UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F/A

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **January 31, 2022**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____to_____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number **000-52055**

RED METAL RESOURCES LTD.
(Exact name of Registrant as specified in its charter)

Not Applicable
(Translation of Registrant's name into English)

British Columbia, Canada
(Jurisdiction of incorporation or organization)

1130 West Pender Street, Suite 820, Vancouver, BC V6E 4A4
(Address of principal executive offices)

Caitlin Jeffs, Telephone: 1.866.907.5403, Facsimile: 604-684-0517,
102-278 Bay St. Thunder Bay, ON P7B 1R8
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Not Applicable	**Not Applicable**

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Common Shares Without Par Value
(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Not Applicable
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

51,557,959 Common Shares without par value issued and outstanding as at January 31, 2022.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ YES ☒ NO

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ YES ☒ NO

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ YES ☐ NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ YES ☐ NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or an emerging growth company. See definition of "accelerated filer", "large accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b 2 of the Exchange Act). ☐ YES ☒ NO

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
☐ YES ☐ NO

Explanatory Note

This Amendment No. 1 to the Annual Report on Form 20-F of Red Metal Resources Ltd. (the "Company") amends the Company's Annual Report on Form 20-F for the year ended January 31, 2022 (the "Original 20-F"), which was filed with the Securities and Exchange Commission on May 31, 2022. The Company is filing this Amendment No. 1 solely to file Exhibit 101, which was not included in the Original 20-F, in accordance with Rule 405 of Regulation S-T. Exhibit 101 contains interactive data files in Inline eXtensible Business Reporting Language (iXBRL).

Except as described above, this Amendment No. 1 does not, and does not purport to, amend, modify, update or restate any information set forth in the Original 20-F, and the Company has not updated disclosures included therein to reflect any events that occurred subsequent to May 31, 2022.

TABLE OF CONTENTS

GLOSSARY OF TECHNICAL TERMS

Term	Meaning	Term	Meaning
AEM	Airborne Electromagnetic	Na	sodium
Ag	Silver	Na_2O	sodium oxide
Al	Aluminum	NE	northeast
Al2O3	aluminum oxide	NI	National Instrument
AW	apparent width	Ni	nickel
As	Arsenic	NSR	net smelter return
Au	Gold	NTS	National Topographic System
Ba	Barium	P	phosphorous
Be	Beryllium	P_2O_5	phosphorous oxide
Bi	Bismuth	Pb	Lead
C	carbon dioxide	Pd	Palladium
Ca	Calcium	pH	Acidity
CaO	calcium oxide	Pt	platinum
Cd	Cadmium	QA/QC	Quality Assurance/Quality Control
Co	Cobalt	S	south
CO2	carbon dioxide	S	sulfur
Cr	Chromium	Sb	antimony
Cr2O3	chromium oxide	SE	southeast
Cu	Copper	Se	selenium
DDH	diamond drill hole	SiO_2	silicon oxide
DW	drilled width	Sn	tin
E	East	SO_2	sulphur dioxide
EM	electromagnetic	Sr	strontium
Fe	Iron	Sum	summation
Fe2O3	iron oxide (ferric oxide-hematite)	SW	southwest
Fe3O4	iron oxide (ferrous oxide-magnetite)	Ti	titanium
HLEM	horizontal loop electromagnetic	TiO_2	titanium oxide
H2O	hydrogen oxide (water)	Tl	thallium
IP	induced polarization	TW	true width
K	Potassium	U	uranium
K2O	potassium oxide	U_3O_8	uranium oxide (yellowcake)
Li	Lithium	UTM	Universal Transverse Mercator
LOI	loss on ignition (total H2O, CO2 and SO2 content)	V	vanadium
Mg	Magnesium	V_2O_5	vanadium oxide
MgO	magnesium oxide	VLF	very low frequency
Mn	Manganese	VLF-EM	very low frequency-electromagnetic
MnO	manganese oxide	W	west
Mo	Molybdenum	Y	yttrium
Mt	millions of tonnes	Zn	zinc
N	North		
NE	Northeast		
NW	Northwest		
S	South		

Units of Measure

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Litre	L
Ampere	A	Litres per minute	L/m
Annum (year)	a	Megabytes per second	Mb/s
Billion years ago	Ga	Megapascal	MPa
British thermal unit	Btu	Megavolt-ampere	MVA
Candela	cd	Megawatt	MW
Carat	ct	Metre	m
Carats per hundred tonnes	cpht	Metres above sea level	masl
Carats per tonne	cpt	Metres per minute	m/min
Centimetre	cm	Metres per second	m/s
Cubic centimetre	cm^3	Metric ton (tonne)	t
Cubic feet per second	ft^3/s or cfs	Micrometre (micron)	µm
Cubic foot	ft^3	Microsiemens (electrical)	µs
Cubic inch	in^3	Miles per hour	mph
Cubic metre	m^3	Milliamperes	mA
Cubic yard	yd^3	Milligram	mg
Day	d	Milligrams per litre	mg/L
Days per week	d/wk	Millilitre	mL
Days per year (annum)	d/a	Millimetre	mm
Dead weight tonnes	DWT	Million	M
Decibel adjusted	dBa	Million tonnes	Mt
Decibel	dB	Minute (plane angle)	’
Degree	°	Minute (time)	min
Degrees Celsius	°C	Month	mo
Degrees Fahrenheit	°F	Newton	N
Diameter	ø	Newtons per metre	N/m
Dry metric ton	dmt	Ohm (electrical)	Ω
Foot	ft	Ounce	oz
Gallon	gal	Parts per billion	ppb
Gallons per minute (US)	gpm	Parts per million	ppm
Gigajoule	GJ	Pascal	Pa
Gram	g	Pascals per second	Pa/s
Grams per litre	g/L	Percent	%
Grams per tonne	g/t	Percent moisture (relative humidity)	% RH
Greater than	>	Phase (electrical)	Ph
Hectare (10,000 m2)	ha	Pound(s)	lb
Hertz	Hz	Pounds per square inch	psi
Horsepower	hp	Power factor	pF
Hour	h (not hr)	Quart	qt
Hours per day	h/d	Revolutions per minute	rpm
Hours per week	h/wk	Second (plane angle)	“
Hours per year	h/a	Second (time)	s
Inch	“(symbol, not “)	Short ton (2,000 lb)	st
Joule	J	Short ton (US)	t
Joules per kilowatt-hour	J/kWh	Short tons per day (US)	tpd
Kelvin	K	Short tons per hour (US)	tph
Kilo (thousand)	k	Short tons per year (US)	tpy
Kilocalorie	kcal	Specific gravity (g/cm3)	SG
Kilogram	kg	Square centimetre	cm^2

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Kilograms per cubic metre	kg/m^3	Square foot	ft^2
Kilograms per hour	kg/h	Square inch	in^2
Kilograms per square metre	kg/m^2	Square kilometre	km^2
Kilojoule	kJ	Square metre	m^2
Kilometre	km	Thousand tonnes	kt
Kilometres per hour	km/h	Tonne (1,000kg)	t
Kilonewton	kN	Tonnes per day	t/d
Kilopascal	kPa	Tonnes per hour	t/h
Kilovolt	kV	Tonnes per year	t/a
Kilovolt-ampere	kVA	Total dissolved solids	TDS
Kilovolts	kV	Total suspended solids	TSS
Kilowatt	kW	Volt	V
Kilowatt hour	kWh	Week	wk
Kilowatt hours per short ton (US)	kWh/st	Weight/weight	w/w
Kilowatt hours per tonne (metric ton)	kWh/t	Wet metric ton	wmt
Kilowatt hours per year	kWh/a	Yard	yd
Kilowatts adjusted for motor efficiency	kWe	Year (annum)	a
Less than	<	Year	yr

The term grams/tonne (g/t) is expressed as “grams per tonne” where 1 gram/tonne = 1 ppm (parts per million) = 1000 ppb (parts per billion). Other abbreviations include oz/t = ounce per short ton; Moz = million ounces; Mt = million tonnes; t = tonne (1000 kilograms); SG = specific gravity; lb/t = pound/ton; and st = short ton (2000 pounds).

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Annual Report, including the documents incorporated by reference herein, may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Annual Report, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Annual Report contains forward-looking statements pertaining to the following:

- expenditures for general and administrative expenses;
- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and being able to secure additional funding necessary for the continued exploration of the Company's mineral interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts thereof;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- treatment under applicable governmental regimes for permitting and approvals; and
- key personnel continuing their employment with the Company. See "Risk Factors".

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Annual Report. Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

Unless otherwise indicated, all mineral resource estimates included in this Annual Report on Form 20-F have been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), and the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves ("CIM Definition Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators which establishes standards for public disclosure an issuer makes of scientific and technical information concerning mineral projects. NI 43-101 permits the disclosure of a historical estimate made prior to the adoption of NI 43-101 that does not comply with NI 43-101 using the historical terminology if the disclosure: (a) identifies the source and date of the historical estimate; (b) comments on the relevance and reliability of the historical estimate; (c) states whether the historical estimate uses categories other than those prescribed by NI 43-101 and, if so, includes an explanation of the differences; and (d) includes any more recent estimates or data available.

Canadian standards, including NI 43-101, differ significantly from the requirements of the Securities and Exchange Commission (the "SEC"), and reserve and resource information contained in this Annual Report on Form 20-F may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, the term "resource" does not equate to the term "reserves". Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. The SEC's disclosure standards normally do not permit the inclusion of information concerning "measured mineral resources", "indicated mineral resources" or "inferred mineral resources" or other descriptions of the amount of mineralization in mineral deposits that do not constitute "reserves" by U.S. standards in documents filed with the SEC. U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an "inferred mineral resource" will ever be upgraded to a higher category. Under Canadian rules, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Investors are cautioned not to assume that all or any part of an "inferred mineral resource" exists or is economically or legally mineable. Disclosure of "contained ounces" in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in-place tonnage and grade without reference to unit measures. The requirements of NI 43-101 for identification of "reserves" are also not the same as those of the SEC, and reserves reported by our company in compliance with NI 43-101 may not qualify as "reserves" under SEC standards. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.

Foreign Private Issuer Filings

We are considered a "foreign private issuer" pursuant to Rule 405 promulgated under the Securities Act of 1933, as amended (the "Securities Act"). In our capacity as a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our common shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

For as long as we are a "foreign private issuer" we intend to file our annual financial statements on Form 20-F and furnish our quarterly financial statements on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(g) or15(d) of the Exchange Act. However, the information we file or furnish will not be the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a domestic issuer. We will continue to file our Forms 20-F or 6-K until we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by United States residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are United States citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States. If we lose our "foreign private issuer status" we will be required to comply with Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirement for "foreign private issuers".

PART I

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements and summaries of financial information contained in this Annual Report on Form 20-F are reported in Canadian dollars ("$") unless otherwise stated. A "tonne" is one metric ton or 2,204.6 pounds.

Item 1 Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2 Offer Statistics and Expected Timetable

Not applicable.

Item 3 Key Information

A. **[Reserved]**

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the Common Shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares should not constitute a significant portion of an individual's investment portfolio and should be made only by persons who can afford a total loss of their investment. Prospective shareholders should evaluate carefully the following risk factors associated with an investment in the Common Shares.

The following risks and uncertainties could materially adversely affect the Company's business, financial condition and results of operations. Additional risks and uncertainties not presently known to management of the Company or that are currently deemed immaterial may also impair the Company's operations and financial condition.

Risks Relating to our recent Conversion and Continuation

We may still be treated as a U.S. corporation and taxed on our worldwide income after the conversion and continuation.

The conversion and continuation of our company from the State of Nevada to the Province of British Columbia, Canada is considered a migration of our company from the State of Nevada to the Province of British Columbia, Canada. Certain transactions whereby a U.S. corporation migrates to a foreign jurisdiction can be considered by the United States Congress to be an abuse of the U.S. tax rules because thereafter the foreign entity is not subject to U.S. tax on its worldwide income. Section 7874(b) of the Internal Revenue Code of 1986, as amended (the "Code"), was enacted in 2004 to address this potential abuse. Section 7874(b) of the Code provides generally that certain corporations that migrate from the United States will nonetheless remain subject to U.S. tax on their worldwide income unless the migrating entity has substantial business activities in the foreign country to which it is migrating when compared to its total business activities.

If Section 7874(b) of the Code applied to the migration of our company from the State of Nevada to the Province of British Columbia, Canada, our company would continue to be subject to United States federal income taxation on its worldwide income. Section 7874(b) of the Code could apply to our migration unless we had substantial business activities in Canada when compared to our total business activities.

We may be classified as a Passive Foreign Investment Company as a result of the merger and continuation.

Sections 1291 to 1298 of the Code contain the Passive Foreign Investment Company ("PFIC") rules. These rules generally provide for punitive treatment of "U.S. holders" of PFICs. A foreign corporation is classified as a PFIC if more than 75% of its gross income is passive income or more than 50% of its assets produce passive income or are held for the production of passive income.

Because most of our assets after the conversion and continuation are in cash or cash equivalents and shares of our wholly-owned subsidiary, Minera Polymet SpA, we may in the future be classified as a PFIC. If we are classified as a PFIC, then the holders of shares of our company who are U.S. taxpayers may be subject to PFIC provisions which may impose U.S. taxes, in addition to those normally applicable, on the sale of their shares of our company or on distribution from our company.

Holders of shares of the Company who are U.S. taxpayers should consult their own tax advisors with respect to the application of the PFIC rules in their particular circumstances.

Negative Operating Cash Flow

During the years ended January 31, 2022 and 2021 the Company earned no revenue while the net loss from operations totaled $1,622,000 and $210,654, respectively. If the Company does not find sources of financing as and when needed, it may be required to cease its operations.

