RED METAL RESOURCES LTD.
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Red Metal Site Visit Confirms Development Progress at Carrizal IOCG Project

VANCOUVER, BC, July 07, 2026 – RED METAL RESOURCES LTD. ("Red Metal" or the "Company") (CSE: RMES, OTCPINK: RMESF, FSE: I660) is pleased to provide an operational update on the small-scale mining activities at its Farellon 1/8 mineral concession, part of the Company's Carrizal Copper-Gold-Cobalt Property ("Carrizal" or the "Property") in Chile's Atacama Region.

The update follows recent site visits by Red Metal's in-country staff, who will be visiting the operation twice monthly to monitor progress by lease operator Minera KMT SpA ("KMT"). KMT signed a mining agreement with Red Metal (see news release May 14, 2026) leasing the Farellon 1/8 mineral concession for small-scale mining. Red Metal will collect a 10% sales royalty from KMT on all ore sold to Empresa Nacional de Mineria ("ENAMI").

Highlights

- Red Metal's in-country staff completed site visits June 18th and July 1st, 2026, confirming that mine development by KMT is actively underway at Farellon 1/8, and will continue to visit twice monthly.
- De-watering of the historic Level 7 workings at the North Mine is approximately 90% complete, restoring access to known high-grade underground copper mineralization.
- The South Mine portal has been advanced 10 metres in the direction of a mineralized vein intersected by previous drilling
- KMT advises that the path to full production operations is ahead of schedule

Site Visit and Operational Update

During recent site visits, Red Metal's in-country staff met with KMT's mine shift supervisor to review operational activities and report on progress. As part of the Company's ongoing oversight of the lease, Red Metal staff will conduct site visits twice monthly to evaluate progress, take samples and ensure KMT is adhering to all terms of the contract. KMT is currently working on road construction, building camp infrastructure, and advancing underground development in both the North and South Mine areas.

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Figure 1 – scooptram on Southern decline Figure 2 – miners camp Figure 3 – Northern portal with dewatering lines

Underground Development

In the north workings, de-watering of the historic Level 7 workings is approximately 90% complete, with water being pumped to surface and discharged. Restoring access to Level 7 is a key step in re-establishing production, as a total of 5,080 tonnes of ore were previously extracted from Level 7 between 2016 and 2017, grading 1.97% copper, 9.62 g/t silver and 0.14 g/t gold. Copper and gold grades within the sulphide mineralization have been shown to increase and become more consistent with depth in the historic workings.

In the south sector, a crew of two drillers and a scoop tram operator continue to advance the decline toward a previously drilled vein with intercepts in the area. Intercepts listed below are historic drill intercepts in the area being targeted by the Southern decline.

Table 1 – historic drill intercepts targeted by the Southern Decline

Hole ID	Depth From m	Depth To m	Length m	Au g/t	Cu %
FAR-11-006	80	112	32	0.99	1.35
FAR-96-022	29	39	10	1.31	1.53
FAR-96-022	100	108	8	2.49	3.72
FAR-09-B	75	86	11	0.67	1.35
FAR-09-C	77	86	9	2.44	1.60
FAR-09-D	95	103	8	0.33	2.02

Drill intercepts are not true widths; true widths are estimated at between 70-90% of drilled widths

