

# Red Metal Signs Mining Agreement at Carrizal IOCG Project

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Vancouver, May 14, 2026 - [Red Metal Resources Ltd.](#) (CSE: RMES) (OTC Pink: RMESF) (FSE: I660) ("Red Metal" or the "Company") is pleased to announce that its wholly owned Chilean subsidiary, Minera Polymet SpA ("Polymet"), has leased the mining rights for its 100%-owned Farellon 1/8 mineral concession, part of the Company's Carrizal Copper-Gold-Cobalt Property ("Carrizal" or the "Property"), located in Chile's Atacama Region, to Minera KMT SpA ("KMT"), a proven small-scale miner.

## Highlights

- 5-year, renewable mining lease agreement signed between Polymet and Minera KMT SpA
- Minimum monthly production of 2,500 tonnes to be maintained after a 7-month development period
- 2015 - 2017 mining produced 12,905 tonnes of ore containing 528,168 lbs of copper, 2,829 Oz silver, 95 Oz of gold
- KMT to begin mining in historic workings at Level 7 within known high-grade copper-bearing mineralization
- Polymet will receive a monthly revenue stream equal to 10% (minus 1.5% existing royalty) on all Cu, Ag, Au ore sales, and 15% (minus 1.5% existing royalty) for cobalt-bearing ores

## Mining Operations

Historic mining activities contracted by Polymet at the Carrizal Property between 2015 and 2017 resulted in a total of 12,905 tonnes of sulphide ore transported to the ENAMI processing facility. This ore material was found to contain a total of 528,168 lbs of copper, 2,829 Oz of silver, and 95 Oz of gold, translating to overall grades of 1.86% copper, 7.8 g/t silver, and 0.23 g/t gold. Oxide ore in the upper levels totaled 1,814 tonnes grading 1.56% Cu (see Figures 1 & 2 below).

### Figure 1 - Long Section within the Farellon Project

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/4932/297428\\_533f731e347d2bc8\\_001full.jpg](https://images.newsfilecorp.com/files/4932/297428_533f731e347d2bc8_001full.jpg)

The lease agreement outlines that KMT will extract a minimum of 2,500 tonnes of ore after a seven-month development period to keep the contract in good standing, thereby providing a consistent revenue stream for Minera Polymet SpA and Red Metal's Chilean operations. KMT is also responsible for annual taxes on the Farellon 1/8 mineral concession throughout the term of the contract. The term of the mining contract is five years and can be renewed.

KMT will commence operations on the Farellon 1/8 mineral concession, a 66 hectare concession within the larger 3,278 hectare Carrizal Property. KMT plans to rehabilitate the historic workings and begin mining on Level 7 from which a total of 5,080 tonnes of ore were extracted between 2016 and 2017, grading 1.97% copper, 9.62 g/t Ag, and 0.14 g/t Au. Copper and gold grades within the sulphide mineralogy have been shown to increase and become more consistent with depth in the historic workings (see Figure 2).

### Figure 2 - Historic Workings with Production

To view an enhanced version of this graphic, please visit:

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Red Metal Resources President and CEO, Caitlin Jeffs, stated, "We are extremely pleased to be able to reactivate production at Carrizal. The high-grade copper-bearing ore at Carrizal is readily accessible, and we have engaged an experienced local miner. This continued mining effort on the Carrizal Property directly supports Chilean mining and local miners in the area and provides a reliable revenue stream for Chilean operations."

#### Carrizal Property

The Carrizal Property consists of 21 mining concessions totaling 3,278 hectares in the Carrizal Alto mining district. It is divided into two individual projects: Farellon and Perth. The Farellon project covers 1,234 hectares, while the Perth project covers 2,044 hectares. The Carrizal Property is located approximately 75 kilometers northwest of the city of Vallenar, 150 kilometers south of Copiapó and 20 kilometers west of the Pan American Highway in the Coastal Cordillera belt known for . 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 centre, Copiapó, with a readily available mining workforce.

#### 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 the 100% owned Ville Marie claims in Quebec, and Larder Lake, 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](http://www.redmetalresources.com).

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