



Red Metal Resources Ltd.
278 Bay Street, Suite #102
Thunder Bay, ON P7B 1R8
Canada

July 31, 2018

Caitlin Jeffs
101-278 Bay Street
Thunder Bay, ON P7B 1R8

Re: Restructure of debt with Red Metal Resources Ltd. (the "Company")

Dear Ms. Jeffs:

This letter is to confirm our mutual understanding of the arrangements we have agreed upon in the light of the Company's current application to list its shares on the Canadian Securities Exchange (the "CSE") and the requirement imposed by the CSE to improve the Company's current working capital ratio, which the Company desires to achieve by restructuring its debt with related parties and selected vendors.

As of July 31, 2018, the Company owed to you personally \$499,997 under the notes payable as set out in the schedule attached as Exhibit "A" to this letter. The notes payable accrue interest at 8% per annum compounded monthly and are due on demand.

Based on our discussions, you have agreed to forgive the full amount of interest accrued on the principal as at July 31, 2018 (\$127,674), and amend the loan agreements to extend the repayment period for a minimum of three years from the date of this letter (July 31, 2021), with all other terms remaining substantially the same.

We trust this letter accurately relays our agreement. If you agree with the above, please sign the acknowledgement at the bottom of this letter in the space provided. If you disagree with the above statement, we will be happy to review your counter-offer.

Sincerely,

/s/ "Joao da Costa"
Joao (John) da Costa
Cheif Financial Officer
Red Metal Resources Ltd.

I Caitlin Jeffs, hereby confirm the forgiveness of interest accrued on the Note Payable issued to me by Red Metal Resources Ltd. and agree to extend the repayment of the Loan Agreements as set out in this letter.

/s/ "Caitlin Jeffs"

Authorized Signatory

Date:

-OR-

I _____, hereby do NOT agree with either above recitals, the terms, or the conditions. My counter-offer has been provided as a separate letter addressed to Red Metal Resources Ltd.

Authorized Signatory

Date:

Exhibit "A"
Notes Payable Issued by
Red Metal Resources Ltd.
to Ms. Caitlin Jeffs

Date of the Note Payable	Principal	Accrued Interest at July 31, 2018	Balance
USDS Notes Payable			
September 21, 2012	\$ 12,000.00	\$ 7,147.54	\$ 19,147.54
October 29, 2012	10,000.00	5,824.34	15,824.34
August 23, 2013	7,000.00	3,378.96	10,378.96
May 1, 2014	1,550.00	625.57	2,175.57
January 8, 2015	4,070.00	1,336.67	5,406.67
January 29, 2015	600.00	193.40	793.40
June 15, 2015	1,040.00	294.68	1,334.68
January 29, 2016	925.00	204.42	1,129.42
April 26, 2016	3,050.00	603.13	3,653.13
June 16, 2016	1,360.00	250.89	1,610.89
November 10, 2016	1,405.00	206.60	1,611.60
April 25, 2017	1,615.00	171.51	1,786.51
June 13, 2017	685.00	64.68	749.68
July 31, 2017	895.00	74.28	969.28
September 11, 2017	845.00	61.78	906.78
December 6, 2017	775.00	41.18	816.18
January 15, 2018	925.00	40.68	965.68
February 27, 2018	895.00	30.62	925.62
USDS Notes	\$ 49,635.00	\$ 20,550.94	\$ 70,185.94

Date of the Note Payable	Principal	Accrued Interest at July 31, 2018	Balance
CAD\$ Notes Payable			
December 9, 2011	\$ 25,000.00	\$ 17,471.77	\$ 42,471.77
January 12, 2012	30,000.00	20,589.05	50,589.05
July 10, 2012	40,000.00	24,851.19	64,851.19
December 19, 2012	12,000.00	6,778.91	18,778.91
February 13, 2013	20,000.00	10,917.62	30,917.62
April 5, 2013	10,000.00	5,287.50	15,287.50
September 12, 2013	15,000.00	7,143.68	22,143.68
December 12, 2013	21,000.00	9,390.95	30,390.95
May 1, 2014	12,500.00	5,044.89	17,544.89
May 28, 2014	5,000.00	1,976.70	6,976.70
June 1, 2014	1,050.00	413.82	1,463.82
June 4, 2014	15,000.00	5,898.11	20,898.11
July 1, 2014	3,241.02	1,247.84	4,488.86
September 2, 2014	1,708.65	625.52	2,334.17
October 31, 2014	3,150.00	1,098.04	4,248.04
December 16, 2014	10,000.00	3,351.12	13,351.12
December 4, 2014	2,050.00	694.15	2,744.15
April 30, 2015	3,150.00	933.36	4,083.36
July 29, 2015	7,150.00	1,938.15	9,088.15
March 31, 2016	2,502.00	511.82	3,013.82
December 22, 2016	10,000.00	1,365.72	11,365.72
April 28, 2017	1,827.00	192.69	2,019.69
May 1, 2017	10,392.08	1,088.51	11,480.59
May 12, 2017	33,612.00	3,431.71	37,043.71
June 13, 2017	595.35	56.21	651.56
June 26, 2017	15,000.00	1,369.71	16,369.71
June 28, 2017	9,000.00	817.52	9,817.52
September 11, 2017	18,078.11	1,321.76	19,399.87
October 25, 2017	20,000.00	1,256.95	21,256.95
December 13, 2017	30,000.00	1,546.00	31,546.00
February 23, 2018	20,000.00	702.40	20,702.40
March 1, 2018	313.95	10.60	324.55
May 1, 2018	(313.95)	(10.60)	(324.55)
May 1, 2018	2,036.36	40.89	2,077.25
June 21, 2018	10,000.00	87.81	10,087.81
CAD\$ Notes Payable	\$ 420,042.57	\$ 139,442.09	\$ 559,484.66
USD\$ Equivalent @ 1.3017	\$ 322,687.69	\$ 107,123.06	\$ 429,810.75



