RED METAL RESOURCES LTD.
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Red Metal Resources Reports First Ore Delivery From Farellon Ahead of Schedule, Launching Non-Dilutive Royalty Revenue

VANCOUVER, BC, September 3, 2026 – RED METAL RESOURCES LTD. ("Red Metal" or the "Company") (CSE: RMES, OTCPINK: RMESF, FSE: I660) is pleased to provide an update on small-scale mining activities at its Farellon Project, part of the Carrizal Copper-Gold-Cobalt Property ("Carrizal" or the "Property") near Vallenar, Chile. The lessee and operator, Minera KMT SpA ("KMT"), has completed its first deliveries of copper sulphide ore to the Empresa Nacional de Minería ("ENAMI") processing plant in Vallenar.

Highlights

- **First Deliveries to ENAMI Complete:** Ore delivered August 20th and 21st, 2026.
- **Ahead of Schedule:** The first deliveries were completed within approximately three months of the May 14th, 2026, mining agreement, approximately four months ahead of the seven-month development period set forth in the original agreement.
- **Non-Dilutive Revenue:** Red Metal holds a net sales royalty ("NSR") on ore sold to ENAMI, providing non-dilutive revenue toward general and administrative ("G&A") costs while the Company advances drill targets at the Carrizal Copper-Gold-Cobalt Property.

First Ore Deliveries to ENAMI Ahead of Schedule

In August 2026, KMT advanced development on Level 7 of the north tunnel at Farellon 1/8 and stockpiled copper sulphide ore on surface. On August 20th and 21st, 2026, the stockpiled ore was hauled to ENAMI's Vallenar processing plant in 16 truckloads. The total net weight of the transported ore was approximately 591.66 tonnes. These first deliveries to ENAMI were achieved ahead of the projected schedule outlined in the Company's mining lease and royalty agreement with KMT, under which KMT is required to reach and maintain minimum production of 2,500 tonnes per month following a seven-month development period. The first deliveries were made within approximately three months of the May 14th, 2026, agreement (see news release dated May 14th, 2026).

Red Metal, through its wholly-owned subsidiary Minera Polymet SpA, will be paid a 10% NSR on all minerals sold to ENAMI from the Farellon 1/8 concession. A pre-existing 1.5% royalty payable to the original vendor of the Farellon 1/8 concession will be deducted from this amount, resulting in a net effective royalty of 8.5% to Red Metal. KMT is the operator and is responsible for all mining, permitting, and regulatory compliance.

As part of its oversight of the operation, Red Metal collected ten rock samples from Level 7 of the north tunnel at Farellon 1/8 (samples FTN036L7 through FTN045L7) with samples being collected during each bi-weekly site visit. All samples collected have been delivered to an independent laboratory for copper, gold and silver analysis in order to confirm grades. Assay results are pending and will be reported once received. Red Metal continues to monitor operations through regular site visits by its in-country field technician.

Figure 1 – Level 7 ore exposure displaying chalcopyrite mineralization.

Figure 2 – Mining crew and Red Metal representative on-site August 2026

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Figure 3 – Sample FTN-043-L7 taken from Level 7 displaying copper sulphide ore.

Figure 4 – Example of copper sulphide ore from the stockpile on surface, bound for ENAMI in Vallenar.

Red Metal Resources President and CEO, Caitlin Jeffs, P.Geo., stated, "With copper trading near record highs, these first ore deliveries to ENAMI are a meaningful milestone for Red Metal. This small-scale mining activity provides the Company with non-dilutive revenue to help support our general and administrative costs, while we continue to develop and prioritize drill targets at Carrizal for drilling later this year."

2026 Progress

Red Metal has advanced its Chilean portfolio significantly throughout 2026. Following financings completed early in the year, the Company carried out a detailed LiDAR survey and structural interpretation over the Carrizal Property and commenced a three-dimensional induced polarization (IP) geophysical survey. Preliminary results from that survey defined a kilometre-scale coincident chargeability–resistivity target that remains open at depth and along strike.

During the year, the Company signed two small-scale mining lease and royalty agreements with local operators; one associated with the Farellon 1/8 concession at Carrizal with Minera KMT SpA (see news release May 14th, 2026) and a second one associated with its Irene and Margarita concessions with Construción Minería y Servicios Catalina Ltda. (see news release August 12th, 2026). The Company also strengthened its capital markets presence by engaging investor relations firm, Jimini Capital, and market maker ITG, while also receiving proceeds from the exercise of warrants.

Next Steps

- KMT will continue development and ore production on Level 7 of the north tunnel at Farellon 1/8 concession, advancing toward minimum production levels set out in the mining lease,
- The Company will continue integrating its IP survey into its other exploration data to further refine and develop priority drill targets at Carrizal for drilling in late 2026.

Cautionary Statement

Mining at the Farellon 1/8 concession is carried out by the lessee, Minera KMT SpA, under a lease and royalty arrangement. Red Metal, through its subsidiary Minera Polymet SpA, is the lessor and royalty holder and is not the operator of the mining activities. The tonnages reported are delivered weights derived from operator and ENAMI weighbridge records; final assay results and settlement for the delivered ore have not yet been received from ENAMI, and final valuation and payment will be determined by ENAMI based on its assays. The mining is not based on a feasibility study, preliminary feasibility study or other technical study demonstrating economic or technical viability, and no current mineral resource or mineral reserve estimate has been prepared for the Property under National Instrument 43-101. Accordingly, there is no assurance that production, or any resulting royalty revenue to Red Metal, will be realized as anticipated. Any historical grades referenced in the Company's prior disclosure are historical in nature and are not necessarily indicative of the delivered material.

Qualified Person

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The technical content of this news release has been reviewed and approved by Caitlin Jeffs, P.Geo., who is a Qualified Person ("QP") as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on growth through acquiring, exploring and developing clean energy and strategic minerals projects. The Company's current portfolio includes the Company's Chilean projects, located in the prolific Candelaria Iron Oxide-Copper-Gold (IOCG) belt of Chile's coastal Cordillera, as well as the 100%-owned Ville Marie claims in Quebec, and Ontario, Canada.

Red Metal is quoted on the Canadian Securities Exchange under the symbol RMES, on the OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMESF, and on the Frankfurt Stock Exchange under the symbol I660.

For more information, please visit www.redmetalresources.com.

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