

Red Metal Defines 3-Kilometre Chargeability Trend Along Copper Gold Bearing Vein Structures at Carrizal

VANCOUVER, BC, October 26, 2026 – RED METAL RESOURCES LTD. (CSE: RMES) (OTCPINK: RMESF) (FSE: I660) (“Red Metal” or the “Company”) is pleased to report final results from the two-dimensional (“2D”) and three-dimensional (“3D”) induced polarization (“IP”) and resistivity survey completed by Geophysical Studies Chile over its Carrizal Copper-Gold-Cobalt Property (“Carrizal” or the “Property”), near Vallenar in Chile’s Atacama Region.

Two separate blocks were covered during the survey to target numerous veins identified in surface mapping and sampling programs and previous drilling campaigns. The two blocks have been integrated into a single property-scale 3D model (Figures 1 and 2).

Highlights

- **Gorda Vein Target** - Highest-priority target is an approximately one-kilometre-long chargeability anomaly that follows the Gorda vein to about 550 metres depth, tested by only one drill hole (FAR-22-020: 5.7 metres of 1.10% Cu, 0.12% Co and 0.25 g/t Au).
- **South Block Targets** - all six mapped veins coincide with chargeability anomalies that extend to 400–500 metres depth.
- **North Block Targets** - Chargeability anomaly follows the Theresa and Vein 1–Vein 2 structures for approximately 3 kilometres across both survey blocks, from near surface to depths of 350 to 500 metres.

Final IP Survey Results

The main target of the IP survey was to define chargeability and resistivity within the designated project area, from near-surface levels down to depths of approximately 500 metres. 2D and 3D inversions of chargeability and resistivity were then used in conjunction with each other to highlight targets with a signature indicative of sulphide mineralization.

Anomaly Length, Depth and Relationship to Veins

To evaluate the survey in terms of the vein systems that host known mineralization on the Property, the final 3D chargeability model was compared with the veins mapped on surface and intersected at depth in historic drilling.

In the South Block, all six mapped veins coincide with chargeability anomalies that cross multiple lines of their strike length within the survey, from approximately 50–120 metres below surface to 400–500 metres depth, where the anomalies remain open at the practical limit of the survey. The largest anomaly follows the Theresa, South Theresa, Vein 1 and Vein 2 structures for approximately 1.1 kilometres; a second anomaly approximately one kilometre long follows the Gorda vein from near surface to approximately 550 metres depth; and a third follows the Farellón vein for approximately 850 metres between approximately 60 and 450 metres depth. Historical drilling on the Property reached a maximum vertical depth of approximately 280 metres. The IP survey has identified chargeability anomalies extending to approximately 550 metres depth, well

below the depth of historical drilling, which the Company considers priority targets for drill testing (Figure 2).

