

Red Metal Resources Announces Warrant Extension

Vancouver, British Columbia--(Newsfile Corp. - May 2, 2022) - Red Metal Resources Ltd. (OTC Pink: RMESF) (the "**Company**" or "**Red Metal**") announces that it is extending the exercise period of 3,849,668 common share purchase warrants (each, a "**Warrant**") that were issued pursuant to a private placement of units of the Company (each, a "**Unit**") which closed on May 17, 2021. Each Unit was comprised of one common share of the Company (each, a "**Common Share**") and one Warrant with each Warrant exercisable to purchase one Common Share at a price of \$0.20 until May 17, 2023 (the "**Expiry Date**"). Subject to all required approvals of the Canadian Securities Exchange, expiry of the Warrants will be extended to May 17, 2024. All other terms of the Warrants will remain unchanged. Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to effect the exercise of the Warrants.

Michael Thompson, a director and insider of the Company holds an aggregate 233,334 Warrants. The extension of the Warrants held by the insider is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contained respectively in section 5.5(b) and 5.7(b) of MI 61-101 in that the Company is not listed on a specified market and the value of the Units subscribed for by the insider is less than \$2,500,000. A material change report in respect of this related party transaction will be filed by the Company.

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Cautionary Note Concerning Forward-Looking Information

This press release contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility that planned drilling programs will be delayed, uncertainties relating to the availability and costs of financing needed in the future, activities of the Company may be adversely impacted by the continued spread of the recent widespread outbreak of respiratory illness caused by a novel strain of the coronavirus ("COVID-19"), including the ability of the Company to secure additional financing, risks related to the exploration stage of the Company's properties, the possibility that future exploration (including drilling) or development results will not be consistent with the Company's expectations, failure to establish estimated mineral resources, changes in world gold, copper markets or equity markets, political developments in Chile, fluctuations in currency exchange rates, inflation, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, the uncertainties involved in interpreting drilling results and other geological data and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or

obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. For further information, please visit our website at www.redmetalresources.com.

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