Mineral exploration and development are very expensive. During the fiscal year ended January 31, 2022, the Company had no revenue from its operations and its operating expenses totaled $1,520,118 (2021 - $357,570). These expenses were further increased by $118,144 (2021 - $105,766) in interest we accrued on our notes payable. These expenses were in part offset by $2,404 gain from foreign exchange fluctuation (2021 - $2,811 loss) and by $13,858 gain we recorded on forgiveness of debt (2021 - $255,493). Since inception, we have supported our operations through equity and debt financing and, to a minor extent, through option payments received on our option or joint venture agreements, and royalty payments from third-party vendors, who we allowed to mine our claims. Our ability to continue our operations, including exploring and developing our properties, will depend on our ability to generate operating revenue, obtain additional financing, or enter into joint venture agreements. Until we earn enough revenue to support our operations, which may never happen, we will continue to be dependent on loans and sales of our equity or debt securities to continue our development and exploration activities. If we do not find sources of financing as and when we need them, we may be required to severely curtail, or even to cease, our operations.

Insufficient Capital

The Company was incorporated on January 10, 2005, and to date has been involved primarily in organizational activities, acquiring and exploring mineral claims and obtaining financing. The Company's financial statements have been prepared assuming that it will continue as a going concern. From the Company's inception on January 10, 2005, the Company has accumulated losses of $12,144,764. As a result, the Company's management has expressed substantial doubt about the Company's ability to continue as a going concern. The continuation of the Company's operations depends on its ability to complete equity or debt financings as needed or generate capital from profitable operations. Such financings may not be available or may not be available on reasonable terms. The Company's financial statements do not include any adjustments that could result from the outcome of this uncertainty. Whether the Company will be successful as a mining company must be considered in light of the costs, difficulties, complications and delays associated with its proposed exploration programs. These potential problems include, but are not limited to, finding claims with mineral deposits that can be cost-effectively mined, the costs associated with acquiring such properties and the unavailability of human or equipment resources. The Company cannot provide assurance it will ever generate significant revenue from its operations or realize a profit. The Company expects to continue to incur operating losses during the next 12 months.

Effects of COVID-19 Outbreak

In March of 2020, the World Health Organization declared an outbreak of COVID-19 Global pandemic. The COVID-19 has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the impact of the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place worlds-wide to fight the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

Debt Owing to Related Parties

As of January 31, 2022, the Company owed $57,254 to related parties that were due in the next 12-month period for the services and reimbursable expenses they have provided; in addition, the Company owed its related parties $1,715,016 on account of long-term notes payable and for services provided, which are payable on or after January 31, 2023 (as amended). The Company does not have the cash resources to pay the long-term debt; therefore it may decide to partially pay these individuals by issuing shares of the Company's common stock to them. Because of the low market value of the Company's common stock, the issuance of shares will result in substantial dilution to the percentage of the outstanding common stock owned by current shareholders.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of any future exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Properties. While the Company may generate additional working capital through equity offerings or through the sale or possible syndication of the Properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to shareholders

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

No Known Mineral Reserves

It is unknown whether the Properties contain viable mineral reserves. If the Company does not find a viable mineral reserve, or if it cannot exploit the mineral reserve, either because the Company does not have the money to do it or because it will not be economically feasible to do so, the Company may have to cease operations and you may lose your investment. Mineral exploration is a highly speculative endeavor. It involves many risks and is often non-productive. Even if mineral reserves are discovered on the Properties, the Company's production capabilities will be subject to further risks and uncertainties including:

- Costs of bringing the property into production including exploration work, preparation of production feasibility studies, and construction of production facilities, all of which the Company has not budgeted for;
- Availability and costs of financing;
- Ongoing costs of production; and
- Environmental compliance regulations and restraints.

Market Factors May Affect Ability to Market Any Minerals Found

Even if the Company discovers minerals that can be extracted in a cost-effective manner, it may not be able to find a ready market for its minerals. Many factors beyond the Company's control affect the marketability of minerals. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The Company cannot accurately predict the effect of these factors, but any combination of these factors could result in an inadequate return on invested capital.

Mineral Exploration is Hazardous

The search for minerals is hazardous. In the course of exploration, development and production of mineral properties, the Company could incur liability or damages as it conducts its business due to the dangers inherent in mineral exploration, including pollution, cave-ins, fires, flooding, earthquakes and other hazards. It is not always possible to fully insure against such risks or against which the Company may elect not to insure. The Company has no insurance for these types of hazards, nor does it expect to obtain such insurance for the foreseeable future. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Government Regulations

The mining business is subject to various levels of government control and regulation, which are supplemented and revised from time to time. The Company cannot predict what legislation or revisions might be proposed that could affect its business or when any such proposals, if enacted, might become effective. The Company's exploration activities are subject to laws and regulations governing worker safety, and, if it explores within the national park that is part of its Farellón property, protection of endangered and other special status species as well as protection of significant archeological remains, if there are any, will likely require compliance with additional laws and regulations. The cost of complying with these regulations has not been burdensome to date, but if the Company mines the Properties and processes more than 5,000 tonnes of ore monthly, it will be required to submit an environmental impact study for review and approval by the federal environmental agency. The Company anticipates that the cost of such a study will be significant and, if the study were to show too great an adverse impact on the environment, the Company might be unable to develop the property or it might have to engage in expensive remedial measures during or after developing the property, which could make production unprofitable. This requirement could materially adversely affect the Company's business, the results of its operations and its financial condition if it were to proceed to mine a property or process ore on the property. The Company has no immediate or intermediate plans to process ore on any of the Properties.

If the Company does not comply with applicable environmental and health and safety laws and regulations, it could be fined, enjoined from continuing its operations, and suffer other penalties. Although the Company makes every attempt to comply with these laws and regulations, it cannot provide assurance that it has fully complied or will always fully comply with them.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company minimizes risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Stress in the Global Economy

Negative fluctuations in a state of global economy may cause general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, and lower business spending, all of which may have a negative effect on the Company's business, results of operations, financial condition and liquidity. The Company's suppliers may not be able to supply it with needed raw materials on a timely basis, may increase prices or go out of business, which could result in the inability of the Company to carry out its planned exploration programs. Furthermore, it may become difficult to locate other mineral exploration companies with available funds willing to engage in risky ventures such as the exploration of the Properties.

Such conditions may make it very difficult to forecast operating results, make business decisions and identify and address material business risks. As a result, the Company's operating results, financial condition and business could be adversely affected.

The Company conducts operations in a foreign jurisdiction and is subject to certain risks that may limit or disrupt its business operations.

The Company's head office is in Canada and its mining operations are in Chile. Mining investments are subject to the risks normally associated with the conduct of any business in foreign countries including uncertain political and economic environments; wars, terrorism and civil disturbances; changes in laws or policies, including those relating to imports, exports, duties and currency; cancellation or renegotiation of contracts; royalty and tax increases or other claims by government entities, including retroactive claims; risk of expropriation and nationalization; delays in obtaining or the inability to obtain or maintain necessary governmental permits; currency fluctuations; restrictions on the ability of local operating companies to sell gold, copper or other minerals offshore for US dollars, and on the ability of such companies to hold US dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold, copper or other minerals; limitations on the repatriation of earnings; and increased financing costs.

These risks could limit or disrupt the Company's exploration programs, cause it to lose its interests in its mineral claims, restrict the movement of funds, cause it to spend more than it expected, deprive it of contract rights or result in its operations being nationalized or expropriated without fair compensation, and could materially adversely affect the Company's financial position or the results of its operations. If a dispute arises from the Company's activities in Chile, the Company could be subject to the exclusive jurisdiction of courts outside North America, which could adversely affect the outcome of the dispute.

While the Company takes steps it believes are necessary to maintain legal ownership of its claims, title to mineral claims may be invalidated for a number of reasons, including errors in the transfer history or acquisition of a claim the Company believed, after appropriate due diligence investigation, to be valid, but in fact, wasn't. If ownership of the Company's claims was ultimately determined to be invalid, the Company's business and prospects would likely be materially and adversely affected.

The Company's ability to realize a return on its investment in mineral claims depends upon whether it maintains the legal ownership of the claims. Title to mineral claims involves risks inherent in the process of determining the validity of claims and the ambiguous transfer history characteristic of many mineral claims. The Company takes a number of steps to protect the legal ownership of its claims, including having its contracts and deeds notarized, recording these documents with the registry of mines and publishing them in the mining bulletin. The Company also reviews the mining bulletin regularly to determine whether other parties have staked claims over its ground. However, none of these steps guarantees that another party could not challenge the Company's right to a claim. Any such challenge could be costly to defend and, if the Company lost its claim, its business and prospects would likely be materially and adversely affected.

No Anticipation of Payment of Dividends

A dividend has never been declared or paid in cash on the Common Shares. The Company does not anticipate such a declaration or payment for the foreseeable future. The Company intends to retain any earnings to develop, carry on, and expand its business.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares will be affected by such volatility.

Fluctuating Mineral Prices and Currency Risk

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The Company sometimes holds a significant portion of its cash in US dollars. Currency exchange rate fluctuations can result in conversion gains and losses and diminish the value of its US dollars. If the US dollar declined significantly against the Canadian dollar or the Chilean peso, its US dollar purchasing power in Canadian dollars and Chilean pesos would also significantly decline and that could make it more difficult for the Company to conduct its business operations. The Company has not entered into derivative instruments to offset the impact of foreign exchange fluctuations.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Difficulty for United States Investors to Effect Services of Process Against the Company.

The Company is incorporated under the laws of the Province of British Columbia, Canada. Consequently, it will be difficult for United States investors to affect service of process in the United States upon the directors or officers of the Company, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the Exchange Act. The majority of the Company's directors and officers are residents of Canada and all of the Company's material assets are located outside of the United States. A judgment of a United States court predicated solely upon such civil liabilities would probably be enforceable in Canada by a Canadian court if the United States court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- No commissions or other extraordinary consideration will be paid to such directors and officers; and
- Business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

"Penny Stock" Rules May Make Buying or Selling Our Common Stock Difficult, and Severely Limit its Marketability and Liquidity

Because the Company's securities are considered a penny stock, shareholders will be more limited in their ability to sell their shares. The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than USD$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or quotation system. Because the Company's securities constitute "penny stocks" within the meaning of the rules, the rules apply to the Company and to its securities. The rules may further affect the ability of owners of shares to sell the Company's securities in any market that might develop for them. As long as the trading price of the Common Shares is less than USD$5.00 per share, the Common Shares will be subject to Rule 15g-9 under the Exchange Act. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the SEC, that:

- Contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading;
- Contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of securities laws;
- Contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price;
- Contains a toll-free telephone number for inquiries on disciplinary actions;
- Defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and
- Contains such other information and is in such form, including language, type, size and format, as the SEC shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such shares; and (d) a monthly account statement showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitably statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for the Common Shares.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Other Risks and Uncertainties

Although the Company has tried to identify all significant risks, it may not have identified all risks. There may be other risks.

The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can it guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Company's Common Shares.

Item 4 Information on the Company

A. History and Development of the Company

Company Name

The legal and commercial name of the company is Red Metal Resources Ltd.

Principal Office

The Company's head office is located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia, V6E 4A4. Its registered office address is 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8.We do not have an agent in the United States. The Company's mailing address is 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 102

Corporate Information and Important Events

Red Metal Resources Ltd. was incorporated under the Nevada Business Corporations Act on January 10, 2005, as Red Lake Exploration, Inc. On August 27, 2008, the name of the Company was changed to Red Metal Resources Ltd. On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia by means of a process called a "conversion" under the Nevada Revised Statutes and a "continuation" under the *Business Corporations Act* (British Columbia). Upon the Company's continuation to British Columbia, the Articles of Incorporation and Bylaws of the Company, under the Nevada Revised Statutes, were replaced with the Articles of the Company, under the *Business Corporations Act* (British Columbia). The authorized capital of the Company was amended to an unlimited number of common shares without par value.

On November 18, 2021, the Company filed a final non-offering prospectus with the B.C. Securities Commission and became a reporting issuer in the province of British Columbia. The common shares of the Company were approved for listing on the Canadian Securities Exchange (the "**CSE**") and began trading under the symbol "RMES" as of market open on November 25, 2021, and the Company consequently became a reporting issuer in the province of Ontario. The Company's common shares continue to trade on the OTC Link alternative trading system on the OTC PINK marketplace under the symbol "RMESF".

On August 21, 2007, the Company formed Minera Polymet Limitada ("Polymet") as a limited liability company, under the laws of the Republic of Chile. On September 28, 2015, the Company changed Polymet's incorporation from Limited Liability Company to a Closed Stock Corporation ("SpA"). As of the date of this Form 20-F the Company owns 100% of Polymet, which holds its Chilean mineral property interests.

The Company is engaged in the business of mineral exploration in Chile with the objective to explore and, if warranted, develop mineral properties. All of the Company's mineral concessions are located in the Candelaria iron oxide copper-gold (IOCG) belt of the coastal cordillera, in the Carrizal Alto Mining District, III Region of Atacama, Chile. The Company has three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. In addition to holding these active properties, as an exploration company, the Company periodically stakes, purchases or options claims to allow time and access to fully consider the geological potential of claims.

The Company's flagship project, the Farellón Project, is an early-stage exploration property consisting of eight mining concessions totaling 1,234 hectares.