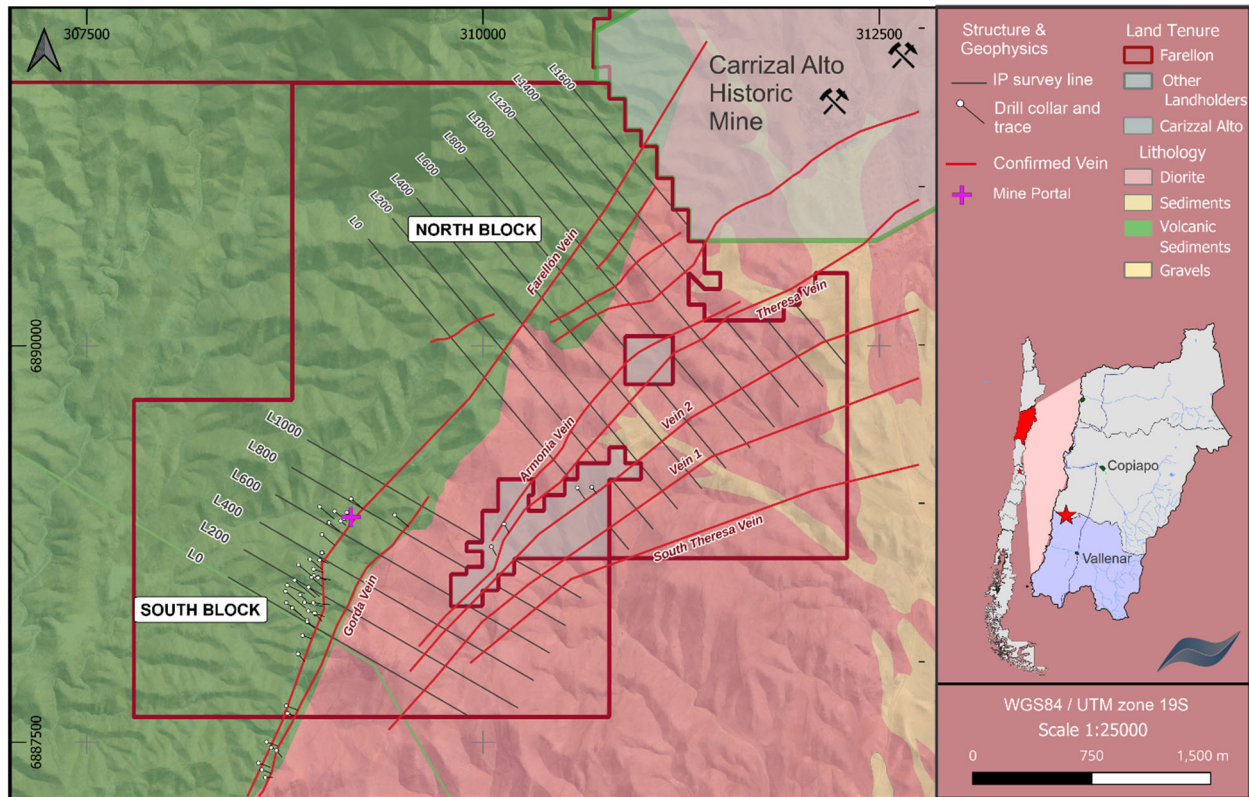


Figure 1. Property geology draped on LiDAR topography, with mapped veins, the 2026 IP survey lines of the North and South blocks, and drill holes (WGS84, UTM Zone 19S). Source: Red Metal Resources; IP lines Geophysical Studies Chile, 2026.

In the North Block, the largest anomaly extends approximately 1.8 kilometres along the Vein 1, Vein 2 and Theresa trend from near surface to approximately 350 metres depth, and lies on the same northeast-trending corridor as the largest South Block anomaly. Together, the two anomalies define a trend approximately 3 kilometres long.

Geophysical Studies Chile's interpretation of the integrated model identifies three target styles: a northeast-dipping, moderately chargeable body beneath a strongly conductive near-surface zone in the North Block, high-chargeability corridors along a resistivity low on the north side of the main structure in both blocks, interpreted as potentially related to disseminated sulphides; and shallow, very high chargeability-conductive anomalies in the South Block that require field verification.

