

Red Metal Resources Provides Update on Activities

THUNDER BAY, ON and VALLENAR, CHILE, November 29, 2016 – Red Metal Resources Ltd. (OTCPINK: RMES) (“Red Metal”, or the “Company”), a mineral exploration company with copper-gold assets in Chile, is pleased to provide an update on mining activities being conducted by a local mining contractor on the Farellon copper-gold project. The contractor is selling ore to Empresa Nacional de Minería (“ENAMI”), a Chilean national mining company with regional processing facilities and paying Red Metal’s Chilean subsidiary, Minera Polymet SpA, a royalty.

Farellon Mining Activities

Production in the sulphide zone has been ongoing for the past year and copper, silver and gold mineralized material is being delivered to ENAMI. From August 2015 to the end of August 2016 a total of 7,931 tonnes have been sold to ENAMI with an average grade of 1.88% copper, 8.35 g/t silver, and 0.25 g/t gold.

Since commencement of the mining activities and the first delivery of mineralized material to ENAMI in January 2015, a total of 10,431 tonnes of sulphide material with an average grade of 1.85% copper, 6.78 g/t silver and 0.25 g/t gold, and a total of 1,806 tonnes of oxide material with an average grade of 1.56% copper have been sold.

The main target of the current development is an area intersected in the 2011 and 2013 drilling campaigns, specifically intercepts in drill holes FAR-11-001 of 3.95% Cu and 0.53 g/t Au over 8 meters, FAR-13-002 of 2.15% Cu and 0.28 g/t Au over 7 meters and FAR-13-001 of 0.70% Cu and 0.20 g/t Au over 6 meters including 1.25% Cu and 0.34 g/t Au over 2 meters (see news releases dated Sept 21, 2011 and Jan 24, 2014). Further drilling has been completed on a 1.6 kilometer strike length of this vein, and a further 5 km of strike length is unexplored other than surface sampling showing promising results.

The Farellon property consists of eight mining concessions totaling 1,234 hectares in the Carrizal Alto mining district located approximately 75 kilometers northwest of the city of Vallenar, 150 kilometers south of Copiapo and 20 kilometers west of the Pan American Highway. The property is easily accessible year round by dirt roads that crisscross the property and is located close to power, water and a major urban center, Copiapo, with a readily available mining workforce.

Letter of Intent with TomaGold Corp.

Red Metal has been informed by TomaGold Corp. that the company will not pursue the transaction to acquire Red Metal, which was earlier announced in the Company’s news release dated September 19, 2016.

Caitlin Jeffs, P. Geo., President & CEO of Red Metal Resources, 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 Lundin Mining’s Candelaria Mine (formerly owned by Freeport McMoRan) and Audley Capital’s Mantoverde Mine (formerly owned by Anglo American). Red Metal is a fully reporting US public company quoted on the OTCPINK under the symbol RMES. For more information, visit www.redmetalresources.com.



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