

FORM 9

NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES (or securities convertible or exchangeable into listed securities)⁽¹⁾

Name of Listed Issuer:	Symbol(s):
<u>Red Metal Resources Ltd.</u> (the "Issuer").	<u>RMES</u>

Date: **May 16, 2022** . Is this an updating or amending Notice: ☒ Yes ☐ No

If yes provide date(s) of prior Notices: N/A.

Issued and Outstanding Securities of Issuer Prior to Issuance: **51,557,959**.

Pricing

Date of news release announcing proposed issuance: **March 25, 2022** or

Date of confidential request for price protection: N/A

Closing Market Price on Day Preceding the news release: **CDN\$0.20** or

Day preceding request for price protection: N/A

Closing

Number of securities to be issued: **3,308,666**

Issued and outstanding securities following issuance: **54,866,625**

Instructions:

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with Policy 6 – Distributions. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

Part 1. Private Placement

Table 1A – Summary

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
British Columbia	3	\$0.15	\$60,049.95
Ontario	2	\$0.15	\$22,999.95
New Brunswick	1	\$0.15	\$5,250
United States	1	\$0.15	\$30,000
Thailand	1	\$.15	\$378,000

Total number of purchasers:	8		
Total dollar value of distribution in all jurisdictions:	\$496,299.90		

Table 1B – Related Persons

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date ⁽¹⁾	Describe relationship to Issuer ⁽²⁾
There were no related persons participating in this private placement							

¹ An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: **\$496,300** .
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material.

The Issuer intends to use the net proceeds of the Offering to advance the Issuer 's flagship Carrizal copper-gold- cobalt property in Atacama, Chile and for working capital purposes.

- Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer:

No payments were made to related persons.

- If securities are issued in forgiveness of indebtedness, provide details and attach the debt agreement(s) or other documentation evidencing the debt and the agreement to exchange the debt for securities.

233,333 Units for a total of \$35,000 were issued pursuant to Debt Settlement Agreement between the Issuer and Boughton Law Corporation. The Debt Settlement Agreement is attached as exhibit "A" to this Form 9.

- Description of securities to be issued:

- Class **Units, each Unit comprised of one Common Share and one whole transferable Warrant** .
- Number **3,308,666**
- Price per security **\$0.15**.
- Voting rights **One vote per common share.**

- Provide the following information if Warrants, (options) or other convertible securities are to be issued:

- Number **3,308,666 Warrants, each whole Warrant entitling the holder to purchase one Common Share**
- Number of securities eligible to be purchased on exercise of Warrants (or options) **3,308,666 Common Shares**
- Exercise price **\$0.30 during the first year, \$0.60 during the second year.**
- Expiry date **May 16, 2024**

- Provide the following information if debt securities are to be issued:

- Aggregate principal amount **N/A** .

- (b) Maturity date N/A .
- (c) Interest rate N/A .
- (d) Conversion terms N/A .
- (e) Default provisions N/A .

8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.): **The Issuer paid cash commission totaling \$30,313.50 and issued 202,090 broker warrants. The broker warrants expire on May 16, 2024, and can be exercised at \$0.30 per warrant share during the first year, and at \$0.60 per warrant share during the second year.**

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship

All persons receiving compensation were dealing with the Issuer at arm's length.

10. Describe any unusual particulars of the transaction (i.e. tax "flow through" shares, etc.).

N/A

11. State whether the private placement will result in a change of control.

The private placement did not result in a change of control.

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders.

