

FORM 51-102F3
Material Change Report

Item 1. Name and Address of Company

Red Metal Resources Ltd. (the "**Company**")
1130 Pender Street, West
Suite 820
Vancouver, BC V6E 4A4

Item 2. Date of Material Change

May 16, 2022

Item 3. News Release

The news release dated May 17, 2022 was disseminated via NewsFile and filed on SEDAR on May 17, 2022. A copy of the news release is attached as Schedule "A".

Item 4. Summary of Material Change

On May 16, 2022, the Company closed the first tranche of the non-brokered private placement (the "**Offering**") described in the Company's news release dated March 25, 2022. In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 3,308,666 units (the "**Units**") at a price of CDN\$0.15 per Unit for gross proceeds of CDN\$496,300. Each Unit consists of one common share in the capital of the Company (a "**Share**") and one whole transferable common share purchase warrant (a "**Warrant**"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share until May 16, 2023, and at CDN\$0.60 from May 16, 2023 and until May 16, 2024.

The Company paid aggregate finder's fees of CDN\$30,314 and issued 202,090 Share purchase warrants (the "**Finder's Warrants**") in connection with subscriptions from subscribers introduced to the Offering by R.F. Lafferty & Co., Inc., PI Financial Corp., Haywood Securities Inc. and Canaccord Genuity. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.30 per Share until May 16, 2023, and at CDN\$0.60 from May 16, 2023 and until May 16, 2024.

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 on September 17, 2022.

5.1 Full Description of Material Change

For a full description of the material change, see the news release attached at Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not Applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

For further information, contact:
Caitlin Jeffs, Chief Executive Officer
807-345-7384
caitlin.jeffs@redmetalresources.com

Item 9. Date of Report

May 27, 2022

SCHEDULE "A"

NEWS RELEASE

See next page.

Red Metal Resources Closes First Tranche of Private Placement

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES

VANCOUVER, BC, May 17, 2022 – Red Metal Resources Ltd. ("Red Metal" or the "Company") (CSE: RMES) is pleased to announce that on May 16, 2022, the Company closed the first tranche of the non-brokered private placement (the "Offering") described in its news release of March 25, 2022. In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 3,308,666 units (the "Units") at a price of CDN\$0.15 per Unit for gross proceeds of CDN\$496,300. Each Unit consists of one common share in the capital of the Company (a "Share") and one whole transferable common share purchase warrant (a "Warrant"). Each whole Warrant is exercisable to acquire one Share at an exercise price of CDN\$0.30 per Share until May 16, 2023, and at CDN\$0.60 from May 16, 2023 and until May 16, 2024.

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

The Company paid aggregate finder's fees of CDN\$30,314 and issued 202,090 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by R.F. Lafferty & Co., Inc., PI Financial Corp., Haywood Securities Inc. and Canaccord Genuity. Each Finder's Warrant is exercisable to acquire one Share in the capital of the Company at an exercise price of CDN\$0.30 per Share until May 16, 2023, and at CDN\$0.60 from May 16, 2023 and until May 16, 2024.

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 on September 17, 2022.

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.

About Red Metal Resources Ltd.

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

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.