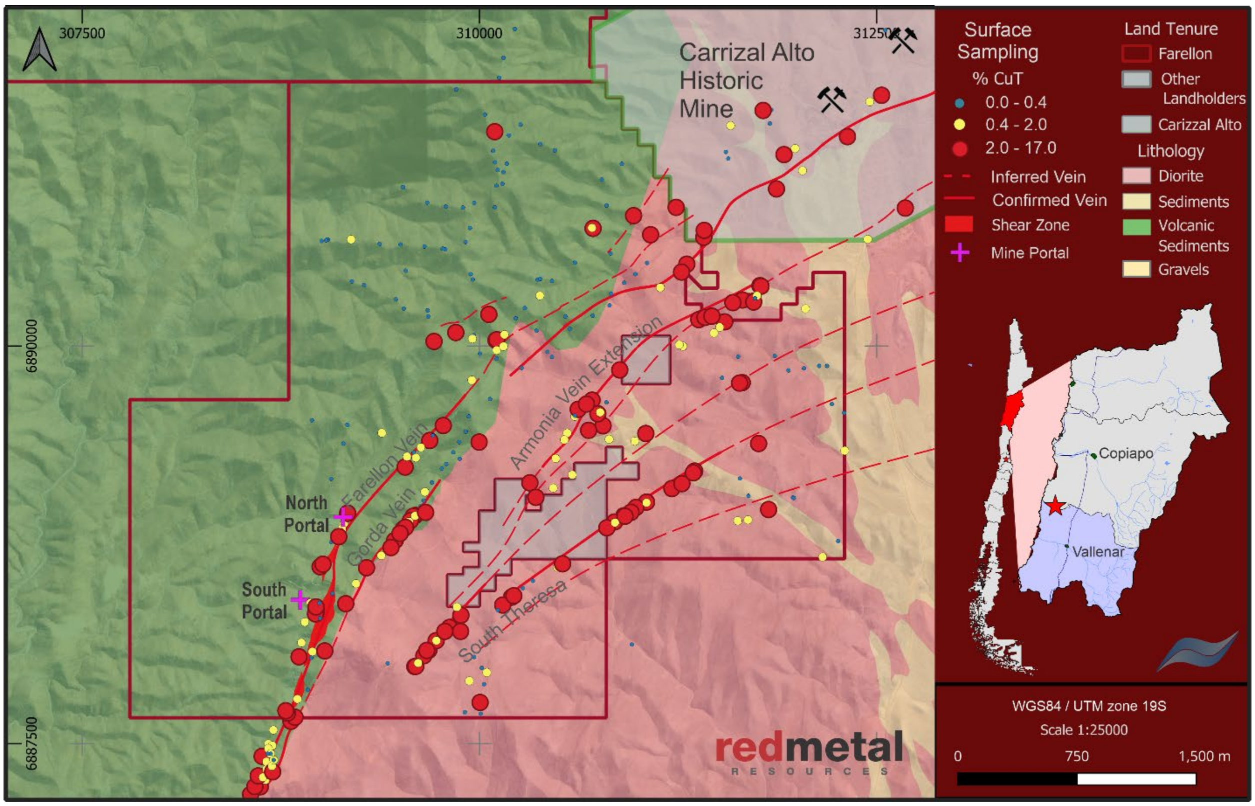

Figure 4 – Farellon site with surface sampling results and North and South mine portal locations

Red Metal Resources President and CEO, Caitlin Jeffs, stated, "The reports from our in-country team are encouraging, confirming active development and steady progress on many fronts with an experienced local crew. With de-watering of Level 7 well advanced and the south tunnel approaching the target vein, KMT is on track to begin production before the original seven month target. Having our staff on-site twice a month gives us close oversight of the operation as it advances, while continuing to support local Chilean miners and providing a reliable revenue stream from our Chilean operations."

Next Steps

- KMT will continue to de-water Level 7 in the northern mine sector in preparation for the commencement of production by end of summer
- the southern mine sector will be further extended until the target mineralized vein is reached.
- IP results expected in July to aide in drill targeting

Cautionary Statement

Mining at the Farellon 1/8 concession is being carried out by the lessee, Minera KMT [SpA], under a lease and royalty arrangement. Red Metal is the lessor and royalty holder and is not the operator of the mining activities. 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.

Qualified Person

The technical content of this news release has been reviewed and approved by Caitlin Jeffs, P. Geo, who is a Qualified Person ("QP") as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects.

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 claims in Quebec and Ontario, 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.

For more information, please visit www.redmetalresources.com.

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