

Red Metal Provides Farellon Mining Update

VANCOUVER, BC, October 14, 2026 – RED METAL RESOURCES LTD. (“Red Metal” or the “Company”) (CSE: RMES, OTC/PINK: RMESF, FSE: I660) is pleased to provide a mining update for the Farellon Project at its Carrizal Copper-Gold-Cobalt Property (“Carrizal” or the “Property”) near Vallenar, Chile. The lessee and operator, Minera KMT SpA (“KMT”), has received final settlements from the Empresa Nacional de Minería (“ENAMI”) for its August and September 2026 deliveries of copper sulphide and gold ore to ENAMI’s Vallenar plant, and has advanced underground development from Level 7 to Level 9 of the north portal.

Highlights

- **Two Months of ENAMI Settlements:** 1,042 tonnes of Farellon ore settled for August and September
- **Grades Nearly Double:** September copper and gold grades nearly doubled as mining moved deeper
- **Development Reaches Level 9:** Approximately 115 metres of underground development completed

ENAMI Settlement Results – August and September 2026

KMT delivered 16 lots totalling 597 tonnes to ENAMI’s Vallenar plant on August 20 and 21, 2026 (see news release dated September 3, 2026), and a further 13 lots totaling 471 tonnes closed on September 15, 2026. ENAMI has now issued its final settlements for both months. The results are summarized in Table 1.

Table 1 – ENAMI settlement summary August and September 2026

Month delivered	Lots	Wet tonnes	Dry tonnes	Cu insoluble (%)	Au (g/t)	Contained Cu (kg)	Contained Au (g)
August 2026	16	597.6	582.2	0.66	0.19	3,818	111
September 2026	13	471.3	460.0	1.26	0.31	5,785	141
Total / weighted average	29	1,068.9	1,042.3	0.92	0.24	9,603	253

Notes: Weights, moisture, grades and contained metal are as reported on the ENAMI settlements. Grades are weighted by dry tonnes; all 29 lots were assayed by ENAMI for both copper and gold. ENAMI pays only on acid-insoluble (sulphide) copper and gold for this product; total copper, acid-soluble copper and silver were not reported or paid. Contained metal is in-ore metal before metallurgical recovery.

The September deliveries returned a weighted average of 1.26% insoluble copper and 0.31 g/t gold, compared with 0.66% insoluble copper and 0.19 g/t gold for the August deliveries. Based on the Company’s field technician’s site reports, the August lots were mined from Level 7 of the

north tunnel, while the September lots were mined from Levels 8 and 9, principally the newly developed Level 9.

Red Metal, through its wholly-owned subsidiary Minera Polymet SpA, holds a 10% net sales royalty (“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 concession is deducted from this amount, resulting in a net effective royalty of 8.5% to Red Metal. ENAMI’s settlement value for the two months, before Chilean value-added tax (IVA), totals approximately US\$75,750 (US\$19,950 for August and US\$55,800 for September), resulting in royalties attributable to Red Metal of approximately US\$6,440 (US\$1,700 for August and US\$4,740 for September). The royalty is calculated on the value of the mineral sold to ENAMI by KMT.

Mine Development – Level 7 to Level 9

Red Metal monitors KMT’s operations through bi-weekly site visits by its in-country field technician. Based on those site reports, development since the lease was signed in May 2026 has proceeded as follows:

- **Level 7 (north tunnel):** Approximately 16.6 metres advanced; source of the August deliveries.
- **Level 8:** Approximately 10 metres advanced; on standby.
- **Level 9:** 73.6 metres advanced as of October 8, 2026, approximately 110 metres below surface.

In total, KMT has completed approximately 115 metres of development in the north tunnel workings, in addition to approximately 10 metres of development in the south tunnel completed in June, which has been on standby since July. Development metres and depths are field estimates by the Company’s field technician and have not yet been surveyed.

Visual observations of the Level 9 face by the Company’s field technician in late September and early October 2026 report chalcopyrite, with local bornite, hosted in quartz veining and stockwork within dark grey, iron-oxide-rich host rock. These are visual observations only. Nine samples collected from the Level 9 face and run-of-mine stockpiles, have been or will be submitted to Laboratorio Químico San Lorenzo in Vallenar, and results will be reported when received.

On October 8, 2026, KMT hauled a third lot of approximately 300 tonnes of run-of-mine ore from Level 9 to ENAMI’s Vallenar plant in 14 truckloads, with the Company’s field technician present during loading. Settlement results for this shipment are pending.

KMT’s operation at Farellon is still in its early stages. Since signing the lease in May 2026, KMT has focused on dewatering and rehabilitating the existing workings and driving access to Level 9, ore shipped to date has come largely from development headings. With Level 9 now established in

the mineralized structure and additional underground equipment on site, the Company expects KMT to ramp up production over the coming months.

Red Metal Resources President and CEO, Caitlin Jeffs, P.Geo., stated, “With two months of ENAMI settlements now in hand, and grades improving as KMT has advanced to Level 9, Farellon is providing steady, non-dilutive royalty revenue to the Company. We continue to work closely with KMT on sampling and reconciliation of each shipment while we advance our drill targets at Carrizal.”

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, grades and values reported in this news release are those determined by ENAMI for commercial settlement purposes, as shown on ENAMI settlement documents provided to the Company by KMT. They are based on ENAMI’s sampling and assaying of delivered lots, which the Company did not witness and has not independently verified, and they reflect run-of-mine material that may include dilution. They are not representative of the grade of the mineralization on the Property and should not be relied upon as such. Development metres and depths are field estimates and have not been surveyed. 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 continue or be realized as anticipated.

Qualified Person

The technical content of this news release has been reviewed and approved by Caitlin Jeffs, P.Geo., President and CEO of the Company and a Qualified Person (“QP”) as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. Data verification consisted of reconciling the lot weights, moisture, grades and contained metal reported on ENAMI settlements M 36296 and L 36425 against the lot register and field reports; the QP has not verified ENAMI’s sampling or analytical procedures.

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, 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.

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