Consistent with the Company' historical practices, the Company's management continues to monitor its costs in Chile by reviewing the Company's mineral claims to determine whether they possess the geological indicators to economically justify the capital to maintain or explore them. As at the time of this Form 20-F, Polymet has six employees and engages independent consultants on as needed basis. Most of the Company's support - such as vehicles, office, and equipment - is supplied under short-term contracts. The only long-term commitments that the Company has are for royalty payments on four of its mineral concessions - Farellón Alto 1 - 8, Quina 1 - 56, Exeter 1 - 54, and Che. These royalties are payable once exploitation begins. The Company is also required to pay property taxes that are due annually on all the concessions that are included in its properties.

The cost and timing of all planned exploration programs are subject to the availability of qualified mining personnel, such as consulting geologists, geo-technicians and drillers, and drilling equipment. Although Chile has a well-trained and qualified mining workforce from which to draw and few early-stage companies such as Red Metal are competing for the available resources, if the Company is unable to find the personnel and equipment needed at the prices that were budgeted for the programs, the Company might have to revise or postpone its exploration plans.

Capital Expenditures

Due to a lack of operating capital, during the fiscal years ended January 31, 2021 and 2020, the Company conducted no material exploratory operations on any of its mineral properties; and it also did not increase its land holdings in Chile.

During the year ended January 31, 2022, the Company raised sufficient capital to continue exploration work on its Farellón Property, In the short to medium term, based on the positive results from multiple past exploration programs on the Farellón Project, the Company planned to carry out a two-phase drill program. The first phase of the drill program commenced on January 25, 2022, and was completed in the early March of 2022; it consisted of a drilling that tested the primary mineralization at depth that has, thus far, only been intersected in a few drill holes, and determine the potential of the cobalt mineralization in the sulfide zone.

The highlights of the first phase included the following:

- First hole on new zone intercepted six meters of vein with strong visible copper sulphides; further 1.5 km of untested strike length;
- All holes have intercepted visible copper sulphide mineralization and alteration associated with IOCG deposits; and
- Diamond drill core provided valuable alteration and structural information not seen in previous RC drilling.

As of the date of this Annual Report on Form 20-F sampling is ongoing for drillholes and no visual estimates of grade have been made.

During the year ended January 31, 2022, the Company spent a total of $232,569 on the Farellón Property Project.

If the first phase continues to return positive results, a second phase drilling program would be conducted in order to complete an initial mineral resource estimate.

Takeover Offers

The Company is not aware of any indication of any public takeover offers by third parties in respect of our common shares during our last and current financial years.

The U.S. Securities and Exchange Commission (SEC) maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is http://www.sec.gov.

Additional information can be found at the Company's website at http://www.redmetalresources.com/

B. Business Overview

Nature of Operations and Principal Activities

The Company is engaged in the business of mineral exploration in Chile with the objective to explore and, if warranted, develop mineral properties. All of the Company's mineral claims are located in the Candelaria iron oxide copper-gold (IOCG) belt of the coastal cordillera in the Carrizal Alto Mining District, III Region of Atacama, Chile. The Company has three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. In addition to holding these active properties, as an exploration company, the Company periodically stakes, purchases or option claims to allow time and access to fully consider the geological potential of claims.

The Company's flagship project, the Farellón Project, is a mid-stage exploration project consisting of eight exploitation concessions totaling 1,234 hectares.

The Company acquired the initial mining claim for the Farellón Project pursuant to an assignment agreement between Polymet and Minera Farellón Limitada ("**Minera Farellón**") dated September 25, 2007, and amended on November 20, 2007. Under the terms of the assignment agreement, Minera Farellón agreed to assign to Polymet its option to buy the Farellón 1 Al 8 mining concession. Polymet acquired the option on April 25, 2008, and concurrently assumed all of Minera Farellón's rights and obligations under the Farellón option agreement. Polymet exercised the option and bought the property from the vendor on April 25, 2008. The patented mining concessions are registered in the name of and owned 100% by Polymet.

On September 17, 2008, the Company acquired the Cecil 1 - 49, Cecil 1 - 40 and Burghley 1 - 60 claims for an aggregate purchase price of $27,676. On December 1, 2009, the Company initiated the manifestacion process by applying to convert the Cecil 1 - 40 and Burghley 1 - 60 exploration (pedimento) claims to mining (mensura) claims. In January 2013, the Company abandoned the manifestacion process for the Cecil 1-40 and Burghley 1-60 claims as the Company discovered that the most prospective ground, as outlined in the Company's prospecting and mapping program completed in April 2012, was covered by several mensuras underlying both claims.

On August 21, 2012, the Company acquired four mineral claims - Azucar 6-25, Kahuna 1-40, Stamford 61-101, and Teresita - through the government auction for a total price of $19,784.

On December 15, 2014, the Company entered into an option agreement with David Marcus Mitchell to earn 100% interest in a Quina 1-56 clam (the "**Quina Claim**"). The Quina Claim covers 251 hectares and is centered at 310,063 east and 6,890,435 south UTM PSAD56 Zone 19 and is contiguous to the Farellón Property. Acquisition of the Quina Claim added approximately 2 kilometers of strike length of the Farellón Veins. In order to acquire the 100% interest in the Quina Claim the Company paid a total of $150,000 in combined stock and cash payments and completed the acquisition on December 15, 2018.

On June 3, 2015, the Company entered into an option agreement, made effective on June 15, 2015, with Minera Stamford S.A., to earn 100% interest in a mining claim known as "Exeter 1-54" (the "**Exeter claim**"). The Exeter claim totals 235 hectares and is contiguous to the Farellón Property, which is located in the Carrizal Alto mining district, located approximately 75 kilometers northwest of the city of Vallenar, 150 kilometers south of Copiapo and 20 kilometers west of the Pan American Highway. In order to acquire 100% interest in the Exeter claim, the Company paid a total of $150,000 and completed the transaction on May 12, 2019.

These properties form substantial land holdings in a historical mining district, which was a prolific past producer, shut down due to economic conditions, rather than exhaustion of deposits. The Company's Carrizal Property, adjacent and contiguous to the Carrizal Alto Mine, has undergone only limited modern exploration, which has so far demonstrated the potential of the property to host a mineralized deposit.

The Company's Perth and Mateo Projects are both early-stage exploration projects. The Perth Project is composed of 13 mining concessions covering 2,044 hectares and the Mateo Project is composed of 5 mineral concessions covering 182 hectares. Both projects are 100% owned by Polymet.

To date the Company has not determined whether its claims contain mineral reserves that are economically recoverable and it has not produced revenues from its principal business.

Principal Market and Revenues

The Company does not currently have any market, as it has not yet identified any mineral resource on any of the Company's properties that is of a commercially exploitable quantity. If the Company's succeeds in identifying a mineral resource in commercially exploitable quantities, its principal markets would consist of metals refineries and base metal traders and dealers. The Company's first customer likely will be ENAMI, the Chilean national mining company, which refines and smelts copper from the ore that it buys from Chile's small- and medium-scale miners. ENAMI is located in Vallenar. The Company could also sell its ore to the Dos Amigos heap leach facility located approximately fifty kilometers south of Vallenar in Domeyko.

To date the Company has not generated any revenues from any of its properties.

Seasonality of our Business

The Company's mineral exploration activities are not subject to seasonal variation due to the year-round favorable weather conditions in Chile.

Sources and Availability of Raw Materials

The raw materials for our exploration programs include camp equipment, hand exploration tools, sample bags, first aid supplies, groceries and propane. All of these types of materials are readily available from a variety of local suppliers.

Marketing Channels

We do not currently have any market, as we have not yet identified any mineral resource on any of our properties that is of a commercially exploitable quantity, and therefore do not currently engage in marketing activities.

Patents and Licenses; Industrial, Commercial and Financial Contracts; and New Manufacturing Processes

In conducting our business operations, we are not dependent on any patented or license processes, technology, industrial, commercial or financial contract or new manufacturing processes.

Competitive Conditions

The mineral exploration business is an extremely competitive industry. We are competing with many other exploration companies looking for minerals. We are one of the smallest exploration companies and a very small participant in the mineral exploration business. Being a junior mineral exploration company, we compete with other similar companies for financing and joint venture partners, and for resources such as professional geologists, camp staff, helicopters and mineral exploration contractors and supplies. We do not represent a competitive presence in the industry.

Governmental Regulations

The mining business is subject to various levels of government control and regulation, which are supplemented and revised from time to time. The Company cannot predict what legislation or revisions might be proposed that could affect its business or when any such proposals, if enacted, might become effective. The Company's exploration activities are subject to laws and regulations governing worker safety, and, if it explores within the national park that is part of its Farellón property, protection of endangered and other special status species as well as protection of significant archeological remains, if there are any, will likely require compliance with additional laws and regulations. The cost of complying with these regulations has not been burdensome to date, but if the Company mines the Properties and processes more than 5,000 tonnes of ore monthly, it will be required to submit an environmental impact study for review and approval by the federal environmental agency. The Company anticipates that the cost of such a study will be significant and, if the study were to show too great an adverse impact on the environment, the Company might be unable to develop the property or it might have to engage in expensive remedial measures during or after developing the property, which could make production unprofitable. This requirement could materially adversely affect the Company's business, the results of its operations and its financial condition if it were to proceed to mine a property or process ore on the property. The Company has no immediate or intermediate plans to process ore on any of the Properties.

If the Company does not comply with applicable environmental and health and safety laws and regulations, it could be fined, enjoined from continuing its operations, and suffer other penalties. Although the Company makes every attempt to comply with these laws and regulations, it cannot provide assurance that it has fully complied or will always fully comply with them.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company minimizes risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

C. Organizational Structure

The Company owns 100% of Minera Polymet SpA ("**Polymet**"), a corporation organized under the laws of the Republic of Chile on August 21, 2007. Polymet holds the Company's Chilean mineral property interests and, to comply with Chilean legal requirements, Polymet has appointed a legal representative in Chile. Polymet's head office is located in Vallenar, III Region of Atacama, Chile.

D. Property, Plant and Equipment

The Company's executive office is located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia V6E 4A4, Canada. The Company rents this location from its CFO at no cost. This space accommodates our finance and administrative department.

The Company's secondary office is located at 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Company rents this location from Fladgate Exploration Consulting Corporation ("**Fladgate**"), a company owned by Ms. Caitlin Jeffs and Mr. Michael Thompson, who each hold 33% of Fladgate. During the nine-month period ended October 31, 2021, the Company paid $1,000 per month for this office. At October 31, 2021, Fladgate agreed to forgive the accrued office rent fees, and as of the date of this Annual Report on Form 20-F, the Thunder Bay office is provided to the Company free of charge. This space acts as the Company's mailing address, and accommodates our CEO and VP of Exploration, as well as provides geological support to the Chilean operations.

Our Chilean office is located in Vallenar, III Region of Atacama, Chile. This office is provided to the Company free of charge by Mr. Jeffs, the Company's major shareholder and father of our CEO, Caitlin Jeffs.

The Company believes that the existing space is adequate for the Company's current needs. Should the Company require additional space, the Company believes that such space can be secured on commercially reasonable terms.

Overview of Mineral Properties

Active Properties

Through a number of transactions since 2007, the Company has assembled its active mineral properties identified and further detailed in Figure 1 and Table 1, respectively, below as the Farellón Property, the Perth Property, and the Mateo Property:

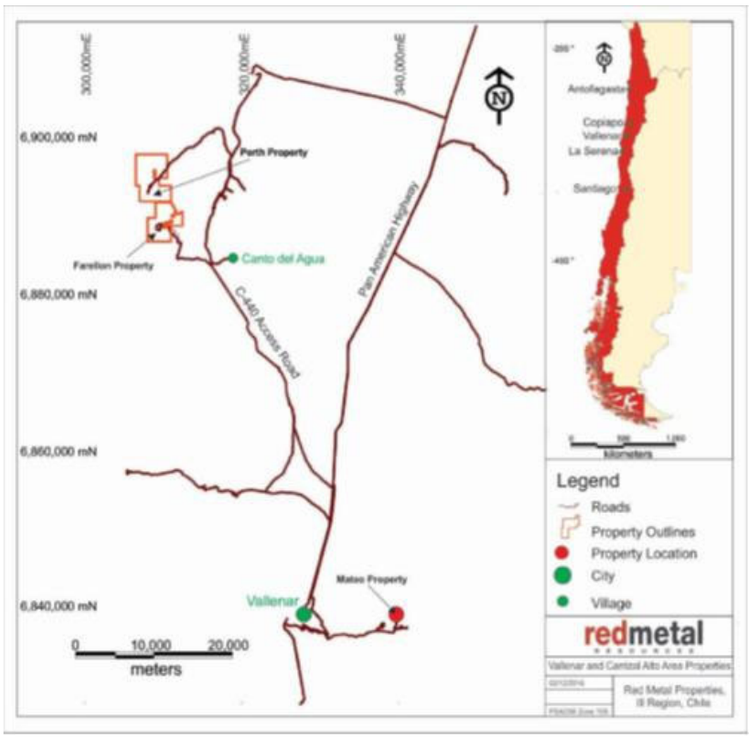

Figure 1: Location and access to active properties (accessible by road from Vallenar)

Table 1 - Active Properties

Property	Percentage, type of claim	Hectares	
		Gross area	Net area[(a)]
Farellón			
Farellón Alto 1 – 8	100%, mensura	66	
Quina 1 – 56	100%, mensura	251	
Exeter 1 – 54	100%, mensura	235	
Cecil 1 – 49	100%, mensura	228	
Teresita	100%, mensura	1	
Azucar 6 – 25	100%, mensura	88	
Stamford 61 – 101	100%, mensura	165	
Kahuna 1 – 40	100%, mensura	200	
		1,234	**1,234**
Perth			
Perth 1-36	100%, mensura	109	
Rey Arturo 1-30	100%, mensura	276	
Lancelot 1 1-27	100%, mensura	260	
Galahad IA 1 44	100%, mensura	217	
Camelot 1 53	100%, mensura	227	
Percival 4 1 60	100%, mensura	300	
Tristan II A 1 55	100%, mensura	261	
Galahad IB 1 3	100%, mensura	10	
Tristan II B 1 4	100%, mensura	7	
Merlin IB 1 10	100%, mensura	38	
Merlin A 1 48	100%, mensura	220	
Lancelot II 1 23	100%, mensura	115	
Galahad IC	100%, mensura	4	
		2,044	**2,044**
Mateo			
Margarita	100%, mensura	56	
Che 1 and Che 2	100%, mensura	76	
Irene and Irene II	100%, mensura	60	
		192	
Overlapped claims[(a)]		(10)	**182**
			3,460

[(a)] Irene and Irene II overlap each other; the net area of both claims is 50 hectares.