Red Metal Resources Ltd.
278 Bay Street, Suite #102
Thunder Bay, ON P7B 1R8
Canada

July 31, 2018

Joao (John) da Costa.
820 – 1130 West Pender Street
Vancouver, BC V6E 4A4
Attn: Joao da Costa

Re: Restructure of debt with Red Metal Resources Ltd. (the “Company”)

Dear Mr. Da Costa:

This letter is to confirm our mutual understanding of the arrangements we have agreed upon in the light of the Company's current application to list its shares on the Canadian Securities Exchange (the “CSE”) and the requirement imposed by the CSE to improve the Company's current working capital ratio, which the Company desires to achieve by restructuring its debt with related parties and selected vendors.

As of July 31, 2018, the Company owed to you personally \$14,277.25 under the note payable dated for reference January 30, 2012, comprised of USD\$8,500 principal and USD\$5,777.25 in accrued interest. The note payable accrues interest at 8% per annum compounded monthly and is due on demand.

Based on our discussions, you have agreed to forgive the full amount of interest accrued on the principal as at July 31, 2018 (\$5,777.25), and amend the loan agreement to extend the repayment period for a minimum of three years from the date of this letter (July 31, 2021), with all other terms remaining substantially the same.

We trust this letter accurately relays our agreement. If you agree with the above, please sign the acknowledgement at the bottom of this letter in the space provided. If you disagree with the above statement, we will be happy to review your counter-offer.

Sincerely,

_____/s/ "Caitlin Jeffs"_____

Caitlin Jeffs
Chief Executive Officer
Red Metal Resources Ltd.

I Joao (John) da Costa, hereby confirm the forgiveness of interest accrued on the note payable issued to me by Red Metal Resources Ltd. and agree to extend the repayment of the Loan Agreement as set out in this letter.

_____/s/ "Joao (John) da Costa"
Authorized Signatory

Date: July 31, 2018

I _____, hereby do NOT agree with either above recitals, the terms, or the conditions. My counter-offer has been provided as a separate letter addressed to Red Metal Resources Ltd.

Authorized Signatory

Date:



Red Metal Resources Ltd.
278 Bay Street, Suite #102
Thunder Bay, ON P7B 1R8

July 31, 2018

Fladgate Exploration Consulting Corporation
278 Bay Street, Suite #101
Thunder Bay, ON P7B 1R8
Attn: Michael Thompson

Re: Restructure of debt with Red Metal Resources Ltd. (the "Company")

Dear Mr. Thompson:

This letter is to confirm our mutual understanding of the arrangements we have agreed upon in the light of the Company's current application to list its shares on the Canadian Securities Exchange (the "CSE") and the requirement imposed by the CSE to improve the Company's current working capital ratio, which the Company desires to achieve by restructuring its debt with related parties and selected vendors.

As of July 31, 2018, the Company owed Fladgate Exploration Consulting Corporation ("Fladgate") USD\$361,163, on account of services Fladgate provided to the Company and a simple interest accrued on outstanding trade payables, and \$154,474 under three separate notes payable dated for reference September 19, 2011, May 1, 2014 and August 1, 2015, comprised of CAD\$129,093.25 total principal and USD\$71,987.16 in accrued interest on these notes. The notes payable accrue interest at 8% per annum compounded monthly and are due on demand.

Based on our discussion, Fladgate agreed to forgive USD\$361,163 the Company owed to Fladgate as of the date of this letter for services and interest accrued on trades payable.

In addition, Fladgate also agreed to forgive the interest accrued on the principal of all notes payable as at July 31, 2018 (CAD\$71,987.16), and amend the loan agreements to extend the repayment period for a minimum of three years from the date of this letter (July 31, 2021), with all other terms remaining substantially the same.

We trust this letter accurately relays our agreement. If you agree with the above, please sign the acknowledgement at the bottom of this letter in the space provided. If you disagree with the above statement, we will be happy to review your counter-offer.

Sincerely,

/s/ "Caitlin Jeffs"
Caitlin Jeffs
Chief Executive Officer
Red Metal Resources Ltd.

Michael Thompson
I _____, hereby confirm the forgiveness of debt Red Metal Resources

Ltd. owes to Fladgate Exploration Consulting Corporation and agree to extend the repayment of the Loan Agreements as set out in this letter.

/s/ "Michael Thompson"

Authorized Signatory

Date:



-OR-

I _____, hereby do NOT agree with either above recitals, the terms of the debt forgiveness, or the conditions. My counter-offer will be provided as a separate letter addressed to Red Metal Resources Ltd.

Authorized Signatory

Date: