

Red Metal Announces Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 16, 2023) - **Red Metal Resources Ltd. (CSE: RMES) ("Red Metal" or the "Company")** is pleased to announce its intention to complete a non-brokered private placement (the "Offering") of up to 10,000,000 units (the "Units") at a price of CDN\$0.05 per Unit for gross proceeds of up to CDN\$500,000. Each Unit will consist of one Common share in the capital of the Company (a "Share") and one whole non-transferable Common share purchase warrant (a "Warrant"). Each whole Warrant will be exercisable to acquire one Share at an exercise price of CDN\$0.12 per Share for a period of 12 months from the date of issuance and at an exercise price of CDN\$0.20 per share for the period 12 to 24 months from the date of issuance.

The Offering is available to investors in reliance on exemptions from the prospectus requirement set out in National Instrument 45-106 *Prospectus Exemptions* and to existing shareholders of the Company and to investors who have received investment advice and to existing shareholders of the Company and to investors who have received investment advice in reliance on BC Instrument 45-534 *Exemption from prospectus requirement for certain trades to existing security holders* and the corresponding blanket orders and rules in the other Canadian jurisdictions (collectively, the "Existing Security Holder Exemption") and BC Instrument 45-536 *Exemption from prospectus requirement for certain distributions through an investment dealer* and the corresponding blanket orders and rules in the other Canadian jurisdictions that have adopted the same or a similar exemption from the prospectus requirement (collectively, the "Investment Dealer Exemption"). The Existing Security Holder Exemption is available in each of the provinces and territories of Canada to a person or company who became a shareholder of the Company on or before March 15, 2023 and continues to be a shareholder of the Company, subject to a maximum investment of CDN\$15,000 using the Existing Security Holder Exemption in a 12-month period unless the shareholder has obtained advice regarding the suitability of the investment from a person registered as an investment dealer in the shareholder's jurisdiction. The Investment Dealer Exemption is available in each of Alberta, British Columbia, Saskatchewan, Manitoba and New Brunswick to a person or company who has obtained advice regarding the suitability of the investment from a person registered as an investment dealer in such person's or company's jurisdiction. As required by the Existing Security Holder Exemption and Investment Dealer Exemption, the Company confirms there is no material fact or material change relating to the Company that has not been generally disclosed.

The Offering is not subject to a minimum subscription amount.

If the Offering is oversubscribed, unless the Company determines to increase the maximum gross proceeds of the Offering, the Company will allocate the Units issued under the Offering to those subscribers whose subscriptions were first received by the Company. A subscription will be deemed to be received when a completed subscription agreement together with payment of the subscription amount has been received by the Company.

Certain insiders of the Company may acquire Units in the Offering. Any participation by insiders in the Private Placement would constitute a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions ("MI 61-101")*. However, the Company expects such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, would exceed 25% of the Company's market capitalization.

Red Metal intends to use the net proceeds of the Offering equally to further exploration activities, including geophysics, on their flagship Carrizal Property and general working capital purposes.

Description of Expenses	Assuming Maximum Raised
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Estimated financing legal costs, commissions and fees	CDN\$50,000
Geophysics and ongoing permitting work for future drilling and environmental compliance	CDN\$225,000
Operating, general and administrative expenses	CDN\$225,000
Totals:	CDN\$500,000

The Company may pay finder's fees on a portion of the Offering, subject to applicable securities legislation.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

About Red Metal

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 and on OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMESF.

Caitlin Jeffs
 Director, CEO and President
 Red Metal Resources Ltd.
caitlin.jeffs@redmetalresources.com

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "*U.S. Securities Act*"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the *U.S. Securities Act* and applicable state securities laws or an exemption from such registration is available.

Cautionary Statement Regarding Forward-Looking Information

Certain information contained in this news release constitutes "forward-looking information" or "forward-looking statements" (collectively, "forward-looking information"). Without limiting the foregoing, such forward-looking information includes statements regarding the process and completion of the Offering, the use of proceeds of the Offering and any statements regarding the Company's business plans, expectations and objectives. In this news release, words such as "may", "would", "could", "will", "likely", "believe", "expect", "anticipate", "intend", "plan", "estimate" and similar words and the negative form thereof are used to identify forward-looking information. Forward-looking information should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether, or the times at or by which, such future performance will be achieved. Forward-looking information is based on information available at the time and/or the Company management's good faith belief with respect to future events and is subject to known or unknown risks, uncertainties, assumptions and other unpredictable factors, many of which are beyond the Company's control. For additional information with respect to these and other factors and assumptions underlying the forward-looking information made in this news release, see the Company's most recent Management's Discussion and Analysis and financial statements and other documents filed by the Company with the Canadian securities commissions and the discussion of risk factors set out therein. Such documents are available at www.sedar.com under the Company's profile and on the Company's website, <http://www.redmetalresources.com/>. The forward-looking information set forth herein reflects the

Company's expectations as at the date of this news release and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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