

Red Metal Resources Signs LOI to Acquire Mineral Claim Package in Ville Marie, Quebec, Contiguous to Recent Hydrogen Discovery

VANCOUVER, BC, OCTOBER 15, 2024 – RED METAL RESOURCES LTD. (“Red Metal” or the “Company”) (CSE: RMES, OTC/PINK: RMESF, FSE: I660) is pleased to announce it has entered into an Letter of Intent (the “LOI”) with an arm’s length vendor to acquire a 100% interest in three separate packages of mineral claims directly contiguous to Quebec Innovative Materials Corp. (“QIMC”) recent Hydrogen sample discovery of over 1,000 ppm, announced on September 4th 2024. These mineral claim blocks are located within the Timiskaming Graben formation approximately 15 km north of the town of Ville Marie and accessible by road (Route 101).

These claim blocks consist of three separate packages, covering 19 cells and totaling over 1,100 hectares to the North, Northeast and the Southwest of QIMC’s Hydrogen sample discoveries. These claim blocks exhibit close proximity and similar geological setting to that of Quebec Innovative Materials Corp.’s recent hydrogen-in-soil discovery, with similar geology to the recent large natural hydrogen Ramsey Project discovery by Gold Hydrogen Ltd. in South Australia.

Red Metal Resources President and CEO, Caitlin Jeffs stated, "We are excited to add these highly prospective mineral claim blocks to our portfolio of clean energy exploration projects and establish a land position near QIMC's recent hydrogen discovery. The similar geology and proximity, highlights the potential for new discoveries of hydrogen with its ideal location and infrastructure, this new property represents an exciting opportunity to expand our clean energy portfolio as we continue to advance our Carrizal Copper/Gold property in Cordillera, Chile."

Red Metal Resources intends to begin initial exploration and field work that could include:

- Gas sampling from the soil (soil gas survey) and conducting underwater surveys in Lake Timiskaming.
- These surveys can be used, among other things, to locate degassing zones associated with faults in the Timiskaming rift.
- Geophysical surveys could be carried out to detect deep structures in the rock. Drone surveys can also be realized to provide useful remote sensing data for hydrogen and helium exploration.
- Fieldwork can be carried out mainly in the Municipality of St-Bruno-de-Guigues sector.

The Company is currently reviewing available data and formulating an exploration plan for the new claims with further details to be provided in due course. Once due diligence is completed and all claim applications have been approved, the Company will enter into a definitive claim purchase agreement.

This news release may contain information about adjacent properties on which the Company has no right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the properties subject to the LOI.

