

November 24, 2021

File #: 93871.1

BY EMAIL

Canadian Securities Exchange and CNSX Markets Inc.
220 Bay Street, 9th Floor
Toronto, Ontario, M5J 2W4

Dear Sirs and Mesdames:

Re: Red Metal Resources Ltd. (the "**Company**")
Grant of Stock Options under the Company's Stock Option Plan

We have acted as counsel to the Company in connection with the grant by the Company of stock options (the "**Initial Stock Options**") under the Company's stock option plan (the "**Plan**") to certain directors, officers, and consultants entitling them to purchase up to 1,750,000 common shares of the Company at a price of \$0.25 per share for a period of five years from the date of grant. As required by Section 5.5 of the CSE Policy 6 *Distributions*, we provide this legal opinion.

In connection with rendering this opinion, we have reviewed the following documents:

- (a) the Plan;
- (b) directors' resolutions of the Company dated July 13, 2021 approving the Plan;
- (c) directors' resolutions of the Company dated November 24, 2021 approving the grant of the Initial Stock Options;
- (d) the Company's Form 11 dated November 24, 2021 in respect of the grant of the Initial Stock Options;
- (e) the form of stock option agreement under which the Initial Stock Options were granted; and
- (f) copies of the Company's notice of articles and articles and such corporate records of the Company as we have deemed relevant or necessary as a basis of the opinion expressed in this letter,

(together, the "**Documents**").

We have assumed, with respect to all of the Documents examined by us, the genuineness of all signatures, the legal capacity at all relevant times of any individual signing any of such Documents, the authenticity and completeness of all Documents submitted to us as originals, the conformity to authentic originals of all Documents submitted to us as certified, conformed or photostatic copies or facsimiles thereof and the accuracy and completeness of the Company's corporate records and of all information provided to us, in written form or by electronic transmission, by public officials or offices of public record and that all information continues to be

accurate and complete as of the date of this opinion. In expressing our opinion, we have further assumed that, at the time of any exercise of stock options granted under the Plan, including the Initial Stock Options:

- (a) the Company will have approved the Plan, the stock options to be granted under the Plan and the common shares underlying such stock options, in accordance with the Plan and the Company's articles then in effect;
- (b) the Company will have received full payment for all the common shares to be issued upon exercise of the stock options granted under the Plan; and
- (c) the Company's notice of articles will have an authorized share structure that includes an unlimited number of common shares.

Other than the review of certain documents in the course of our representation of the Company and our review of the Documents, we have not undertaken any special or independent investigation to determine the existence of such facts or circumstances, and no inference as to our knowledge of the existence of such facts or circumstances should be drawn merely from our representation of the Company.

We are solicitors qualified to practice law in the Province of British Columbia and we express no opinion as to the laws of any jurisdiction, or as to any matters governed by the laws of any jurisdiction, other than the laws of the British Columbia and the laws of Canada applicable therein.

Based on and relying upon the foregoing and subject to the assumptions and qualifications set forth in this opinion, we are of the opinion that:

- 1. upon due exercise of stock options granted under the Plan, including the Initial Stock Options that are granted thereunder, and payment of the exercise price for the common shares underlying such stock options, in accordance with the terms of the Plan and any stock option agreement, the common shares issued by the Company upon the exercise of such stock options will be duly issued as fully paid and non-assessable common shares.

This opinion relates exclusively to the grant of stock options under the Plan and the issuance of common shares upon due exercise of stock options, and is for the sole use and benefit of the persons to whom it is addressed. Accordingly, this opinion may not be delivered to, or relied upon, by any other person or used in connection with any other transaction without our prior written consent.

This opinion is limited to the matters stated in this letter, and no opinion or belief is implied or may be inferred beyond the matters expressly stated herein.

Yours truly,

BOUGHTON LAW CORPORATION

(signed) "Boughton Law Corporation"