

Red Metal Resources reviews cobalt potential of Carrizal properties

Thunder Bay, Ontario--(Newsfile Corp. - March 2, 2018) - **Red Metal Resources Ltd. (OTC Pink: RMES)** ("Red Metal") is pleased to announce that it has completed an evaluation of the cobalt potential of its Carrizal Alto Project located in the historic Carrizal Alto Mining District. Red Metal owns, or has an option to own, 100% interest in both the Farellon and Perth properties that comprise its Carrizal Alto Project.

Below are the highlights of the evaluation conducted by Red Metal. The Company also urges its shareholders and investors to come visit the Company's booth #2538 at the PDAC 2018 Convention taking place on March 4-7, 2018, at the Metro Toronto Convention Centre.

Carrizal Alto Mining District

The Carrizal Alto Mining District is located in the prolific Candelaria iron oxide copper-gold (IOCG) belt, host to, among others, the Mantoverde and Candelaria mines, and has been identified by the Chilean government as a priority area prospective for the discovery of cobalt deposits.

The Carrizal Alto Mining District was active from the 1820s until 1891 with over 3 million tonnes of mineralized material extracted with grades in excess of 5% copper over widths of 8 metres, including a large quantity of direct shipping mineralized material at 12% copper. Historical reports indicate that the larger mines were obtaining good grades over significant widths when disastrous flooding occurred resulting in the stoppage of mining activities (Ulriksen, C. 1991, Carrizal Alto Mining District, Vallenar, III Region, Chile, 7 p.).

Farellon

The Farellon property consists of six 100%-owned claims and two additional claims under an option to earn a 100% interest for a total of 1,234 hectares.

Copper-Cobalt-Gold-Silver mineralization occurs in four, 10 to 25 metre wide shear zones with strike lengths ranging from 2 to 6 kms. Work completed to date on the Farellon Property has been focused on a 1.6 km stretch of mineralized veins hosted in the western shear zone. A total of 6,992 metres of drilling has been completed in three programs. The following table summarizes some of the best results obtained to date from reverse circulation drilling sampled on consistent full metre intervals.

HOLE ID	length (m)*	Drilling		
		Gold (ppm)	Copper (%T)	Cobalt (%)
FAR-96-010	11	0.55	0.45	0.19
including	3	1.30	0.37	0.55
FAR-96-032	5	1.21	1.94	0.19
FAR-11-001	6	0.64	5.09	0.11
FAR-96-021	3	4.17	5.29	0.11
FAR-96-019	9	0.23	0.02	0.08

*Drilled lengths. The true width of the drill hole intersections cannot be determined from the information available.

Reconnaissance mapping and sampling programs have been completed over the Farellon property in 1996 and 2012 and both programs have shown potential for cobalt mineralization over the entire property. A total of 58 samples of the 81 collected returned grades greater than 0.05%. Data interpretation shows a greater cobalt potential on the north end of the property where no drilling has been completed. The following table summarizes some of the best results obtained to date from reconnaissance sampling of veins, historic working and historic dump piles.

Reconnaissance Sampling*				
Gold (ppm)	Copper (%T)	Cobalt (%)	Easting (mE)	Northing (mN)
0.39	1.33	0.51	311713	6890455
0.47	6.15	0.25	311278	6891037
1.47	3.84	0.25	310556	6889386
1.47	1.28	0.19	311677	6890419
0.07	5.78	0.17	309888	6889743
0.74	1.75	0.16	309322	6889169
0.14	1.54	0.16	312253	6890572
0.46	1.47	0.14	309348	6889221
1.25	1.2	0.14	309169	6888653

*Grab samples are selective in nature and random in size and may not be representative of mineralization characteristics. UTM coordinates are in PSAD56.

Mining Activity at Farellon

In 2014, Red Metal entered into a contract with a Chilean artisanal miner allowing the artisanal miner to extract mineralized material on the Farellon property in return for a 10% net sales royalty. In January 2015, the artisanal miner began selling mineralized material to ENAMI, the Chilean national mining company. To date approximately 11,265 tonnes of sulphide mineralized material grading 1.67% Cu, 5.8 g/t Ag and 0.21 g/t Au, as well as 1,813 tonnes of oxide mineralized material grading 1.56% Cu has been sold to ENAMI. The ENAMI processing facility currently does not have a cobalt circuit and therefore the artisanal miner did not regularly analyze for cobalt however three grab samples for the last level where mineralized material

was taken are summarized in the following table.

	70 metre Level Sampling*		
	Gold (ppm)	Copper (%T)	Cobalt (%)
	n/a	2.86	0.12
	n/a	1.43	0.07
	2.20	6.80	0.11

*Grab samples are selective in nature and random in size and may not be representative of mineralization characteristics. n/a = not analyzed.

Perth

The Perth property is contiguous to the north of the Farellon property and consists of a 100% interest in 12 mining and exploration claims totaling 2,245 hectares.

More than 12 copper-cobalt-gold zones have been identified on Perth through multiple phases of exploration. Most recently, a mapping, sampling and trenching program was completed in 2014 which verified continuity of strike extent of the zones with a significant proportion of the samples returning values of greater than 0.05% cobalt. Significant results obtained from surface channel sampling are listed in the table below.

Channel Length (m)	Trench Channel Sampling*			Easting (mE)	Northing (mN)
	Gold (ppm)	Copper (%T)	Cobalt (%)		
0.60	6.73	7.16	0.44	308144	6893502
0.30	7.60	1.04	0.44	308262	6893266
2.00	0.22	1.43	0.35	309658	6895359
2.00	0.24	0.65	0.31	309947	6895597
1.10	0.36	0.55	0.27	308460	6893870
0.90	1.32	1.62	0.27	308934	6894815
1.00	4.54	1.04	0.25	308460	6893870
1.10	0.70	0.54	0.25	308460	6893870
0.50	4.39	0.48	0.25	308434	6894326
0.60	4.55	1.53	0.25	307726	6892469
0.30	0.74	0.31	0.24	307885	6892600
0.80	1.31	2.73	0.24	308344	6893953
2.00	0.88	0.94	0.23	309950	6895593
1.20	1.77	1.38	0.20	308795	6895117

*Samples are channel lengths and are taken across the surface expression of the mineralized zones and do not necessarily represent the true widths of the mineralized zones. UTM coordinates are in PSAD56 and represent the centre point of the channel sample interval.

Chile Cobalt Potential

Cobalt was exploited in Chile from 1865 until 1944 from copper-gold-cobalt vein and manto deposits located in the Carrizal Alto and San Juan Mining Districts.

Cobalt occurs in significant enough grades to be a primary cobalt mine in some smaller, high grade deposits, however the greater potential is from polymetallic deposits, of which the IOCG type mineralization of the Carrizal Alto Mining District is considered one of the primary targets for polymetallic cobalt bearing deposits as recommended by the Chilean government. (from: Exploration and mining potential for cobalt mineral resources in Chile; Townley, B. et al, 2017)

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on aggressive growth through acquiring, exploring and developing copper-cobalt-gold assets in Chile. Our projects are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile's coastal Cordillera. Red Metal is quoted on the OTC Pink Sheets under the symbol RMES. For more information, visit www.redmetalresources.com.

The scientific and technical information contained in this news release has been reviewed and approved by Caitlin Jeffs, P.Geol., President and CEO of the Company, and a qualified person as defined by National Instrument 43-101.

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