Carrizal Property – Farellón And Perth Projects

Technical Report

The information in this Annual Report on Form 20-F with respect to the Carrizal Property is derived from the report titled "Independent Technical Report on the Carrizal Cu-Co-Au Property" dated August 31, 2021 with an effective date of August 1, 2021, written by Scott Jobin-Bevans, Ph.D., PMP, P. Geo of Caracle Creek International Consulting Inc. (the "**Technical Report**"). The Technical Report has been prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). Mr. Jobin-Bevans is an independent "Qualified Person" for purposes of NI 43-101. The full text of the Technical Report is available for review at the mailing address of the Company at 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 102, and may also be accessed online under the Company's SEDAR profile at www.sedar.com and on the Company's website http://www.redmetalresources.com.

Property Description and Location

The Carrizal Property is located approximately 700 km north of Chile's capital city of Santiago, in Region III, referred to as the "Region de Atacama". The Carrizal Property lies within the Carrizal Alto Mining District, straddling the border between Huasco and Copiapo provinces, approximately 75 km northwest of the City of Vallenar, 150 km south of Copiapo, and 20 km west of the Pan-American Highway (Figure 1). The centre of the Carrizal Property is situated at coordinates 308750 mE and 6895000 mN (PSAD56 UTM Zone 19, Southern Hemisphere).

The Carrizal Property has historically been subdivided into two separate projects, namely the Perth and Farellón project areas, representing roughly the northern and southern halves of the Carrizal Property, respectively. The Carrizal Property consists of 21 exploitation concessions ('mensuras'). The Carrizal Property covers a total area of 3,278 hectares (2,044 ha in the Perth Project and 1,234 ha in the Farellón Project) (Figures 2, 3 and 4).

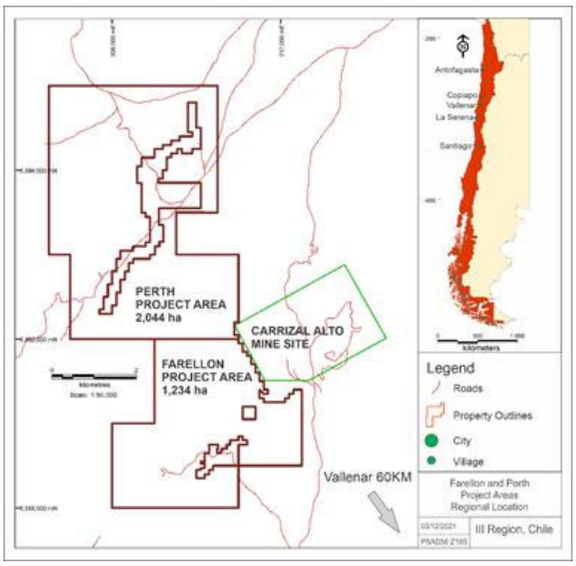

Figure 2 - Location of the Farellón and Perth projects claim blocks of the Carrizal Property, Region III, Region de Atacama, northern Chile

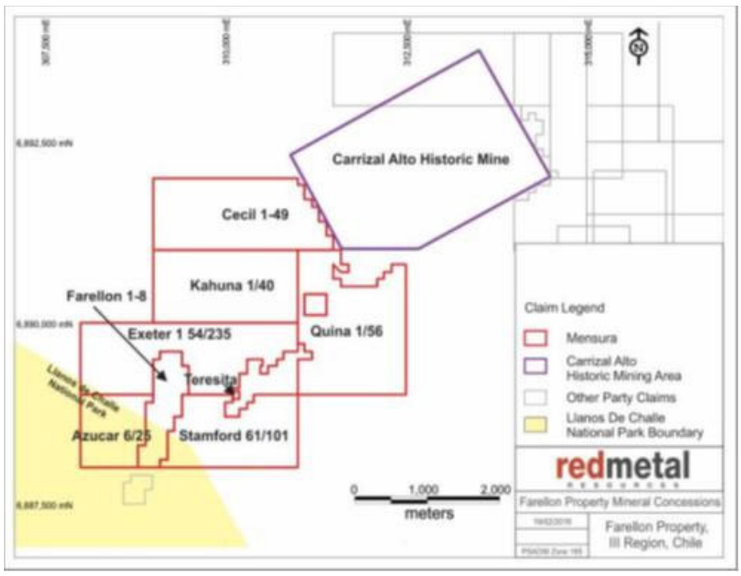

Figure 3 - Claims in the southern portion of the Carrizal Property referred to as the Farellón Project area

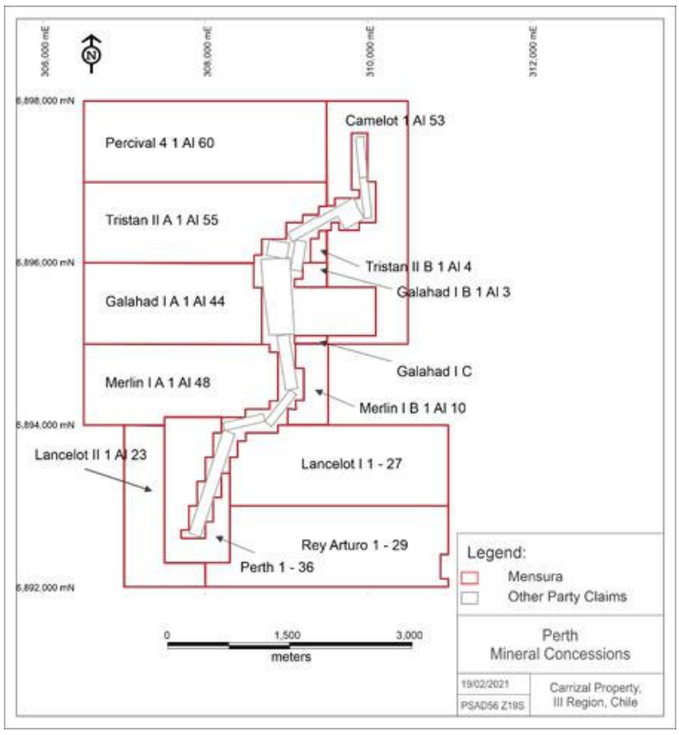

Figure 4 - Claims in the northern portion of the Carrizal Property referred to as the Perth Project area

Accessibility

The Carrizal Property is readily accessible from the City of Vallenar, Chile, via both paved and well-maintained dirt roads. Access is primarily gained by taking the Pan-American highway (Ruta 5) north from Vallenar to the Carrizal turn-off (approximately 20 km north). From the turn-off, a well-maintained dirt road runs to the CMP Cerro Colorado iron mine and continues to Canto del Agua and towards Carrizal Alto. From this route, a dirt side road then leads directly to the Carrizal Property (Figure 1).

Title/Interest

The Company owns all of the concessions in the Carrizal Property, through right of title.

Surface Rights and Legal Access

The surface rights of the Carrizal Property are owned by the Chilean government; however, if the Carrizal Property is developed and mined at a later date, the surface rights will need to be secured as part of the permitting process. Surface rights are rented to mines for the life of the mine by the Chilean government and claim holders have legal unimpeded access to their pedimentos and mensuras.

Other Land Tenure Agreements

There are pre-existing Net Smelter Return Royalties ("**NSR**") on the properties as outlined in Table 2 below and there are no other known land tenure agreements regarding the Carrizal Property. To date, only the existing mensuras and mensuras that are in progress have been surveyed by the Chilean government. The remaining concessions which are exploration pedimentos do not require a survey until an application has been made to transfer them to mensuras.

Table 2 - Pre-existing NSRs on various concessions, Carrizal Property

Concession Name	Concession Type	Concession Number	NSR (%)	Buy Back USD$	NSR2* (%)
Southern claim block (Farellón)					
Farellón Alto 1 - 8	Mensura	033030156-2	1.5*	600,000	1.5
Cecil 1 - 49	Mensura	033030329-8			2.5
Azúcar 6 - 25	Mensura	033030342-5			2.5
Kahuna 1 - 40	Mensura	033030360-3			2.5
Stamford 61 - 101	Mensura	033030334-4			2.5
Teresita	Mensura	033030361-1			2.5
Quina 1 - 56	Mensura	033030398-0	1.5*	1,500,000	1.5
Exeter 1 - 54	Mensura	033030336-0	1.5*	750,000	1.5
Northern claim block (Perth)					
Perth 1 - 36	Mensura	033030383-2			2.5
Rey Arturo 1 - 30	Mensura	033030638-6			2.5
Lancelot 1 1 - 27	Mensura	033022832-6			2.5
Galahad IA 1 - 44	Mensura	03201D252-K			2.5
Camelot 1 - 53	Mensura	03201D253-8			2.5
Percival 4 1 - 60	Mensura	03201D256-2			2.5
Tristan II A 1 - 55	Mensura	03201D264-3			2.5
Galahad IB 1 - 3	Mensura	03201D55-4			2.5
Tristan II B 1 - 4	Mensura	03201D251-1			2.5
Merlin IB 1 - 10	Mensura	033030691-2			2.5
Merlin A 1 - 48	Mensura	033030692-0			2.5
Lancelot II 1 - 23	Mensura	033030690-4			2.5
Galahad IC	Mensura	03201D254-6			2.5

Pursuant to Mining Royalty Agreements dated July 29, 2020 ("**Mining Royalty Agreements'**), Polymet offered royalties to each of Richard Jeffs, Caitlin Jeffs and Joao (John) da Costa (each a "**Royalty Holder**") for total aggregate consideration of USD$5,000. The Mining Royalty Agreements have not been finalized in accordance with Chilean law in part due to the current COVID restrictions preventing the parties from executing the agreement under applicable Chilean Law. Upon finalization according to Chilean law, any future royalties arising from the sale of mineral and other materials from the mining properties listed in the table below located in Chile (collectively, the "**Carrizal Property**") will be payable to each of the Royalty Holders in accordance with the terms of their respective Mining Royalty Agreements. The royalty payments are only payable as soon as Polymet initiates or restarts the operation, exploitation, and consequent sale of mineral and other materials from the Properties.

Table 3 – Net Smelter Returns Royalty to be paid (%)

Property	Richard Jeffs, Major Shareholder[1]	Caitlin Jeffs, CEO and Director[1]	Joao da Costa, CFO and Director[1]	Cecilia Alday	David Mitchell	Minera Stamford S.A.
Farellón Alto 1 - 8 [2]	0.75	0.45	0.30	1.5		
Cecil 1 - 49	1.25	0.75	0.50			
Azúcar 6 - 25	1.25	0.75	0.50			
Kahuna 1 - 40	1.25	0.75	0.50			
Stamford 61 - 101	1.25	0.75	0.50			
Teresita	1.25	0.75	0.50			
Quina 1 - 56 [3]	0.75	0.45	0.30		1.5	
Exeter 1 - 54[4]	0.75	0.45	0.30			1.5
Perth 1 - 36	1.25	0.75	0.50			
Rey Arturo 1 - 30	1.25	0.75	0.50			
Lancelot II 1 - 40	1.25	0.75	0.50			
Lancelot 1 1 - 27	1.25	0.75	0.50			
Merlin IB 1 - 10	1.25	0.75	0.50			
Merlin I A 1 - 48	1.25	0.75	0.50			
Tristan II B 1 - 4	1.25	0.75	0.50			
Galahad IA 1 - 44	1.25	0.75	0.50			
Camelot 1 - 60	1.25	0.75	0.50			
Galahad I C 1 - 60	1.25	0.75	0.50			
Tristan II A 1 - 60	1.25	0.75	0.50			
Galahad I B 1 - 3	1.25	0.75	0.50			
Percival 4 1 - 60	1.25	0.75	0.50			

Notes:

(1) Each of the NSR's to Richard Jeffs, Caitlin Jeffs and Joao da Costa will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years, the Company does not commence commercial exploitation of the mineral properties, an annual payment of USD$10,000 per Royalty Holder will be paid. Pursuant to Chilean law, this agreement is not fully complete until registered against the land title in Chile.

(2) Farellón Alto 1 – 8 is subject to a royalty in favor of Cecilia Alday Limitada equal to 1.5% of the net smelter return that Polymet receives from the property to a maximum of USD$600,000. The royalty is payable monthly and is subject to a monthly minimum of USD$1,000 when Red Metal starts selling any minerals it extracts from the property.

(3) Red Metal has the right to buy out the royalty for a one-time payment of USD$1,500,000.

(4) Red Metal has the right to buy out the royalty for a one-time payment of USD$750,000.

Mineral Tenure

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, mining and exploration, and three possible stages of a concession to get from an exploration concession to a mining concession: 'pedimento', 'manifestacion', and 'mensura' (see below for descriptions). An exploration concession ('pedimento') can be placed on any area, whereas the survey to establish a permanent exploitation concession ('mensura') can only be effected on "free" areas where no other mensuras exist.

