

Red Metal Resources JV Partner Revonergy Provides Update on Perth Gold Project

THUNDER BAY, ON, May 18 /PRNewswire/ - Red Metal Resources Ltd. (OTCBB:RMES), a mineral exploration company with copper-gold assets in Chile, today announced that its Joint Venture Partner, [Revonergy Inc.](#) (OTCBB:RNRG) has provided the following update on Red Metal's Perth Gold project in Chile (the "Perth Project").

Geologists have finished surveying the Perth Project which is the subject of the Joint Venture Earn-In Agreement between Red Metal Resources Ltd. and Revonergy Inc., as announced March 21, 2011. Pursuant to the JV Agreement, Revonergy has the right to purchase up to 50% of the mining project by completing certain work expenditures over a four year period. The consultants, Fladgate Exploration, expect to detail their findings in a report including recommendations for a multi-phase exploration program in the very near future and are currently finalizing their report.

In the meantime, Revonergy has arranged for construction of a 12 kilometer road that will lead to the center of the Perth Project. The road will support movement of equipment, materials and personnel to the Perth Project as the next work phase is undertaken.

Perth Project Highlights

The Perth Project is centered at:

Latitude 28 degrees 03'22"S, Longitude 70 degrees 56'45"W
UTM PSAD56 Zone 19S 308,750mE, 6,895,000mN

The Perth project consists of six exploitation claims totaling 918 hectares and six exploration claims totaling 1,365 hectares. It is a 45 minute drive from Vallenar city, with major road access, power and water supply close by.

The Perth Project is adjacent to the west side of the historic Carrizal Alto mine and lies approximately 3.5 kilometers north of Red Metal's [Farellon Project](#). The Perth Project geology closely resembles Farellon, and in management's opinion, has the potential to host a large-scale, bulk-mineable gold deposit. The project lies on a similar geologic contact as the Farellon and Carrizal Alto properties.

The Perth Project overlies the contact between Paleozoic metamorphic sediments and a Cretaceous tonalitic batholith. A swarm of north northeast trending fault related copper gold bearing quartz veins crosscuts the property. Surface mapping and sampling records show twelve veins identified so far on the south end of the property. The veins average two metres wide but have been measured up to six metres wide. Numerous artisanal mine workings on the property have previously been exploited for both copper and gold. Exploration work so far includes property scale geological mapping and surface sampling completed in 2007 and 2008.

Significant channel sampling results were listed in the Company's March 21, 2011 news release and showed the existence of gold, copper and cobalt.

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on aggressive growth through acquiring, exploring and developing copper-gold assets in Chile. Our projects are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile's coastal Cordillera, host to Freeport-McMoRan's Candelaria Mine and Anglo American's Mantoverde Mine. Red Metal is a fully reporting US public company quoted on the OTCBB under the symbol RMES. For more information, visit www.redmetalresources.com.

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