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With Property in the Candelaria IOCG (Iron Oxide Copper-Gold) Belt of the Politically Stable, Mining Friendly Chile, Red Metal Resources Ltd. is Well Positioned to Find Another Monster Deposit

**Resources
Mineral Exploration
(RMES-OTC: BB)**

Red Metal Resources Ltd.

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**Ms. Caitlin Jeffs P. Geo.
President, CEO and Director**

BIO:

Caitlin received her Honours B.Sc. in Geology from the University of British Columbia in 2002. Caitlin has worked for several junior and major companies since 2002 in both gold and base metal exploration. Most of her experience has been with Placer Dome CLA Inc. and Goldcorp Inc. managing all aspects of deep exploration projects and specializing in GIS technology and 3D modeling of ore bodies. She is a founding partner of Fladgate Exploration Consulting Corporation of Thunder Bay, ON, a full service mineral exploration consulting firm with over 40 employees and a roster of publicly traded clients. Caitlin is part of the team in charge of exploration work for PC Gold Inc. (TSX:PKL), which recently reported a significant gold discovery in northwestern ON.

Company Profile:

Red Metal Resources Ltd. is a mineral exploration company focused on aggressive growth through acquiring, exploring and developing copper-gold assets in Chile. As the world's leading copper producing nation, Chile is famous for world-class, low-grade, high-tonnage deposits and possesses massive potential in undeveloped

mid-sized, high-grade, copper-gold deposits. Chile has consistently been ranked as one of the most politically stable countries in which to invest, contains excellent infrastructure and possesses a mining-educated workforce. All of our projects are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile's coastal Cordillera, host to Freeport McMoRan's Candelaria Mine and Anglo American's Mantoverde Mine.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Ms. Jeffs, what attracted Red Metal Resources to the project in Chile?

Ms. Jeffs: What attracted us to the project mostly was both the political and geological stability basically in Chile. Politically, compared to many other countries, it is a mining country that I believe is the second largest industry in Chile. They are the largest producer of copper. It is a place that actively seeks foreign investment in the mining industry, which is very different from a lot of places with high geological potential such as Africa or a lot of the Latin American countries such as Venezuela. The geological potential is also very fantastic in Chile and specifically in the Candelaria IOCG (iron oxide copper-gold) belt where we are focusing our efforts. The geological potential there is basically Candelaria, which was found in 1987 and went online in 1993; it is a monster deposit. Another Candelaria has not been found yet in the belt, but there is loads of potential. The same geological setting and the same structural setting exists in several places.

And theory says another should be found somewhere soon.

CEOCFO: Why do you like your specific projects, given it is a prolific area?

Ms. Jeffs: We have two projects. Our most advanced project is a project called Farellon. I like the project because it has been explored enough. There are 28 drill holes on the main area that we first purchased that was drilled in the late 1990's, and unfortunately the company that drilled the holes went bankrupt as copper sunk down to about .60 cents per pound and the world got a little bit troublesome for copper explorers. Before that happened they actually outlined continuous mineralization for 1.7 kilometers strike length. This means it is advanced enough to know something is there. The question is how continuous is it, and how deep can we take the mineralization down to with further exploration? This is the kind of project that we simply wouldn't be able to find somewhere like Ontario. The reason we really like our Mateo project is we have gone looking for another Candelaria setting; something that has the same geological elements, the same structural elements, and the same alteration and mineralization styles. We have done a bit of big-picture thinking and have come up with an area we think looks very perspective and we have found a lot of work completed on surface and artisanal mines, and some shallow drill holes. It is a bit of an earlier stage project, but we think it shows great potential.

CEOCFO: What is happening on the ground today?

Ms. Jeffs: At the moment, we are doing some surface mapping on the Mateo project to try to help us better select some drill targets as a first stage exploration there. We are busy evaluating all the data on the Farellon Project and completing a 3-D model and we are hoping to start a first phase drill program on the project sometime this spring.

CEOCFO: Would you tell me a little about the state of the copper market today?

