

Red Metal Resources Provides Exploration Update

THUNDER BAY, ON, Aug. 29, 2011 /PRNewswire/ - Red Metal Resources Ltd. (OTCBB:RMES), a mineral exploration company with copper-gold assets in Chile, today announced that it has concluded a combined reverse circulation and diamond drilling program on its Farellon project and commenced a geological mapping program on its Mateo property in III Region Chile.

Red Metal completed a 2,234 meter drill program on its Farellon property, including 2050 meters Reverse Circulation (RC) and 184 meters diamond drilling. The company looks forward to releasing the results of the drill program in the next few weeks as results are finalized.

Red Metal last explored Farellon in the fall of 2009 with a five-hole, 725 meter, RC drill program. Significant results from that program were:

| Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Cu (%) | | From (m) | To (m) | Length (m) | Au (g/t) | Cu (%) |
|-------------|----------|--------|------------|----------|--------|------|----------|--------|------------|----------|--------|
| FAR-09-A | 79.0 | 109.0 | 30.0 | 0.18 | 0.62 | incl | 97.0 | 106.0 | 9.0 | 0.44 | 1.63 |
| FAR-09-B | 56.0 | 95.0 | 39.0 | 0.25 | 0.55 | incl | 75.0 | 86.0 | 11.0 | 0.67 | 1.35 |
| FAR-09-C | 73.0 | 103.0 | 30.0 | 0.79 | 0.55 | incl | 77.0 | 82.0 | 5.0 | 4.16 | 2.57 |
| FAR-09-D | 95.0 | 134.0 | 39.0 | 0.11 | 0.58 | incl | 95.0 | 103.0 | 8.0 | 0.33 | 2.02 |
| FAR-09-E(i) | 24.0 | 68.0 | 44.0 | 0.12 | 0.30 | incl | 65.0 | 68.0 | 3.0 | 0.58 | 1.46 |

(i) Hole ended in mineralization

Farellon is a copper-gold project in the prolific Candelaria iron oxide copper-gold belt. Previous work completed in 1997 by an Australian-based company included 22 RC drill holes totaling 3900 meters along a 1.7 km strike length of known mineralization hosted in a mineralized fault zone along strike from the historic Carrizal Alto mine.

The Mateo property is 5,244 acres (2,122 hectares) in size consisting of five exploitation concessions and eight exploration concessions and is located 10 kilometers east of the City of Vallenar. In the next month Red Metal will complete a detailed mapping, prospecting and rock sampling program over the Mateo Property in order to clearly identify the full extent of all mineralized structures on the property and to aide in developing targets for a drilling program.

The Mateo property is located within the brittle-ductile north-south-trending Atacama Fault System that is known to host many of the major deposits in the Candelaria IOCG belt. Known mineralization is hosted in an andesitic volcanoclastic sequence assigned to the Bandurrias Formation. Widespread iron oxide and potassic alteration indicates an IOCG mineralizing system further supported by significant amounts of economic grade mineralization.

Mateo Exploration History

Historical work on the Mateo property includes several drill programs completed by different Chilean private and public companies. Records exist from eight drillholes completed in 1994 on the Irene mine and include two full reports written by ENAMI (the Chilean national mining company) with interpretation of mineralization and recommendations for further exploration and mining work.

The Irene mine at Mateo was investigated by ENAMI in 1994. Work completed during this time included surface RC drilling, including 490 meters in four RC drillholes, and underground diamond drilling, including 220 meters in four drillholes. Red Metal obtained ENAMI's reports of mining activities from 1994 through 1997. Approximately 16,144 tonnes of rock were mined in that time averaging 3.2% copper, 43.7 grams per tonne silver, and 0.72 grams per tonne gold.

Michael Thompson, P. Geo., vice president of exploration for Red Metal, the project's Qualified Person as defined in NI 43-101, has reviewed and approved the contents of this news release.

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.

Except for the statements of historical fact, the information contained herein is of a forward-looking nature. Such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievement of the company to be materially different from any future results, performance or achievements expressed or implied by statements containing forward-looking information. Accordingly, you should not place undue reliance on statements containing forward looking information. The U.S. Securities and Exchange Commission permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We may use certain terms in our press releases, such as "measured," "indicated," and "inferred" resources, which the SEC guidelines generally prohibit companies from including in their filings with the SEC. Investors are urged to consider closely the disclosure in our Form 10-K, which may be obtained from us, or from the SEC website.

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