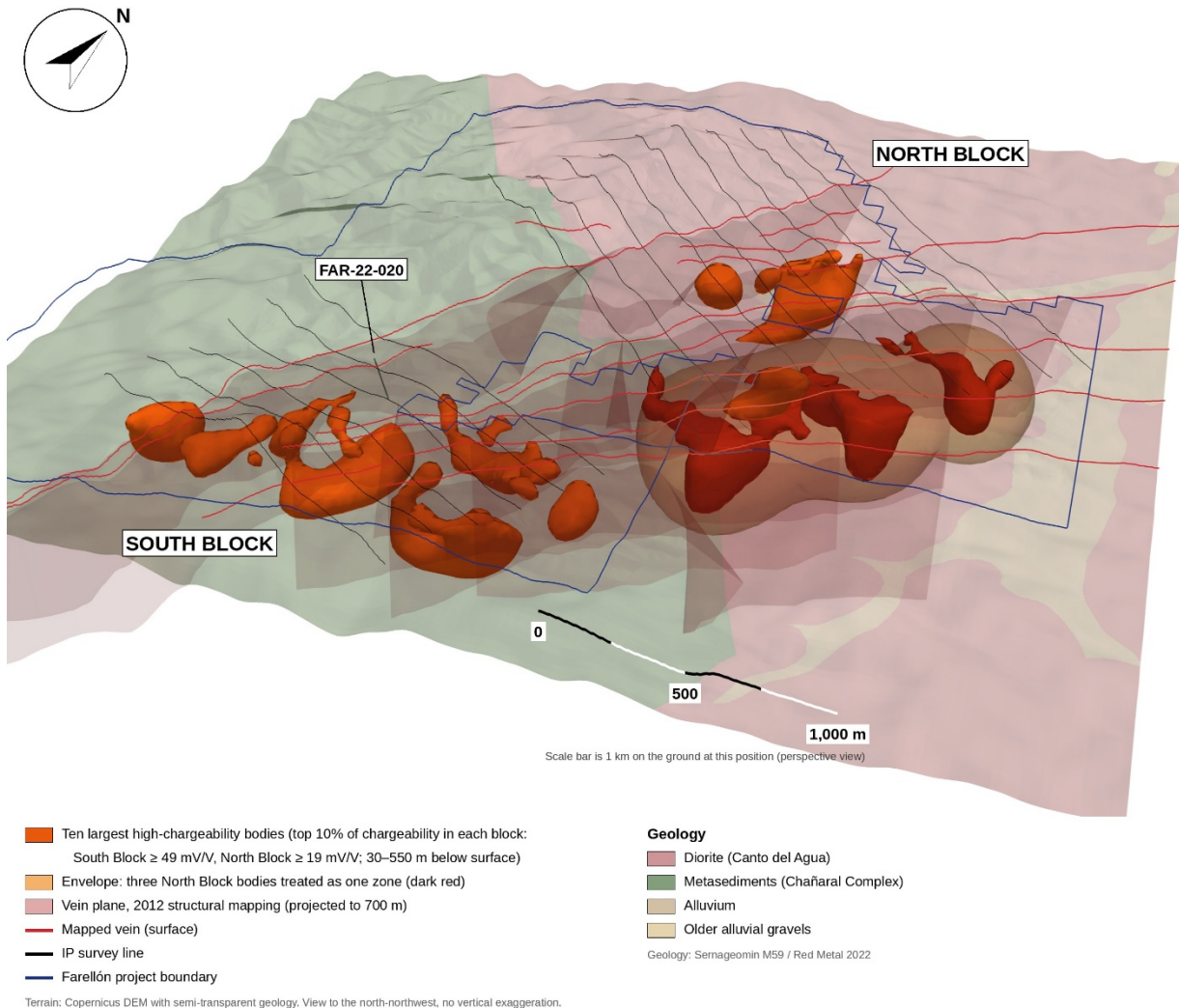


Figure 2. 3D view of the final chargeability model interpreted veins, looking north-northwest. Isoshells show the ten largest bodies within the top 10% of chargeability values in each block the three North Block bodies are outlined as a single zone. Terrain shows semi-transparent geology. No vertical exaggeration. Source: Geophysical Studies Chile (IP), Red Metal Resources (veins, geology, drilling).

Gorda Vein Target: The Company considers the chargeability anomaly on South Block Line L800 that coincides with the Gorda vein to be its highest-priority target (Figure 3). The vein has been tested by a single drill hole, FAR-22-020, drilled by the Company in 2022, which returned 7.8 metres grading 0.83% Cu, 0.09% Co and 0.19 g/t Au from 139.9 metres, including 5.7 metres grading 1.10% Cu, 0.12% Co and 0.25 g/t Au from 142.0 metres (see news release dated June 2, 2022). Projected onto Line L800, the intercept lies approximately 40 metres above the peak of the strongest chargeability anomaly on the line, and the vein, projected from its mapped surface trace through the intercept, passes through the core of the anomaly to the base of the model (Figure 3). In 3D, the anomaly follows the Gorda vein for approximately one kilometre along strike and from near surface to approximately 550 metres depth. FAR-22-020 ended at the top of this

anomaly, leaving its core and depth extent untested. Four surface rock samples collected within 60 metres of the line where the vein crosses it returned 4.9% to 5.8% Cu. This was the first drill intercept on the vein, which had previously been sampled only at surface.