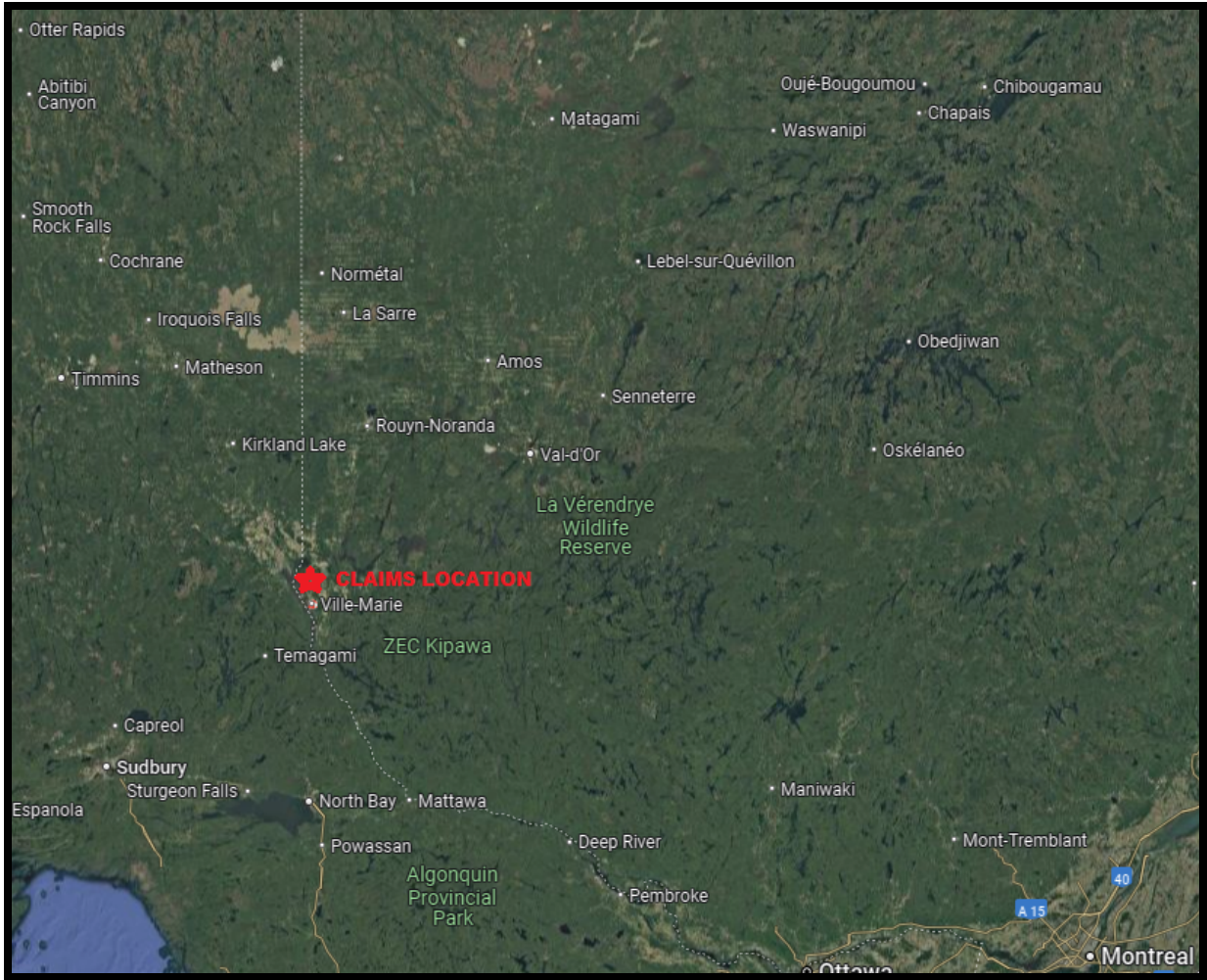


Figure 1. Claim Location Map



Figure 2. Map of the Timiskaming Graben (Outlined in Red)

https://en.wikipedia.org/wiki/Timiskaming_Graben

The Timiskaming Graben is a 400 km (250 mi) long and 50 km (31 mi) wide depression straddling the Ontario–Quebec border in Eastern Canada. It is a northwesterly extension of the Ottawa-Bonnechere Graben, a failed arm of the Saint Lawrence rift system which is related to the opening of the Iapetus Ocean.

Formation of the Timiskaming Graben corresponded with collapse of the regional crust along the Quinze Dam and Cross Lake faults possibly as early as 2.4 billion years ago. It was then reactivated during periods of crustal extension related to the breakups of supercontinents Rodinia and Pangaea and during compression related to the various orogenies that formed the Appalachian Mountains.

The Timiskaming Graben is now partially filled by Lake Timiskaming, a 100 km (62 mi) long successor to the much larger glacial Lake Barlow which drained at the end of the last glacial period about 8,000 years ago. The Timiskaming Graben is a seismically active structure in the Western Quebec Seismic Zone. Reactivation of faults has resulted in earthquakes, such as the 1935 Timiskaming earthquake.

Terms of the LOI

The LOI contemplates up to two weeks' due diligence period with a non-refundable deposit of \$5,000 plus GST and the issuance of 1,600,000 common shares of the Company.

Qualified Person

The technical content of this news release has been reviewed and approved by Mitchell Lavery, P.Geol.(QC), 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 copper-cobalt-gold assets in Chile. The Company's projects are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile's coastal Cordillera. Red Metal is quoted on the CSE under the symbol RMES, on OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMESF, and on Frankfurt Stock Exchange under the symbol I660.

For more information, visit www.redmetalresources.com

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