N/A

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

All certificates for securities issued bear legend restricting their transfer until September 17, 2022, as required by National Instrument 45-102 Resale of Securities

Part 2. Acquisition

N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. the Issuer has obtained the express written consent of each applicable individual to:
 - (a) the disclosure of their information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
 - (b) the collection, use and disclosure of their information by the Exchange in the manner and for the purposes described in Appendix A or as otherwise identified by the Exchange, from time to time
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
5. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated: September 21, 2022

Caitlin Jeffs

Name of Director and/or
Senior Officer

/s/ Caitlin Jeffs

Signature

Director, CEO and President

Official Capacity

Appendix A

PERSONAL INFORMATION COLLECTION POLICY REGARDING FORM 9

The Canadian Securities Exchange and its subsidiaries, affiliates, regulators and agents (collectively, “CSE or the “Exchange”) collect and use the information (which may include personal or other information) which has been provided in Form 9 for the following purposes:

- To determine whether an individual is suitable to be associated with a Listed Issuer;
- To determine whether an issuer is suitable for listing;
- To determine whether allowing an issuer to be listed or allowing an individual to be associated with a Listed Issuer could give rise to investor protection concerns or could bring the Exchange into disrepute;
- To conduct enforcement proceedings;
- To ensure compliance with Exchange Requirements and applicable securities legislation; and
- To fulfil the Exchange’s obligation to regulate its marketplace.

The CSE also collects information, including personal information, from other sources, including but not limited to securities regulatory authorities, law enforcement and self-regulatory authorities, regulation service providers and their subsidiaries, affiliates, regulators and agents. The Exchange may disclose personal information to these entities or otherwise as provided by law and they may use it for their own investigations.

The Exchange may use third parties to process information or provide other administrative services. Any third party will be obliged to adhere to the security and confidentiality provisions set out in this policy.

All personal information provided to or collected by or on behalf of The Exchange and that is retained by The Exchange is kept in a secure environment. Only those employees who need to know the information for the purposes listed above are permitted access to the information or any summary thereof. Employees are instructed to keep the information confidential at all times.

Information about you that is retained by the Exchange and that you have identified as inaccurate or obsolete will be corrected or removed.

If you wish to consult your file or have any questions about this policy or our practices, please write the Chief Privacy Officer, Canadian Securities Exchange, 220 Bay Street – 9th Floor, Toronto, ON, M5J 2W4.

This **DEBT SETTLEMENT AGREEMENT** made the 16th day of May, 2022.

BETWEEN:

RED METAL RESOURCES LTD., a company incorporated under the laws of British Columbia and having its head office located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia, V6E 4A4

(the "**Company**")

AND

BOUGHTON LAW CORPORATION, a company incorporated under the laws of British Columbia having an office located at 700 - 595 Burrard Street, Vancouver, BC V7X 1S8

(the "**Creditor**"),

the Company and the Creditor are referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

A. The Company is indebted to the Creditor in the amount of \$35,000 (the "**Outstanding Amount**") in respect to certain legal services provided to the Company;

B. The Parties wish to settle the Outstanding Amount by issuing to the Creditor, **233,333** units of the Company (each a "**Unit**") at a price of **\$0.15 per Unit**. Each Unit shall consist of one common share (a "**Unit Share**") of the Company and one whole non-transferrable common share purchase warrant (a "**Warrant**"). Each Warrant will entitle the holder thereof, on exercise, to purchase one common share in the capital of the Company (a "**Warrant Share**") until the close of business on the day which is 24 months from its date of issue at an exercise price of CAD\$0.30 per Warrant Share for the first 12 months from its date of issue and CAD\$0.60 per Warrant Share for the remaining 12 months;

C. The Creditor is prepared to accept the Units in full satisfaction of the Outstanding Amount (the "**Settlement Transaction**");

D. The Company intends to complete an offering of Units to subscribers (the "**Private Placement**") for gross proceeds of up to \$1,000,000; and

D. The Parties wish to carry out the Settlement Transaction pursuant to the terms set out in this Debt Settlement Agreement.

NOW THEREFORE THIS DEBT SETTLEMENT AGREEMENT WITNESSES that, in consideration of the premises and of the covenants and agreements set out in this Debt Settlement Agreement, the Parties agree as follows:

1. **Acknowledgement of Debt.** The Company acknowledges and agrees that the Company is indebted to the Creditor in the amount of the Outstanding Amount.
2. **Issuance of Units.**
 - 2.1 The Company agrees, subject to any required approval of the Canadian Securities Exchange (the "**Exchange**") and any necessary corporate and other securities laws approvals, to issue to the Creditor, and the Creditor agrees to accept, the Units to be registered in the name of the Creditor as set forth above, at a deemed price of **CDN\$0.15 per Unit** as full and final payment of the Outstanding Amount (the "**Settlement Transaction**").

- 2.2 The closing (the “**Closing**”) of the Settlement Transaction shall occur concurrently with the closing of the Private Placement, and at Closing, the Company will deliver to the Creditor one or more certificates representing the Units bearing the appropriate legends as to the four month hold as required under applicable securities laws.
3. **Release.** Subject to and upon issuance and delivery of the Units:
- (a) the Creditor agrees that the Outstanding Amount will be fully satisfied and extinguished; and
 - (b) the Creditor releases and forever discharges the Company, its subsidiaries and their respective directors, officers, and employees from and against any and all claims, actions, obligations, and damages whatsoever which the Creditor may have against any of them relating to their respective amount of the Outstanding Amount. This release will be operative from and after the date of completion of the transactions contemplated by this Debt Settlement Agreement and shall be effective without the delivery of any further release or other documents by the Creditor to the Company.
 - (c) notwithstanding the foregoing, in consideration of the covenants, agreements and undertakings of the Parties under this Debt Settlement Agreement, the Creditor, on behalf of itself and its respective present and former parents, subsidiaries, affiliates, related corporations or entities, officers, directors, shareholders, members, limited partners, successors and assigns (collectively, “**Releasors**”) hereby releases, waives and forever discharges the Company and its respective present and former, direct and indirect, parents, subsidiaries, affiliates, related corporations or entities, employees, officers, directors, shareholders, members, limited partners, agents, representatives, permitted successors and permitted assigns (collectively, “**Releasees**”) of and from any and all actions, manner of actions, causes of action, proceedings, suits, losses, liabilities, rights, debts, dues, duties, sums of money, accounts, obligations, costs, expenses, liens, bonds, bills, covenants, contracts, controversies, complaints, indemnities, entitlements, agreements, promises, variances, trespasses, damages, judgments, executions, claims, and demands, of every kind and nature whatsoever or howsoever arising, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law or in equity, in contract or in tort (collectively, “**Claims**”), which any of such Releasors ever had, now have, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the date of this Debt Settlement Agreement arising out of or relating to the Agreement, except for any Claims relating to rights and obligations preserved by, created by or otherwise arising out of this Debt Settlement Agreement.
4. **Regulatory Approval.** This Debt Settlement Agreement and the issuance of the Units are subject to receipt of applicable approvals required under corporate and securities law. The Creditor agrees to provide the Company with any supporting documents and information regarding the Outstanding Amount, which the Exchange may reasonably request to verify or substantiate the Outstanding Amount.
5. **Representations and Warranties of the Creditor.** The Creditor represents, warrants, and acknowledges to the Company that:
- (a) the Units shall be issued beneficially for the Creditor to be registered in the name of the Creditor as set forth on the first page of this Agreement;
 - (b) the certificates that represent the Units will bear such legends and be subject to such restrictions on transfer or hold periods as required by applicable securities laws and the policies of the Exchange, and the Creditor will seek its own independent legal advice regarding such resale restrictions imposed on the Units.
 - (c) none of the Units have been or will be registered under the United States Securities Act of 1933, as amended, (the “**1933 Act**”), or under any securities or “blue sky” laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to U.S. Persons, as that term is defined

in Regulation S under the 1933 Act ("**Regulation S**"), except in accordance with the provisions of Regulation S, pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and in each case only in accordance with applicable state, provincial and foreign securities laws;

- (d) the Company has not undertaken, and will have no obligation, to register any of the Units under the 1933 Act or any other securities legislation;
- (e) the decision to execute this Agreement and acquire the Units agreed to be purchased hereunder has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Company and such decision is based entirely upon a review of any public information which has been filed by the Company with any Canadian provincial securities commissions (collectively, the "**Public Record**");
- (f) there are risks associated with the purchase of the Units as more fully described in the Company's periodic disclosure forming part of the Public Record;
- (g) the Creditor and the Creditor's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from the Company in connection with the distribution of the Units hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Company;

The Company's obligation to complete the transactions contemplated hereby is subject to the foregoing representations and warranties being true and correct at the date of this Debt Settlement Agreement and at the time of Closing. Such representations and warranties will survive the Closing of the transactions contemplated hereby and will continue in full force and effect for the benefit of the Company. The Creditor will indemnify the Company from and against any and all claims, damages, losses and costs arising from such representations and warranties being incorrect or breached.

6. **Representations and Warranties of the Company.** The Company represents, warrants, and acknowledges to the Creditor that:

- (a) the Company is a corporation in good standing; and
- (b) the Company will use all commercially reasonable efforts all for all necessary corporate or other actions to be taken by the Company to ratify and approve this Debt Settlement Agreement.

The Creditor's obligation to complete the transactions contemplated hereby is subject to the foregoing representations and warranties being true and correct at the date of this Debt Settlement Agreement and at the time of Closing. Such representations and warranties will survive the Closing of the transactions contemplated hereby and will continue in full force and effect for the benefit of the Creditor. The Company will indemnify the Creditor from and against any and all claims, damages, losses and costs arising from such representations and warranties being incorrect or breached.

7. **General Provisions.**

7.1 **Notices.** All notices or other communications required or permitted to be given under this Debt Settlement Agreement shall be sufficiently given for all purposes hereunder if in writing and personally delivered, delivered by recognized courier service or by certified mail, return receipt requested, or sent by facsimile communication to the appropriate address or number of the Party as set forth on the first page or on Schedule "A" of this Agreement. Notices and other communications shall be effective upon receipt by the person to be notified.

7.2 **Amendments, Modifications and Further Assurances.** This Debt Settlement Agreement may not be modified, altered, or changed except upon express written and signed consent of all Parties in a document that makes specific reference to this Debt Settlement Agreement. The Parties further agree that, in any dispute concerning this Debt Settlement Agreement, they will not assert an amendment or modification except one made in accordance with this

section. The Parties will execute and deliver all other documents and do all other things reasonably necessary to carry out this Debt Settlement Agreement.

- 7.3 Governing Law. The Parties now agree that all arrangements between them in respect of the this Debt Settlement Agreement will be governed by and construed in accordance with the laws of British Columbia and each party irrevocably attorns to the exclusive jurisdiction of the courts of British Columbia, Judicial District of Vancouver, with respect to any legal proceedings arising herefrom.
- 7.4 Independent Legal Advice. Each of the Parties acknowledges having been encouraged to seek, and that it has had the opportunity to obtain and satisfy themselves as to their own independent legal advice with respect to the terms of this Debt Settlement Agreement. Each Party shall bear its own legal counsels' fees and all costs incurred in connection with this Debt Settlement Agreement.
- 7.5 Counterparts. This Agreement may be executed in any number of counterparts, each of which when executed and delivered (by electronic copy or otherwise) will be deemed to be an original, and all of which together will constitute one and the same document.
- 7.6 Other General Matters. All dollar amounts referred to in this Debt Settlement Agreement are expressed in Canadian currency, unless otherwise indicated. This Debt Settlement Agreement will enure to the benefit of and be binding on each of the Parties and their respective heirs, executors, administrators, successors, and assigns. Time will be of the essence of this Debt Settlement Agreement. This Debt Settlement Agreement may be executed in counterparts, which together will constitute one agreement.

IN WITNESS WHEREOF the Company has signed this Debt Settlement Agreement as of the date written on the first page of this Debt Settlement Agreement.

RED METAL RESOURCES LTD.

By:

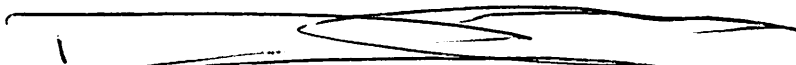


Caitlin Jeffs
Chief Executive Officer

IN WITNESS WHEREOF the Creditor has signed this Debt Settlement Agreement as of the date written on the first page of this Debt Settlement Agreement.

BOUGHTON LAW CORPORATION

By:



Authorized Signatory