South Block Targets: The final inversions confirm the chargeability trend reported in the Company's preliminary results (see news release dated July 16, 2026), which is continuous across all six South Block lines, spaced 200 metres apart. On the southern lines the anomaly is broad and deep and remains open at the base of the model. A secondary chargeability response is present at depth in the eastern portion of Lines L800 and L1000, coinciding with a mapped and sampled vein (Figure 3).

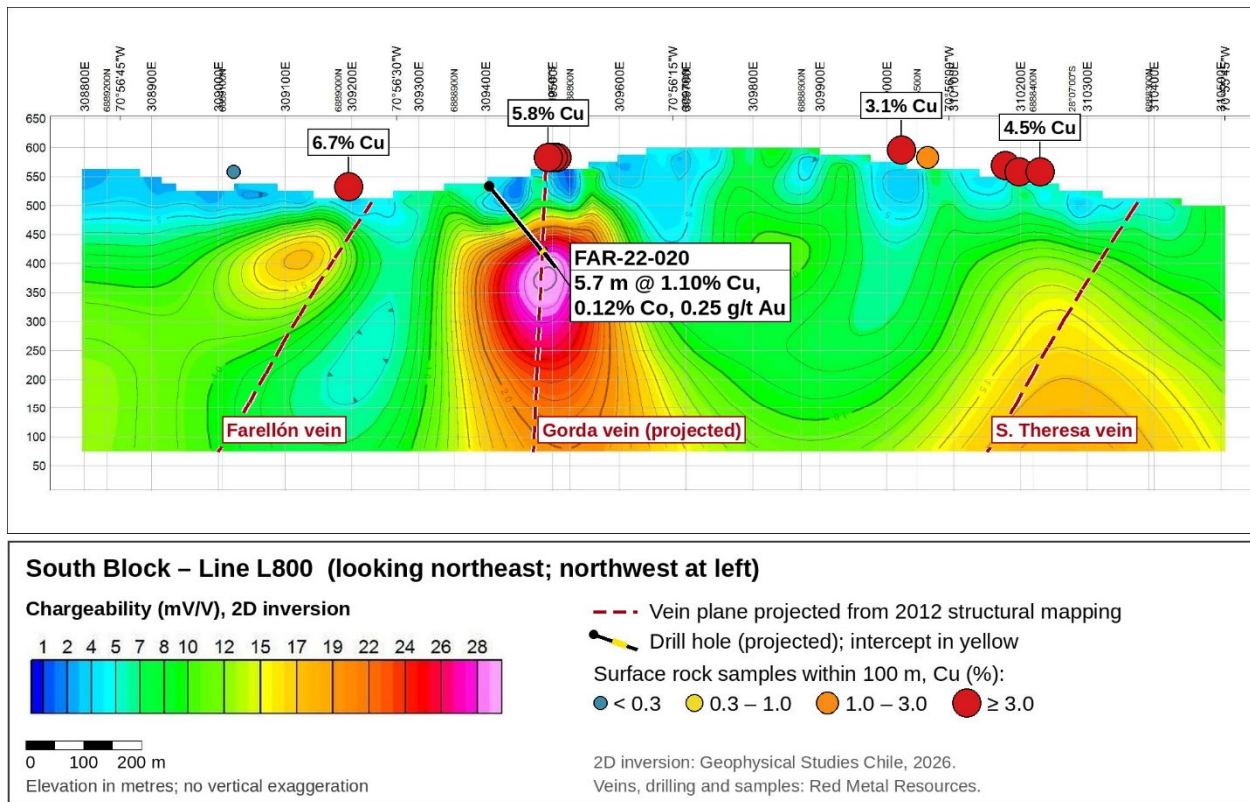


Figure 3. South Block Line L800: 2D chargeability inversion section with drill hole FAR-22-020 and the Gorda vein intercept projected onto the section (hole lies approximately 45–65 m off-section).

North Block Targets: The ten North Block lines (L0 to L1800), each 2.5 kilometres long and spaced 200 metres apart, returned chargeability highs on every line. On Line L1000, strong chargeability lies beneath the projected Gorda, Armonía and Theresa vein planes and at depth below Vein 2, with surface samples of 2.9% and 3.7% Cu above the Armonía–Theresa structures (Figure 4). On Line L1600, a broad chargeability zone at depth lies beneath a conductive near-surface layer and is crossed by the projected Armonía and Theresa veins, where surface samples returned up to 3.9% Cu (Figure 5).

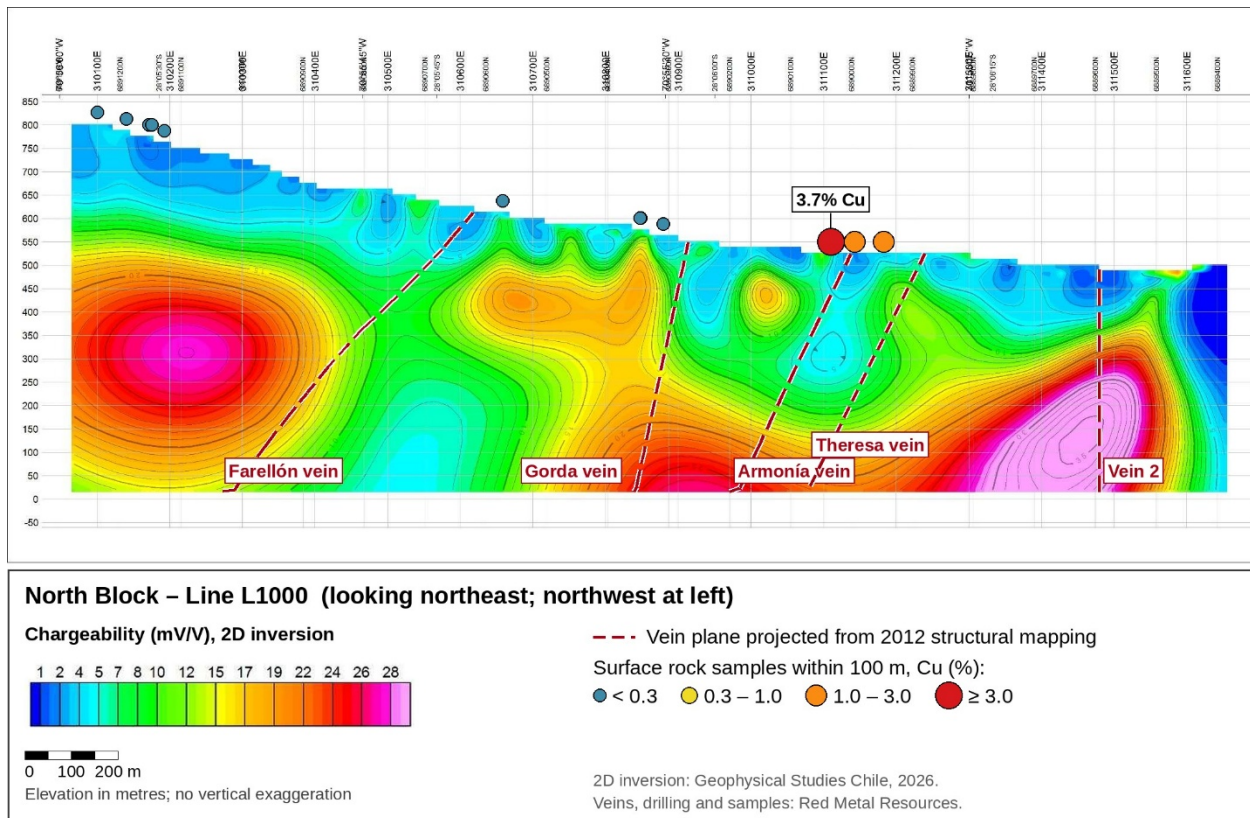


Figure 4. North Block Line L1000: 2D chargeability inversion section with modelled veins

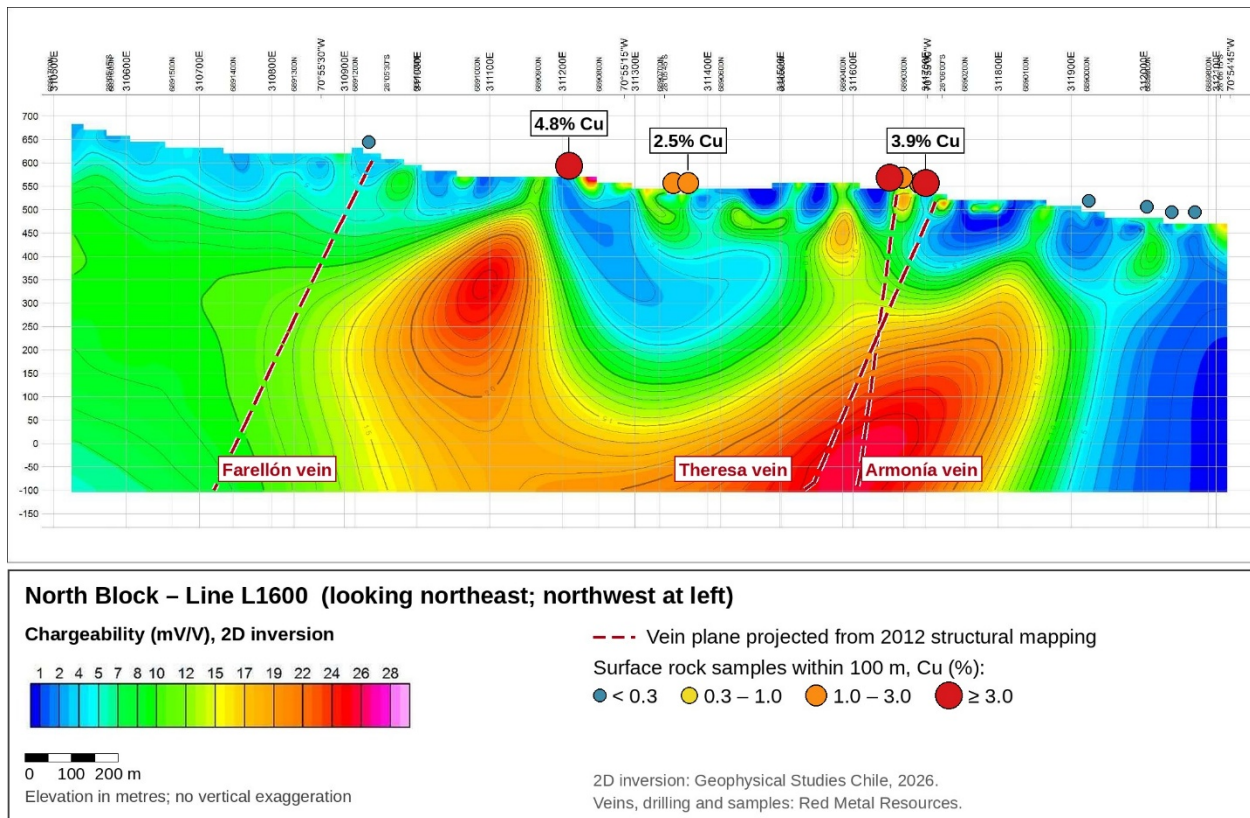


Figure 5. North Block Line L1600: 2D chargeability inversion section with modelled veins Source: Geophysical Studies Chile, 2026; Red Metal Resources.