Pedimento

A pedimento is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a pedimento is 100 ha and the maximum is 5000 ha, with a maximum length-to-width ratio of 5:1. A pedimento is valid for a maximum period of 2 years. At the end of the 2-year period it can either be reduced in size by at least 50% and renewed for an additional 2 years or, entered into the process to establish a permanent concession by converting it into a manifestacion. New pedimentos are allowed to overlap pre-existing pedimentos, however, the pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code of Chile and the applicable regulations.

Manifestacion

Before a pedimento expires, or at any stage during its two-year life (including the first day the pedimento is registered), it may be converted to a manifestacion. A manifestacion is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a mensura.

Mensura

Prior to the expiration of a manifestacion, the owner must request a survey (mensura). After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service of Chile (Sernageomin) for technical review, which includes field inspection and verification. Following the technical approval by Sernageomin, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry (Conservador de Minas).

Once constituted, a mensura is a permanent property right, with no expiration date. As long as the annual fees ('patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the concession being listed for 'remate' (auction sale), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

Due to the complicated nature of the land tenure system in Chile, Red Metal has engaged a land tenure specialist who sends a monthly report on the status of all claims in the areas we are working in. This report includes a list of any new concessions in our area along and any obligation on our part to notify new concession holders of our existing concessions.

Environmental Liabilities

There are no known environmental liabilities within the Carrizal Property. The Company has not applied for any environmental permits on the Carrizal Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any damage done to the land must be repaired.

The Llanos de Challe National Park, which was created in July 1994, covers the southern 750 m of the Farellón Alto 1 - 8 concession. According to the Mining Code of Chile, to mine or complete any exploration work within the park boundaries, the Company will be required to get written authorization from the Chilean government.

Exploration History

Introduction and Regional History

Mining has played an important role in Chile's economy starting in the 16th century with gold, silver and copper being mined from high grade deposits. Copper mining, in particular, has employed a significant portion of the population both directly and indirectly over the last 100 years. Historically, the most significant mineral producing zone in Chile has been the Coastal Cordillera, ranging between 50 and 100 km wide, extending over 2,500 km from Valparaiso in the south, northward to the Peruvian boarder.

The Carrizal Alto Mine area is located within this prolific Coastal Cordilleran range, in the Atacama III Region of northern Chile, between Copiapo and Vallenar. Historical records indicate that copper mining commenced at Carrizal Alto in the 1820s and continued on a significant scale mostly by British companies until 1891, when disastrous flooding occurred and mines closed. The historical reports indicate that the larger mines were obtaining good grades over significant widths in the bottom workings at the time of closure. Very little information regarding mining has survived, but there is a small amount of historical data located in the SERNAGEOMIN National Archives in Santiago, Chile. Up until 1891, mining at the Carrizal Alto Mine site produced over 3 million tonnes of Cu ore, grading between 5 and 15% copper (National Archives in Santiago, Chile). There was also a large quantity of direct shipping ore at 12% copper. At one time there was a considerable body of tailings present to support these figures, however this material has been reprocessed and depleted due to the high prices of gold and copper over the last few years.

The Carrizal Alto Mine area contains a series of northeast-trending shear structures, including the principal vein systems of 'Mina Grande' and 'Armonia'. Both vein systems have been worked extensively. The Mina Grande shear contains workings that extend for over 2.5 km as a nearly continuous line of pits, collapsed stopes, narrow open cuts and numerous shafts. The Armonia vein system is similar, extending for 1.8 km. Oxidation depths range from 50 to 150 m, and judging from remnant material, many of the veins were probably worked to this depth and then abandoned as sulfide mineralization was reached.

In the most productive zone at Mina Grande (which stretches for 1.5 km), the mineralized vein reached 15 m in width and is composed of quartz, sericite, chalcopyrite and pyrite. Amphibole-rich seams occur proximal to the diorite wall rock, which also frequently contains chalcopyrite and pyrite-bearing impregnations and smaller veins. The main producing mine in the Carrizal Alto Mine area was the Veta Principal on the Mina Grande shear, which was mined to a depth of 400 m along a strike of 1.8 km and over a width varying from 2-15 m. The deepest workings reached 600 m. Several slag dumps remain at old sites of local smelters treating the sulfide ores. Carrizal Alto, despite spectacular past production from the Capote, Mina Grande, and Armonia mines, has remained virtually untouched since the brief gold revival of the 1930s.

The current Carrizal Property is comprised of two contiguous blocks, namely the Farellón to the south and Perth to the north (Figure 2). Both of these blocks border the historically-productive Carrizal Alto Mine to the east, sharing geological and mineralogical attributes, and for consistency, the historical names have been retained.

Farellón Project Area

The Farellón block of concessions, which are contiguous with the Carrizal Alto Mine area, was mined on a limited basis in the 1940s. Very little information remains from this time period, except for a few plans of the limited underground mining (SERNAGEOMIN National Archives, Santiago, Chile).

In 1963, eight samples were taken from two high grade veins from the accessible workings within the Farellón project area, namely Veta Pique and Veta Naciente. These samples were analysed for copper, gold, silver, and gangue oxides (Table 4). Unfortunately, no units of measure were provided in the 1963 report accompanying the assay grades, although wt% is most likely for copper. In conjunction with historic records from the 1940s, this information was incorporated into a mineral resource estimate (see below).

In the 2010 Technical Report by Micon on the Company's Farellón Property (which corresponds roughly to the current Farellón Project area), the author stated that "no attempt was made to verify the sampling program of 1963, as the workings were not entirely accessible and there is no sample location map upon which to attempt to duplicate the samples" (Lewis, 2010).

Table 4 - Grades of Cu, Au, and Ag from Veins of the Farellón Project

Sample Number	Vein	Length (m)	Grade						
			Cu	Au	Ag	CaO	FeO	MgO	SiO2
1	Veta Pique	2.5	1.8	0.5	5	47.89	6.54	0.27	1.34
2	Veta Pique	2.45	6.9	1	20	31.14	13.77	0.3	2
3	Veta Pique	3	3	1	10	46.43	5.86	0.26	2.5
4	Veta Pique	1	1.2	0.2	5	31.52	3.49	0.3	25.66
5	Veta Naciente	2	2.4	0.5	5	47.99	5.52	0.32	1.5
6	Veta Naciente	1.8	3	1	5	38.25	6.09	0.23	17.84
7	Veta Pique	1.7	1.7	0.5	3	43.77	4.51	0.28	10
8	Veta Naciente	0.8	1.6	0.5	3	28.8	3.71	0.23	29.54
Total*		**1.8**	**2.1**	**0.6**	**5**	**40.66**	**5.1**	**0.27**	**12.62**

***** The arithmetic average for the total in the table excludes Sample 2.
Derived from the 1963 report in the Sernageomin files, National Archives, Chile.

Oliver Resources, an Irish-based company, through its Chilean subsidiary Oliver Resources Chile Ltda., briefly explored the Farellón Property in 1990 with a stream sediment sampling program and sampling of the Farellón Alto and Bajo mine dumps.

The Farellón Property was incorporated into a larger land package called the Azucar Project in the 1990s, owned by Minera Stamford S.A. (Minera Stamford), a Chilean exploration company. In a joint venture with Metalsearch, an Australian company, exploration on these concessions included geological mapping, rock chip sampling, soil geochemistry, reverse circulation (RC) drilling and metallurgical sampling. Geological mapping of the Azucar project showed a NE-trending sheared contact 50 to 200 m wide, containing significant consistent mineralization along a 2 km strike length. Minera Stamford collected 152 rock chip and dump samples from prospective areas along the mineralized shear zone, of which 36 samples fell within the boundary of the Farellón Project. Samples were analyzed for gold, copper and cobalt. The highest gold sample within the Farellón Property was 13.50 g/t Au, the highest copper result was 6.15% Cu, and the highest cobalt result was 0.68% Co.

A reverse circulation drilling program of 33 holes totaling 6,486 m was completed between 1996 and 1997 targeting the shear zone on the Azucar property by the JV between Minera Stamford and Metalsearch. Twenty-two (22) of these holes were located within the Farellón Project area, representing a total of 3918 m. Drill holes were placed at irregular intervals along the mineralized shear zone, and the holes were sampled at regular 1 m intervals along their entire length. Results of this drill campaign confirmed the consistent presence of mineralization in the shear zone, to a vertical depth of ~200 m. The highest gold concentration was 21.03 g/t Au, the highest copper result was 9.21% Cu, and the highest cobalt result was 0.58% Co (all of these results are over 1 m intervals).

Table 5 - Summary of the Minera Stamford-Metalsearch JV Reverse Circulation Drill Hole Statistics for the Farellón Project area

Hole Number	UTM Coordinates			Azimuth (°)	Dip (°)	Depth (m)
	Easting	Northern	Elevation (m)			
FAR-96-06	308962.3	6888011	573	110	-62	100
FAR-96-07	308954.2	6888059	560	110	-62	163
FAR-96-09	309131.2	6888706	552	95	-65	242
FAR-96-010	309167.3	6888980	557	112	-75	211
FAR-96-011	309155.5	6888870	565	102	-62	169
FAR-96-013	309092.8	6888659	540	110	-65	257
FAR-96-014	309131.5	6888703	552	90	-90	203
FAR-96-015	309155	6888867	565	90	-90	200
FAR-96-016	309128.3	6888882	565	111	-65	200
FAR-96-017	309165.4	6888979	557	90	-90	200
FAR-96-018	309181	6889026	562	115	-65	51
FAR-96-019	309180	6889026	562	90	-90	200
FAR-96-020	309138.7	6888640	553	140	-65	150
FAR-96-021	309137.9	6888641	553	90	-90	200
FAR-96-022	309086.1	6888591	564	131	-65	150
FAR-96-023	309085.3	6888601	564	90	-90	200
FAR-96-024	309057.6	6888503	544	110	-65	150
FAR-96-025	309056.6	6888503	544	90	-90	172
FAR-96-026	309029.9	6888387	544	140	-65	150
FAR-96-027	309029.3	6888387	544	90	-90	199
FAR-96-028	309337.5	6889279	500	112	-65	150
FAR-96-029	309336.5	6889280	500	90	-90	201
Total						**3,918**

Table provided by Red Metal Resources Ltd.

Table 6 - Summary of significant intercepts from the 1996-1997 RC Drilling Program by Minera Stamford and Metalsearch within the Farellón Project area

	Significant Interval (m)			Assay Results		
Drill Hole	From	To	Length	Gold (g/t)	Copper (%)	Cobalt (%)
FAR-96-06	49	54	5	0.15	0.73	0.01
FAR-96-07	25	34	9	0.38	1.05	0.02
FAR-96-09	57	84	27	0.51	0.91	0.03
FAR-96-010	31	36	5	1	0.68	0.04
FAR-96-011	20	26	6	0.67	0.46	0.02
FAR-96-013	86	93	7	0.87	1.68	0.04
FAR-96-014	77	83	6	0.66	0.85	0.06
FAR-96-015	59	79	20	0.99	0.98	0.06
	99	109	10	0.18	1.02	0.03
FAR-96-016	24	26	2	0.95	1.57	0.02
	64	70	6	0.73	0.81	0.07
FAR-96-020	14	16	2	0.46	1.85	0.05
	39	43	4	0.75	0.9	0.03
FAR-96-021	22	25	3	4.17	5.29	0.11
FAR-96-022	29	39	10	1.53	1.31	0.04
FAR-96-022	100	108	8	3.72	2.49	0.06
FAR-96-023	50	53	3	0.48	1.1	0.06
	59	64	5	0.28	0.78	0.03
	132	147	15	0.6	1.42	0.03
FAR-96-024	33	36	3	0.94	2.89	0.06
FAR-96-025	65	85	20	0.97	1.22	0.02
FAR-96-028	55	58	3	0.12	0.52	0.06
FAR-96-029	30	34	4	0.18	1.15	0.07

The historic Farellón workings are in metamorphic units within the sheared metamorphic/tonalite contact zone which is about 200 m wide. The workings are large but restricted to the oxide zone and range from 1-20 m wide. A sample of the wall rock and quartz veined metamorphic rocks taken by Minera Stamford returned 3.0% copper, 1.4 g/t gold, 0.08% cobalt, and 1.1% arsenic.

The lower Farellón workings are several hundred metres to the south and associated with massive siderite. A sample collected by Minera Stamford of the lode material returned 5.6% copper, 2.4 g/t gold, 0.02% cobalt. A 20-ton trial parcel of material from the Farellón workings in the 1950s is reported to have returned over 1% cobalt.

The Company acquired the rights to the Farellón Property on April 25, 2008, upon its Chilean subsidiary exercising the option to buy the property from Minera Farellón. The Company drilled five RC drill holes in 2009, totaling 725 m using a Tramrock Dx40 RC rig. This larger rig necessitated widening existing roads rehabilitating access to old drill pads. The drill program was designed to twin some of the Minera Stamford 1996-1997 drill holes for data verification, as no geological information was recovered from the Minera Stamford drill program and assays were not accompanied by laboratory certificates. One drill hole tested 100 m below the known mineralization, and another hole tested continuity of mineralization between previously drilled sections.

Collar locations and azimuths for the 2009 drilling were surveyed using a total station surveying tool. Each drill hole had 1.5 m of blue PVC piping added to it as a surface pre-collar which was cemented into place to permanently denote the drill hole location. Downhole surveys were completed on all drill holes from the 2009 program and on six drill holes from the 1996-1997 Minera Stamford program (holes 9, 14, 20, 21, 22, and 23). Surveying of all historic drill holes surrounding the current drilling was attempted, but some of the holes were caved and the survey tool was unable to be lowered into the hole.

Table 7 - Summary of Red Metal's 2009 RC Drill Program on the Farellón Project

	UTM Coordinates						
Hole Number	**Easting**	**Northern**	**Elevation (m)**	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Comments**
FAR-09-A	309,086	6,888,591	550	131	-65	125	twinning FAR-96-22
FAR-09-B	309,125	6,888,709	560	95	-65	100	twinning FAR-96-09
FAR-09-C	309,127	6,888,922	555	105	-65	145	testing continuity between sections
FAR-09-D	308,955	6,888,696	539	95	-65	287	testing depth extent of mineralization
FAR-09-E	309,133	6,888,645	551	Vertical	-90	68	twinning FAR-96-21
Total						**725**	

Table 8 contains the significant intervals calculated from the 2009 RC drill program by the Company. The intervals are reported as core lengths, as the true width of the mineralized zones have not been determined.

Table 8 - Summary of significant intercepts from Red Metal's 2009 RC Drill Program on the Farellón Project

DI9:P21rill Hole Number		**Assay Interval (m)**			**Assay Grade**		
		From	**To**	**Core Length**	**Gold (g/t)**	**Copper (%)**	**Cobalt (%)**
FAR-09-A		32	37	5	0.59	1.3	0.02
		97	106	9	0.44	1.63	0.04
	including	103	106	3	0.48	2.49	0.07
FAR-09-B		56	96	40	0.27	0.55	0.02
	including	60	63	7	0.46	1.42	0.04
		75	87	12	0.71	1.28	0.03
FAR-09-C		77	82	5	4.16	2.57	0.05
FAR-09-D		95	134	39	0.11	0.58	0.01
	including	95	103	8	0.33	2.02	0.02
FAR-09-E		25	30	5	0.54	1.35	0.02
		65	68	3	0.58	1.46	0.06

Results from the 2009 drilling confirmed the general location and tenor of the mineralization determined during the 1996-1997 Minera Stamford drilling program, however, the 2009 program was not able to reproduce the historical gold assays within holes FAR-09-A and FAR-09-E, designed to duplicate historical holes FAR-96-22 and FAR-96-21, respectively. In the case of FAR-09-E, the disparity between the historical 1996-1997 and 2009 assays was also found with respect to copper. All drill holes during the 2009 drilling program intersected oxide facies mineralization with only minor amounts of sulfide (e.g. hole FAR-09-D).

In 2011, the Company completed a second drilling program, consisting of nine reverse circulation holes and two combined RC/diamond drill (core) holes. Chips and core recovered consisted of 2050 m of RC drilled, and 183 m of diamond (core), for a total of 2233 m. The program was designed to expand the known mineralized zone down-dip to 200 m vertical depth, extend the known mineralized strike length of the overall deposit to 700 m, and infill large gaps with holes drilled at 75 m spacing. Two of the drill holes finished with diamond drill core, providing information to better define the structural controls on mineralization.

Collar locations and azimuths for the 2011 drilling were surveyed using a handheld GPS. The Company used a magnetic REFLEX EZ-TRAC instrument to complete downhole surveys using a digital remote gyroscope. Downhole surveys were completed on all 11 drill holes from the 2011 program every 50-100 m downhole so most drill holes had at least three readings taken along with the one at the surface. Due to the high magnetic susceptibility of the subsurface, the azimuth reading and the magnetic readout gave inaccurate readouts. Therefore, only the downhole dip could be recorded with any level of confidence. The significant assays are reported as core lengths as the true width of the mineralized zone was not established.

Table 9 - Survey information from Red Metal's 2011 Combined RC/Diamond drilling program.

	UTM Coordinates (PSAD 56)						
Hole Number	**Easting**	**Northern**	**Elevation (masl)**	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Comments**
FAR-11-001	309,298	6,889,226	499	130	-65	101	
FAR-11-002	309,180	6,889,140	508	130	-65	228	
FAR-11-003	308,992	6,888,677	517	130	-60	200	
FAR-11-004	309,095	6,888,808	513	130	-65	200	
FAR-11-005	309,041	6,888,760	497	130	-60	143	Abandoned at 143 m
FAR-11-006	309,113	6,888,870	556	130	-80	200	
FAR-11-007	309,113	6,888,870	556	130	-60	162	
FAR-11-008	309,104	6,888,984	531	130	-65	200	
FAR-11-009	308,955	6,888,710	536	130	-65	247	Diamond 200-247 m
FAR-11-010	309,007	6,888,852	528	130	-60	300	Diamond 164-300 m
FAR-11-011	309,031	6,888,950	541	130	-65	252	
Total						**2,233**	

Table 10 - Significant intercepts from Red Metal's 2011 drill program on the Farellón Project.

		Assay Interval (m)			Assay Grade		
Drill hole Number		**From**	**To**	**Core Length**	**Gold (ppm)**	**Copper (%)**	**Cobalt (%)**
FAR-11-001		36	49	13	0.35	2.51	0.06
	including	36	44	8	0.53	3.95	0.09
FAR-11-002		Zone faulted off, no significant intercepts					
FAR-11-003		150	155	5	0.28	0.4	0.03
FAR-11-004		141	145	4	0.01	0.73	0.01
FAR-11-005		124	133	9	0.26	0.84	0.02
		Hole lost in mineralization					
FAR-11-006		80	112	32	0.99	1.35	0.02
FAR-11-007		64	70	6	0.7	0.66	0.07
FAR-11-008		98	102	4	0.26	0.85	0.01
FAR-11-009		202	211.55	9.55	0.42	0.95	0.05
FAR-11-010		179.13	183	3.87	0.39	0.5	0.05
FAR-11-011		54	56	2	0.48	0.97	0.03

Drilling returned copper results as high as 8.86% Cu, with 0.80 g/t Au over 1 m (FAR-11-001), and 5.35 g/t Au, 4.77% Cu, and 0.024% Co over a 2 m interval (FAR-11-006). There was evidence of pinching and swelling in the mineralized vein structures, as significant intercepts ranging in width from 2 m to 32 m. Ten of the eleven drill holes contained significant intercepts (9). Drill hole FAR-11-002 did not intercept the interpreted mineralized zone, likely due to a misinterpretation of localized fault off-set of the mineralized vein.

All significant intercepts from the 2011 drilling program were dominated by supergene oxide mineralization from surface to ~150 m depth. Sulfide mineralization was minimal within this shallow depth range, becoming more abundant as the transition to the hypogene zone approached below ~150 m depth. This transition zone was highly variable depending on faulting, groundwater flow pathways, and variable elevation. Below 150 m, hypogene conditions dominated, resulting in abundant sulfide mineralization, as seen in drill holes FAR-11-003 (177-182 m), FAR-11-009 (202-211.55 m), and FAR-11-010 (179.13-183 m). Supergene mineralization was dominated by malachite, chrysocolla, and copper±gold within goethite and limonite iron oxides. Alteration haloes were associated with supergene mineralization such as carbonate, limonite, hematite, goethite, and manganese oxide. Other alteration minerals were present, such as chlorite, epidote, actinolite, biotite, and sericite, however these minerals were not related to the supergene mineralization.

Hypogene mineralization was dominated by chalcopyrite with associated gold. Chalcopyrite occurred as amorphous blebs and lesser disseminations hosted in massive, sometimes vuggy quartz and calcite. A good example was found in drill core from hole FAR-11-009 within the mineralized intersection between 202 m and 211.55 m. The mineralized intersections broadly occur along the regional lithological boundary shear zone between overlying Paleozoic metasediments to the west and underlying Jurassic intrusives to the east.

Most of the 2011 drill holes did not pass through the lithological boundaries, even after drilling through the mineralized structures. Therefore, it was interpreted that this mineralization occurs in close proximity to the lithological boundaries, but that the mineralized structures do not exactly follow the contact but instead occur as splays and faults emanating off the major structural boundary.

The 2011 drilling results confirmed that mineralization is still present down-dip of the intersections identified during the previous drilling campaign and are still open at depth. The infill drilling confirmed that the mineralization had significant grades and initiated the process of outlining a consistent 75 m spacing between drill holes. The 2011 drilling results also indicated that the significant grades for the copper and gold mineralization were still open along strike to the northeast and southwest, as demonstrated by hole FAR-11-001, which was drilled towards the northwest. All drill holes during the 2011 drilling program intersected oxide facies mineralization with the only significant intercepts bearing sulfides in holes FAR-11-003 and FAR-11-009. The supergene-hypogene transition occurred anywhere between 50 m and 150 m and appeared to be dependent on local fracturing and faulting.

A mapping and sampling program was conducted on the Farellón Property in 2012, covering the contact zone between the metasediments and the diorite. The main focus of this program was to ascertain the nature of the veins occurring within each major rock type, and to determine whether any major differences existed in vein structure, mineralogy, alteration, size, and geochemical composition. Over 1,270 mapping sites were visited, with information such as major rock type and mineralization recorded. Of these sites, 56 samples were selected and submitted for geochemical analysis. The range of total copper achieved by this sampling program was between 1.17 and 5.78 % Cu, with between 50 and 99% of that representing copper sulfide mineralization. These samples also contained from 19-2465 ppm Co, and from 0.02-2.87 g/t Au.

Two diamond drill holes were completed in 2013 by Perfoandes on behalf of Red Metal totaling 116 m (45 m in the first hole, 71 m in the second). The first hole (F13-001) was located 28 m north of FAR-11-001 on a 45º bearing. Drill core was selectively sampled (16 m sampled from FAR-13-001 and 15 m sampled from FAR-13-002), and analysed for Au, total Cu and soluble Cu. A significant intersection was encountered in each drill hole, returning 0.7 % Cu and 0.2 g/t Au over 6 m. The second hole recorded 1.75% Cu and 0.25 g/t Au over 9 m. These results confirmed similar findings from FAR-11-001, which was collared 28 m to the south. Both holes recorded the change in mineralogy from dominantly ankerite and other carbonates to more quartz-dominant, containing pyrite and chalcopyrite mineralization.

In 2014, the Company entered into a contract with a Chilean artisanal miner allowing the artisanal miner to extract mineralized material on the Farellón property in return for a 10% net sales royalty. In January 2015, the artisanal miner began selling mineralized material to ENAMI, the Chilean national mining company. To date approximately 11,265 tonnes of sulfide-mineralized material with an average grade of 1.67% Cu, 5.8 g/t Ag and 0.21 g/t Au, as well as 1813 tonnes of oxide mineralized material with an average grade of 1.56% Cu has been sold to ENAMI. The ENAMI processing facility currently does not have the capability of recovering cobalt and therefore the artisanal miner did not regularly analyse for cobalt. Three grab samples taken from the same location as the mined mineralized material (Level 7 - 70 m level), were analysed for gold, copper, and cobalt, with results shown below in Table 11.

Table 11 - Level 7 sampling

70 metre Level Sampling*		
Gold (ppm)	**Copper (%T)**	**Cobalt (%)**
n/a	2.86	0.12
n/a	1.43	0.07
2.2	6.8	0.11

*Grab samples are selective in nature and random in size and may not be representative of mineralization characteristics. n/a = not analyzed.

The Kahuna concession (part of the Farellón Project area) was historically held by Vector Mining, a private company, and optioned to Catalina Resources PLC (Catalina), a private UK registered mineral exploration company. Catalina conducted a geophysical exploration program in order to determine whether the mineralized structures to the northeast, exploited in the Carrizal Alto mine, extended into the Kahuna area, to determine whether any such structures were associated with possible sulfide mineralization, and to define drill targets for a subsequent phase of work. The survey area was traversed in detail and a geological map was prepared showing all the different lithologies and previous mine workings. Two target areas were defined; one within the diorite intrusive hosting the high-grade mineralization at the old Carrizal Alto mine, the other in the surrounding metamorphic sediments. Two ground geophysical surveys (induced polarisation (IP) and magnetometry) were completed May 2007, confirming the continuity of the mineral-bearing structures between Carrizal Alto and the Kahuna area, allowing for the definition of sites for follow-up drilling.

The ground magnetic survey was completed on a grid measuring 1.2 km by 3.2 km. A total of 70 km were surveyed on lines spaced 50 m apart. In the IP survey a total of 27 km of data were acquired with a gradient array. Three one km lines were surveyed in a more detailed follow-up survey with a multi-array consisting of both pole-dipole and multi-bipole gradient array. The principal orientation of the shear zones was confirmed to be to the northeast towards Carrizal Alto where similar structures were exploited previously for copper and cobalt. However, there are also several trends to the northwest interpreted to be fault zones that offset the mineralized shear zones slightly. A north-south trend is probably due to dykes. A strong IP anomaly was located in the western portion of the survey area. The IP anomaly correlated with a shallow strongly conductive zone known to be associated with mineralization developed on the margin of the intrusive and exposed in shallow workings. Despite positive results warranting further attention, Catalina eventually dropped the option to the Kahuna Property, and it returned to Vector Mining.

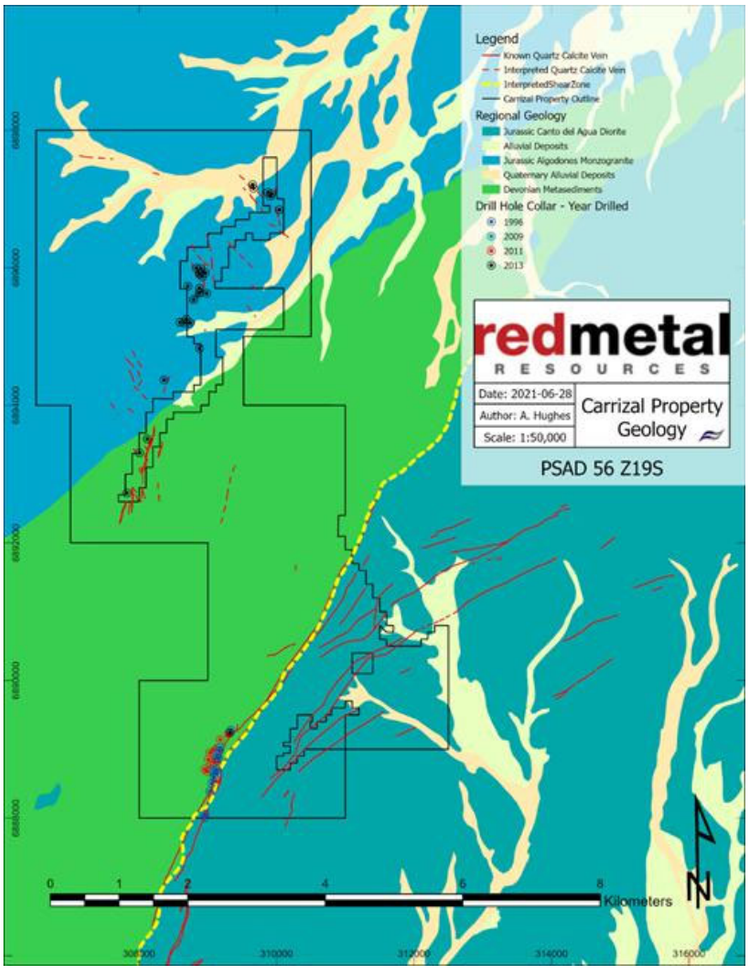

Figure 5 - Drill hole collar locations on the Carrizal Property
(Geology based on Arevelo and Welkner, 2003; figure supplied by Red Metal).

Perth Project Area

The northern concessions of the Carrizal Property have historically been called the Perth Project. There are numerous artisanal workings throughout this section of the Carrizal Property. The Puenta Negra Mine area contains the Argentina and Dos Amigos veins, with the most significant workings on the property occurring at the Argentina shaft (Figure 6). Unfortunately, no historic mining records have been located for the Argentina and Dos Amigos veins.

In the 1990s the Cachina Grande area of the Carrizal Alto received some attention. The Cachina Grande area is underlain by Paleozoic metasediments to the west of the dioritic-hosted Carrizal Alto. In 1991, seven samples from the Cachina Grande area were taken for the report on the Carrizal Alto mining district by Oliver Resources (Ulriksen, 1991). Samples were taken from the Argentina old workings vein 1.8 m, resulting in a range of Cu between 1.76 and 3.4% Cu, and between 0.05 and 1.22 g/t Au. Samples taken from the Dos Amigos North dump were grab samples and ranged between 0.46 and 0.83% Cu, and between 1.29 and 3.41 g/t Au.

Appleton Resources Ltd. optioned the Perth Property in 2007 and completed a surface sampling program covering 12 veins identified on the southern portion of the project area, as part of a NI 43-101-compliant report on their Perth Caliza Property (which includes the southern portion of the current Perth project area) (Butrenchuk, 2008). Significant results from the 56-sample program by Appleton Resources in 2007 include total copper between 0.01 and 11.4% Cu, and between 0.01 and 10.7 g/t Au and up to 0.186% Co.

Figure 6 - Argentina Shaft and Headframe in the northern Perth Project Area

In 2011, the Company conducted another sampling program, collecting 129 samples from its Perth Property, and analysing for total copper, soluble copper, gold, and cobalt. Results include total copper ranging between 0.01 to 11.36% Cu, gold ranging between 0.01 to 29.93 g/t Au, and cobalt ranging between 2 to 6933 ppm.

In 2013 and 2014, the Company optioned the Perth Project area to Mineria Activa, a Chilean private mining company. Mineria Activa conducted a surface sampling, stripping and channel sampling program followed by a two-phase drilling program within the Perth Project area. The surface sampling and stripping program consisted of collecting 762 samples, a combination of grab and chip samples, and analysing them for total copper, soluble copper, gold, and cobalt. Results included a range of copper total results between 0.001 and 7.16% Cu, between 0.005 and 16.5g/t Au, and between 0.001 and 0.437% Co. Mineria Activa drilled 30 diamond drill holes on the Perth Project area, of these 30 holes, only three were entirely on the Red Metal mineral concessions, the remainder targeted a vein that is exposed at surface on a claim owned by another company that runs through the middle of Red Metal's Perth Project area. Of these three drill holes only one, DP-04, intersected any significant mineralization; 1 m grading 2.15 gt Au, 1.32% Cu and 0.017% Co.

Historical Resource Estimates and Production

There are no formal historical resource estimates on the Farellón project. However, a number of old memo-style reports were put together by the provincial engineer for Atacama particularly in 1963. The sources for the 1963 report were other reports dated from 1942 to 1949. In the report it was noted that the deposit consisted of 3 veins in metamorphic rocks and that blocks of material approximately 50 m in length and depth had been extracted. The historical estimates do not conform to the presently accepted CIM standards and definitions, for resource estimates, as required by NI 43-101 regulations.

The 1963 report contained a number of tables which indicated the reserves reported in the previous 1949 report by Ing. Herbert Hornkohl. There are a number of inaccuracies in the tables contained in the 1963 report, most likely related to typing errors, and Micon has attempted to correct these errors by comparing them to the 1949 tables, where applicable. The tables from the reports are reproduced below but not all of the units of measurement were provided for the tabulated grades in the reports. Therefore, Micon has not assigned units of measurement to any grades which are not specified in the reports. After the 1949 study was conducted, the mine was worked and at 1963 there was no visible mineralization (positive ore). There were 500 tons of waste and 1,320 tons of extracted material with the following grades.

Table 12 - *"Positive Ore"*

		Grade							
	Tons	**Cu (%)**	**Au (g/t)**	**Ag**	**CaO (%)**	**SiO2 (%)**	**Fe_2O3**	**Al2O3**	**S**
Veta Pique*	5,849	3.1	1.2	3.8	45.3	4.4	7.8	1.6	0.7
Veta Naciente*	6,817	2.7	1.1	4.9	44.1	5.0	11.7	2.7	0.7
Total	12,666	2.9	1.1	4.4	44.7	4.7	9.9	2.2	0.7

Derived from the 1949 and 1963 reports in the Sernageomin files, Chile.

Table 13 - "*Waste*"

Tons	**Cu**	**Au**	**Ag**	**CaO**	**FeO**	**MgO**	**SiO_2**
500	2.20	1.0	10.0	45.98	5.29	0.60	2.50

Derived from the 1949 and 1963 reports in the Sernageomin files, Chile.

Table 14 - *"Extractions"*

	Tons	**Cu**	**Au**	**Ag**	**CaO**	**FeO**	**MgO**	**SiO_2**
Veta Pique*	810	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Veta Naciente*	510	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total	1,320	2.3	1.0	5.0	45.07	6.54	0.22	3.0

*Note: Veta Pique = Shaft vein and Veta Naciente = Outcrop vein.
Derived from the 1949 and 1963 reports in the Sernageomin files, Chile.

The May 2000 Minera Stamford report mentions a resource estimate but this is a conceptual resource estimate based on a minimal amount of information. However, Micon has reviewed this conceptual estimate and concluded that it would not meet the criteria necessary for its inclusion in an NI 43-101 report. Therefore, the Company should not rely on it as justification for a program of compilation work and further exploration. Further work is required to locate and evaluate the true extent and nature of the mineralization on the Farellón Project.

As mentioned previously a small amount of historical production has occurred on the Farellón Property primarily during the 1940s. However, there are few existing records of the production and there appear to be some discrepancies in the potential size of the waste dumps (1,000 and 500 tons) and grades reported in the material between the 1949 and 1963 reports contained in the archived files.

Geological Setting

Regional Geology

Chile is divided into three major physiographic units running north-south, namely the Coastal Cordillera, Central Valley (also termed the Central Depression), and the High Cordillera (Andes). The Carrizal Property lies within the Coastal Cordillera, on the western margin of Chile (Figure 7).

There are five main geological units within the Coastal Cordillera, including, (1) early Cretaceous back-arc basin marine carbonates (east); (2) late-Jurassic to early-Cretaceous calc-alkaline volcanic arc rocks (central); (3) early-Cretaceous Coastal batholith (west) (Marschik, 2001); (4) the Atacama fault zone (west) (Marschik, 2001); and, (5) Paleozoic basement metasedimentary rocks along the western margin (Hitzman, 2000). Many of these geological units are shown in Figure 7.

The Coastal Cordillera formed in the Mesozoic Era as major plutonic complexes were emplaced into broadly contemporaneous arc and intra-arc volcanics and underlying Paleozoic deformed metasediments (Hitzman, 2000). This time period also saw development of the NW-trending brittle Atacama fault system, followed by widespread extension-induced tilting. Sedimentary sequences accumulated immediately east of the Mesozoic arc terrane in a series of interconnected, predominantly marine, back-arc basins. Early- to mid-Jurassic through mid-Cretaceous volcanism and plutonism throughout the Coastal Cordillera and immediately adjoining regions are generally considered to have taken place under variably extensional conditions in response to retreating subduction boundaries (slab roll-back) and steep, Mariana-type subduction (Hitzman, 2000).

Local Geology

The Carrizal Property covers two distinct contact zones between Paleozoic metasedimentary rocks in the central section, and late Jurassic diorites and monzodiorites to the northwest and southeast.

Paleozoic metasedimentary rocks belonging to the Chanaral Metamorphic Complex are composed of shales, phyllites and quartz-feldspar schists/gneisses (Minera Stamford, 2000). The sedimentary rocks have a strong NNE-striking shallow foliation dipping 40° southeast. The intrusives towards the southeast corner of the Carrizal Property, in the Farellón Project area, belong to the Canto del Agua formation and consist of diorites and gabbros hosting many NE-oriented intermediate-mafic dykes. These diorites are known to host extensive veining with copper and gold mineralization (Arevalo and Welkner, 2003). Locally, a small stock-like felsic body, called Pan de Azucar, with lesser satellite dykes, intrudes the diorite. The intrusive relationship between the diorite and metasediments on this south end of the Carrizal Property always appears to be tectonic (Willsteed, 1997).

Property Geology

The southern contact zone between the metasedimentary rocks and the diorite is a mylonitic shear zone, ranging between 5 m and 15 m in width, striking NNE, and dipping 65° to the northwest. This shear zone is host to mineralized quartz-calcite veins that splay off to the east into the diorites of the adjacent Carrizal Alto Mine area.

The Perth project area at the northern end of the Carrizal Property, also hosts a significant NS-trending vein swarm. Although these veins pinch and swell, they are generally 2 m wide and have been measured up to 6 m wide. Individual veins can be traced from a few 100 m to greater than 2 km in length. Most of the veins identified thus far on surface lie within the metasedimentary rocks, however several veins have been traced cross-cutting the northern metasediment-granodiorite contact.

Mineralization

The Carrizal Property occurs within the Central Andean IOCG Province (Sillitoe, 2003; Figure 7). Vein type, plutonic-hosted IOCG deposits such as Carrizal Alto and by extension the contiguous Carrizal Property, are characterized by a distinct mineralogy that includes not only copper and gold but also cobalt, nickel, arsenic, molybdenum, and uranium (Sillitoe, 2003; Clark, 1974). All of the IOCG deposits in the region are partially defined by their iron content in the form of either magnetite or hematite (Sillitoe, 2003).

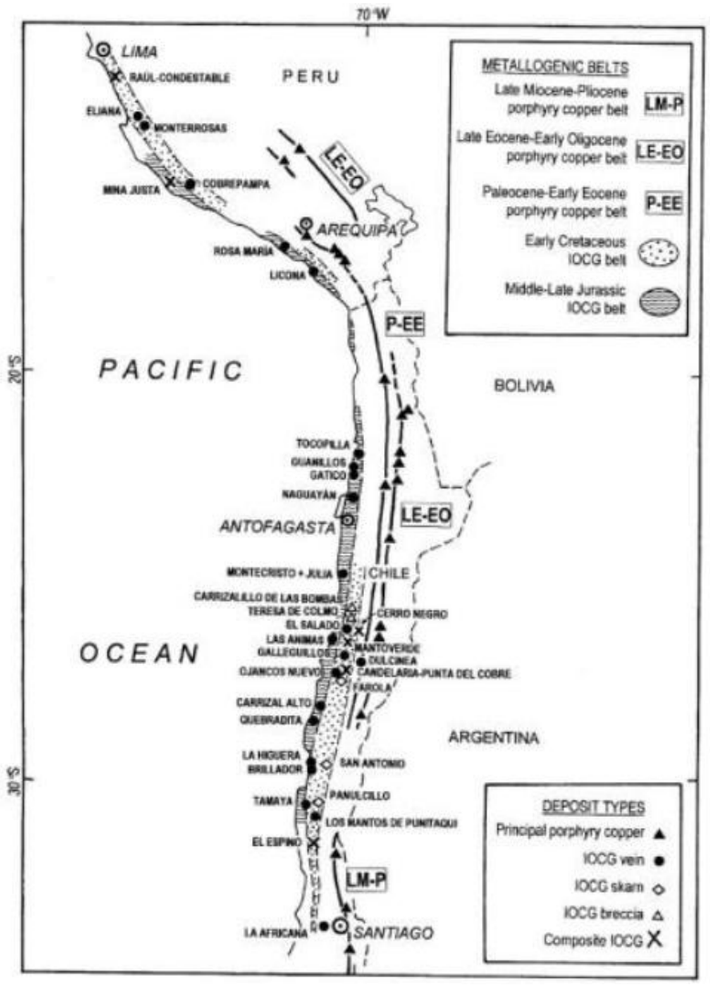

Figure 7 - The Central Andean IOCG Province of northern Chile (Sillitoe, 2003).
The Carrizal Alto Mine, directly adjacent to the Carrizal Property, is highlighted (red) for reference.