Ms. Jeffs: I would say the copper market now is as good as it has ever been. We are hitting new highs every month. It has hit as high as \$4.64 recently. Every day in the paper there is somebody saying copper is the booming commodity for the next few years. Part of it nothing replaces the use of copper in the electrical market and there are places that are growing at a fantastic rate, you look at China and India and just people buying cars, uses an incredible amount of copper that just can't be replaced by any other material.

CEOCFO: What is the global availability of copper?

Ms. Jeffs: We have been producing a lot of it and the production rates have been going up. But the fact is the world is using more copper, and there are a lot of the mines in Chile. As I said, Chile is the largest producer of copper in the world. It produces just less than 35% of the world's copper. Some of those mines are nearing the end of their life span. The huge open pits like Escondido are being reduced to going down into underground mining for very deep resources and there is expected to be a bit of pinch in supply in the next few years.

CEOCFO: What is the financial picture like today for Red Metals?

Ms. Jeffs: Admittedly, we do need money, as we do not have much at the moment. So if we want to be drilling this year we will have to raise money.

CEOCFO: Is the market paying attention, do they like where you are, and do they realize the value?

Ms. Jeffs: I am not one hundred percent certain. We are essentially a new company. We assembled our properties and we have yet to complete our first major exploration program. Therefore, we are at the stage where we are trying to focus attention on our properties and our company. We are also trying to increase market awareness of what we are doing. I believe we are succeeding in that, but we will see soon.

CEOCFO: Is there much activity in the area that you are in?

Ms. Jeffs: Yes, Chile has been increasingly in the news with a lot of

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companies like Exeter Resources that are heading into feasibility, and Explorer Farwest Mining, the Relincho Project that Teck Resources owns. There have been a lot of projects that are getting close to the stage of talking about production which is very important.

CEOCFO: What is the infrastructure like?

Ms. Jeffs: The infrastructure in Chile is fantastic; like I said, it is a mining country. Copiapo, which is the biggest city just to the north of our projects, is a mining center. That is what the city is really built around. There is a huge geology department at the university and there is a lot of mining supply services companies, there is every-

thing you need. Most of our projects are at a very low elevation and they are close to the Pan American Highway, which means they are very accessible. They are close to major power lines. It does not mean that we do not need to build power lines to get to the projects, but we are not up in the high Andes at 5000 meters where you have to build a whole new power plant just to service your area.

CEOCFO: What are you on the lookout for?

Ms. Jeffs: I have no major concerns. I am not concerned about the political stability of Chile at all. I am not concerned about the copper market overly. I do not necessarily believe it will stay at the level and go to \$5, but if it stays near here at \$4 we are still very happy. Basically right now I think the biggest problem is going to be if there is a boom in the commodity market is getting people.

CEOCFO: There are many companies to look at in your sector, why should potential investors choose Red Metal?

Ms. Jeffs: One of the advantages Red Metal has is that we have a very balanced management team. I am a professional geologist. We have a very good VPX who is a professional geologist. But quite frankly, running a public company is a complicated thing and it is a brand new career really to learn all over again.

Therefore, we made sure that we found somebody in our CFO John Da Costa, who had a lot of experience running a public company. Dealing with your filings and the Securities Commission, is a fulltime job and it was something that if I was trying to learn it from scratch, I could make a lot of very serious mistakes. So we have found a good public company management team, a good technical management team and we also knew we needed to find somebody in Chile who new how Chile worked. It is a fairly bureaucratic country and it wasn't something that we had any knowledge about and you can go

wrong very quickly. We have an operations manager in Kevin Mitchell who has been in Chile for twenty years. He has been active in the mining community there and he understands what we need to do and who

we need to talk to, which has been a huge benefit.

CEOCFO: Final thoughts, what should people remember most?

Ms. Jeffs: People should remember that we intend to find a mine and that

we are at the beginning stage of something. A very exciting time to be getting involved with a junior mining company is when they are just beginning to explore, when they believe they have found the right project to do that with.

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EXPLORING FOR GOLD AND COPPER IN CHILE

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