Red Metal Resources President and CEO, Caitlin Jeffs, P.Geo., stated, “With both blocks now complete, the IP survey gives us a property-scale picture of Carrizal for the first time. The strongest chargeability corridors follow the same structures that host the veins we have mapped and sampled at surface, and they extend well below the depths tested by historical drilling. We are now integrating these results with our geology, geochemistry and LiDAR structural interpretation to rank drill targets.”

Survey Design and Data Quality

The survey was completed by Geophysical Studies Chile of La Serena, Chile, an independent geophysical contractor. Data acquisition at the South Block was carried out in May and June 2026, and at the North Block from July to September 6, 2026, with the final report delivered on September 23, 2026. The South Block comprises six lines, each 2.0 kilometres long and oriented at an azimuth of 120°, and the North Block comprises ten lines, each 2.5 kilometres long and oriented at 140°, for a total of 37 line-kilometres. Lines are spaced 200 metres apart in both blocks.

Data were acquired using a time-domain pole-dipole array with both in-line (2D) and off-line (3D) current injection. A 32-channel receiver system was advanced progressively across each block in two configurations (two receiver lines of 16 dipoles, and four receiver lines of eight dipoles), with

receiver dipoles of 125 metres and current injected at transmitter stations located midway between receiver electrodes. Chargeability was measured using a 2-second current pulse (0.125 Hz base frequency), a 20-cycle stack and 20 integration windows following a 240-millisecond delay.

All readings were subject to automated quality control of the primary voltage and chargeability decay curves, followed by review by an expert geophysicist. Only readings passing both resistivity and chargeability quality checks were retained, and repeat readings were averaged using a robust median-absolute-deviation filter to remove outliers. The validated dataset was inverted in 3D using Seequent's VOXI platform and, in parallel, line-by-line in 2D using the UBC 2D inversion algorithm to provide higher-resolution cross-validation. The 2D models image the subsurface to approximately 500 metres below surface. Results are presented in WGS84, UTM Zone 19S.

Engagement of Oak Hill Financial Inc.

The Company also announces that it has engaged Oak Hill Financial Inc. ("Oak Hill") to provide business and capital markets advisory and investor relations services. Oak Hill will act as advisor to the Company to raise its profile with the investment community. Where required, Oak Hill may engage its affiliate, Oak Hill Asset Management, a registered exempt market dealer, at no additional cost to the Company.

The engagement began on October 22, 2026, for an initial term of two months, expected to end on December 22, 2026, after which period the Company may extend the engagement on a month-to-month basis. Oak Hill will receive a cash fee of \$12,000 per month, for a total of \$24,000 over the initial term. Oak Hill will not be compensated with options or any other securities of the Company. Oak Hill is at arm's length to the Company and has no other relationship with it. Oak Hill can be reached at 2 Bloor Street West, Suite 2900, Toronto, ON; email: info@oakhillfinancial.ca; telephone: 647-479-5803.

Cautionary Statement

The IP results disclosed in this news release are based on geophysical inversion modelling and interpretation. Geophysical anomalies, including coincident chargeability and resistivity features, are interpretive and do not, on their own, represent mineralization. Elevated chargeability may be caused by sources other than economically significant sulphide mineralization, including barren pyrite, graphite, clay or other conductive or chargeable materials, as well as modelling artifacts, instrument noise or near-surface cultural features. Drilling is required to test whether the interpreted anomalies are associated with mineralization. No mineral resource or mineral reserve has been estimated on the Property under National Instrument 43-101. Surface rock samples referred to in this news release are selective grab samples and are not necessarily representative of the mineralization on the Property.

Qualified Person

The technical and scientific information contained in this news release has been reviewed and approved by Caitlin Jeffs, P.Geo., President and CEO of Red Metal Resources, who is a Qualified

Person ("QP") as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects. The 2D and 3D IP and resistivity survey, data processing, quality control and inversion modelling were completed by Geophysical Studies Chile, an independent geophysical contractor engaged by the Company. The QP has reviewed the final report, quality control procedures and inversion products provided by Geophysical Studies Chile and considers them reliable for the purposes disclosed herein. Ms. Jeffs is not independent of the Company.

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 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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