

Red Metal Resources Ltd. Acquires Irene Property in Candelaria IOCG Belt

THUNDER BAY, ONTARIO--(Marketwire - Feb. 3, 2009) - Red Metal Resources Ltd. (OTCBB:RMET) is pleased to announce that it has signed a letter of intent to purchase a 100% interest in the Irene property from Minera Farellon Ltda. Irene is a copper-silver-gold property located approximately 7 kilometres east of Vallenar in the highly prospective Candelaria iron oxide-copper-gold belt and consists of two mining concessions covering approximately 70 hectares. Irene is on strike to the east of three recently active mining properties and is adjacent to Red Lake's Margarita property. Both the Margarita and the Irene add ground to Red Metal's Matteo project. The area is known to have oxide mantos which give way to sulphides at depth. Both oxides and sulphides have been mined at the site. Grab samples from Irene workings returned results of up to 7.4% copper and 1.1 grams per tonne gold.

ENAMI, the Chilean national mining company, investigated the Irene property in 1994. Work completed then included 490 metres of RC drilling in 4 surface drillholes and 220 metres of diamond drilling in 4 underground drillholes. From the drill results, ENAMI inferred a non-NI 43-101-compliant resource of 68,000 tonnes grading 3.6% copper, 78 grams per tonne silver and 0.7 grams per tonne gold. According to ENAMI's reports from 1994 through 1997, it mined approximately 16,144 tonnes of rock averaging 3.2% copper, 43.7 grams per tonne silver, and .72 grams per tonne gold.

The purchase price for a 100 percent interest in the Irene property is \$34,000 cash.

In December, Red Metal let their options on the Camila and Santa Rosa properties lapse and entered into negotiations with the vendors for a price that more accurately reflects the current market conditions. Negotiations with the vendor of the Santa Rosa property are continuing. Negotiations with the vendor of the Camila property have ended without a new agreement.

Red Metal is a Thunder Bay-based resource company specializing in the acquisition and development of advanced-stage mineral properties in Chile. Red Metal's common shares are listed on the OTC:BB under the symbol RMET.

The foregoing exploration results are historic and do not conform to National Instrument 43-101: Standards of Disclosure for Mineral Projects. They have been reviewed, but not verified, by Caitlin Jeffs, P. Geo, the company's designated qualified person responsible for the verification and quality assurance of the company's exploration data and analytical results. No reliance should be placed on these historic figures.

This press release contains forward-looking statements. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. Certain material factors or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information.