A variety of alteration assemblages has been noted in the Chilean deposits according to whether or not the deposits are hematite or magnetite dominated:

1. Magnetite-rich veins contain appreciable actinolite, biotite and quartz, as well as local apatite, clinopyroxene, garnet, hematite and K-feldspar, and possess narrow alteration haloes containing one or more of actinolite, biotite, albite, K-feldspar, epidote, quartz, chlorite, sericite and scapolite.
2. Hematite-rich veins tend to contain sericite and/or chlorite, with or without K-feldspar or albite, and to possess alteration haloes characterised (Sillitoe, 2003) by these same minerals. Typically the vein deposits of the coastal Cordillera are chalcopyrite, actinolite and magnetite deposits (Ruiz, 1962).

Carrizal Alto, just east of the Carrizal Property, has historically been known as a significant cobalt deposit (Ruiz, 1962; Clark, 1974) and has returned cobalt grades of up to 0.5% Co in the form of cobaltiferous arsenopyrite (Sillitoe, 2003; Ruiz, 1962), carrollite, and other cobalt sulfides (Clark, 1974). Copper mineralization on the Carrizal Property consists of malachite and chrysocolla in the oxide zone and chalcopyrite in the sulfide zone. There is some indication that in the oxide zone some of the copper mineralization is tied up in a goethite-bearing clay matrix (Willsteed, 1997; Floyd, 2009).

Alteration associated with the greater shear zone is comprised of actinolite, biotite, sericite, epidote, quartz and carbonate mineralization. The sulfidized quartz-calcite veins occurring within the shear zone can display an intense pyrite-sericite-biotite alteration halo. In places, there is massive siderite and ankerite alteration (Minera Stamford, 2000).

Deposit Types

The main target on the Carrizal Property is vein-style iron oxide-copper gold (IOCG) mineralization associated with a shear contact between intrusive diorite and metasedimentary rocks, containing significant amounts of iron oxide, copper, gold and cobalt, distinctive of IOCG deposits in the region (Sillitoe, 2003). IOCG deposits of northern Chile are known to exist in the belt from just south of the town of Vallenar (almost 29°S) to just south of Chanaral (26°S) (Hitzman, 2000). Although this deposit type covers a wide spectrum, the characteristic IOCG deposits of northern Chile have been clearly defined by Sillitoe (2003) as the following:

Iron oxide-copper-gold deposits, defined primarily by their elevated magnetite and/or hematite contents, constitute a broad, ill-defined clan related to a variety of tectono-magmatic settings. The youngest and, therefore, most readily understandable IOCG belt is located in the Coastal Cordillera of northern Chile and southern Peru, where it is part of a volcano-plutonic arc of Jurassic through Early Cretaceous age. The arc is characterised by voluminous tholeiitic to calc-alkaline plutonic complexes of gabbro through granodiorite composition and primitive, mantle-derived parentage. Major arc-parallel fault systems developed in response to extension and transtension induced by subduction rollback at the retreating convergent margin. The arc crust was attenuated and subjected to high heat flow. IOCG deposits share the arc with massive magnetite deposits, the copper-deficient end-members of the IOCG clan, as well as with manto-type copper and small porphyry copper deposits to create a distinctive metallogenic signature.

The IOCG deposits display close relations to the plutonic complexes and broadly coeval fault systems. Based on deposit morphology and dictated in part by lithological and structural parameters, they can be separated into several styles: veins, hydrothermal breccias, replacement mantos, calcic skarns and composite deposits that combine all or many of the preceding types. The vein deposits tend to be hosted by intrusive rocks, especially equigranular gabbrodiorite and diorite, whereas the larger, composite deposits (e.g. Candelaria-Punta del Cobre) occur within volcano-sedimentary sequences up to 2 km from pluton contacts and in intimate association with major orogen-parallel fault systems. Structurally localised IOCG deposits normally share faults and fractures with pre-mineral mafic dykes, many of dioritic composition, thereby further emphasising the close connection with mafic magmatism. The deposits formed in association with sodic, calcic and potassic alteration, either alone or in some combination, reveal evidence of an upward and outward zonation from magnetite-actinolite-apatite to specular hematite-chlorite-sericite and possess Cu-Co-Au-Ni-As-Mo-U-(LREE) (light rare earth element) signature reminiscent of some calcic iron skarns around diorite intrusions. Scant observations suggest that massive calcite veins and, at shallower paleodepths, extensive zones of barren pyritic feldspar-destructive alteration may be indicators of concealed IOCG deposits.

The Carrizal Property lies well within the Chilean IOCG belt and fits many of the tectonic and mineralogical definitions outlined by Sillitoe (2003). The Carrizal Property is considered to be a vein-style IOCG deposit with significant amounts of iron oxide, copper, gold and cobalt distinctive of IOCG deposits in the region.

The main targets on the Carrizal Property are the two mineralized shear contact zones between the metasediments and diorites (Farellón Project area) and monzodiorites (Perth Project area). The shear zone has been interpreted to host several parallel, mineralized lenses.

Exploration

Red Metal began its exploration programs on the Property in 2009 with a 5-hole RC drilling program followed by programs in 2011 (11 RC/core holes), and in 2013 (2-hole RC drilling program), focusing on the Farellón Project area. Red Metal completed surface sampling and mapping programs between 2011 and 2014, as described below. The last work completed on the Property by the Company was in 2014.

Drilling

Red Metal acquired the rights to the Farellón Property on April 25, 2008, upon its Chilean subsidiary exercising the option to buy the Project from Minera Farellón. Red Metal completed five RC drill holes in 2009, totaling 725 m and using a Tramrock Dx40 RC rig. In 2011, Red Metal completed a second drilling program, consisting of nine RC holes and two combined RC/diamond drill (core) holes. The program was designed to expand the known mineralized zone down-dip to 200 m vertical depth, extend the known mineralized strike length of the overall deposit to 700 m, and infill large gaps with holes drilled at 75 m spacing. Two of the drill holes finished with diamond drill core, providing information to better define the structural controls on mineralization.

2022 Drilling Program on Farellón Alto

During January – February 2022, the Company successfully completed a nine-hole 2,010m drill program on its Farellón Alto 1-8 concession. The drill program targeted down dip extensions of known mineralized zones as well as testing new zones.

Highlights

- First hole on new zone intercepted six meters of vein with strong visible copper sulphides; further 1.5 km of untested strike length;
- All holes have intercepted visible copper sulphide mineralization and alteration associated with IOCG deposits; and
- Diamond drill core provided valuable alteration and structural information not seen in previous RC drilling.

Diamond Drilling

First five drillholes were focused at the northern end of the previously drilled Farellón project close to the artisanal mine workings. All five drill holes intercepted zones of sulphide mineralization including chalcopyrite and chalcocite, zones of strong alteration associated with IOCG deposits and breccia zones up to 20m in width. Significant elements noted in initial observations included widespread potassic and argillic alteration and significant amounts of iron oxides transitioning from hematite into magnetite at depth.

The final four drillholes of the program targeted the south and north end of the Farellón zone and tested a previously undrilled structure parallel to the Farellón zone. These four drillholes intercepted zones of sulphide mineralization including chalcopyrite and chalcocite and zones of strong alteration associated with IOCG deposits.

Table 15 - Summary of holes [(1)]

Drillhole	Target	Length	Highlights
FAR-22-012	Farellón North	143	9 metre zone with visible copper sulphide mineralization, infill gap in historic drilling
FAR-22-013	Farellón North	170	Extending known mineralization down dip by ~50 m, 23 metre zone of quartz/calcite veining with copper sulphides
FAR-22-014	Farellón North	158	Step out ~100m along strike
FAR-22-015	Farellón North	266	Down dip from FAR-22-014
FAR-22-016	Farellón North	286	Extend known mineralization to 196 metres vertical depth
FAR-22-017	Farellón South	326	Mineralized breccia zone at 236-243 m
FAR-22-018	Farellón South	293	Multiple zones of disseminated chalcopyrite mineralization and intense IOCG associated alteration
FAR-22-019	Farellón North	188	85-91 m brecciated quartz veining with strong chalcopyrite mineralization
FAR-22-020	New Zone	182	142-147.6 m quartz calcite vein with strong chalcopyrite mineralization and actinolite, iron and sericite alteration

(1) Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths with at this time.

New Zone Drill Tested

The newly tested parallel structure lies approximately 250 metres west of the Farellón vein and was mapped and sampled on surface in 2012. Mapping completed in 2012 traced the vein continuously over approximately 1.5km. All six surface samples taken along the structure in 2012 are listed below and all samples returned significant copper, gold and cobalt. The structure was tested with one drillhole and a six-metre quartz calcite vein was intercepted from 142m to 142.6m with visible chalcopyrite mineralization, intense pyrrhotite, albite and actinolite alteration.

Table 16 - Historic 2012 surface sampling on new zone

Sample ID	Easting	Northing	CuT%	Au g/t	Co%
123984	309701	6889159	4.97	0.43	0.07
123985	309862	6889291	3.73	0.80	0.02
123986	309644	6889070	3.40	0.41	0.03
123987	309424	6888843	1.60	0.23	0.10
123989	309227	6888420	3.86	0.68	0.04
123990	309040	6888003	2.49	0.63	0.02

As of the date of this Annual Report on Form 20-F sampling is ongoing for drillholes and no visual estimates of grade have been made.

Sample Preparation, Analysis, and Security

There have been no exploration or drilling samples collected by Red Metal, and as such, there are no preparation, analysis, or security details to describe.

Data Verification

During the site visit for purposes of preparing the Technical Report, the Qualified Person verified that the Carrizal Property contains widespread underground workings. The Qualified Person examined all historical data made available relating to historic sampling and drilling within the Carrizal Property, and took six mineralized rock grab samples from the artisanal mine working and investigated underground, in order to verify the typical grades of Cu, Au, and Co encountered on the Carrizal Property.

A description of the samples is provided in Table 17 and assay results in Table 18. Assays from grab rock samples collected on the Carrizal Property confirmed the presence of copper (oxide and sulfide phases), gold, silver, and cobalt. In the opinion of the QP, this verification data was adequate for the purpose of the Technical Report to provide an independent review of the Company's Carrizal Property and verify the validity of the historical database.

Table 17 - Description of verification samples collected on the Farellón claims of the Carrizal Property

Sample No.	Location	Type	Alteration/Silicates	Zone	Mineralization
FN-01	Farellón North	Grab – level 7 stockpile on surface	Chlorite; quartz>calcite	Hypogene	chalcopyrite, pyrite
FN-02	Farellón North	Grab – level 7 stockpile on surface	Chlorite; quartz>calcite	Hypogene	chalcopyrite, pyrite
FN-03	Farellón North	Grab – level 7 stockpile on surface	Chlorite; quartz>calcite	Hypogene	chalcopyrite, pyrite
FN-04	Farellón North	Grab – level 7 stockpile on surface	Chlorite; quartz>calcite	Enriched Supergene	chalcopyrite, pyrite, bornite
FS-01	Farellón South	Grab – adit stockpile – roughly 3 years on surface	Oxidized, hematized, limonite	Supergene	cuprite; azurite, malachite
FS-02	Farellón South	Grab – underground, east wall of south drift		Enriched Supergene	chalcocite, chrysocolla

Table 18 - Assay results for verification samples collected on the Farellón claims of the Carrizal Property

Sample No.	Au	Ag	Cu (total)	Cu (oxide)	Cu (sulfide)	Co	Co
Method	FA-AAS	4ACID-AAS	4ACID-AAS	LIX-AAS	Calc.	FUS-AAS	Calc.
units	ppm	ppm	%	%	%	ppm	%
(Detection Limit)	(-0.01)	(-0.1)	(-0.001)	(-0.001)	(-0.001)	(-1)	(-0.0001)
FN-01	0.46	12.1	2.735	0.119	2.616	17366	1.7366
FN-02	0.25	10.1	5.573	0.076	5.497	578	0.0578
FN-03	0.16	12.3	6.631	0.12	6.511	171	0.0171
FN-04	1.56	28.5	7.145	0.213	6.932	2086	0.2086
FS-01	3.49	5.3	10.62	10.786	0	467	0.0467
FS-02	0.48	2.3	3.538	3.221	0.317	2285	0.2285

Northern Section of the Farellón Project Area

Samples FN-01 through FN-04 were collected from an ore dump near the portal to the North Mine. The ore, reported to be from Level 7 of the mine (hypogene/enriched supergene zones), contained mainly chalcopyrite with lesser bornite.

Figure 8 - North Mine portal access

Figure 9 - Mineralized rocks from underground at the North Mine, Level 7

Assays from samples FN-01 through FN-04 range from 0.16 to 1.56 ppm Au, 10.1 to 28.5 ppm Ag, 2.74 to 7.15% Cu(T); the copper was mainly in sulfide form (e.g. chalcopyrite). The highest concentration of gold and silver were from sample FN-04 which also had the highest sulfide copper concentration. Analyses for cobalt, using the peroxide fusion method, returned concentrations ranging from 0.21% to 1.74% Co.

Southern Section of the Farellón Project Area

Sample FS-01 was collected from a small stockpile near the old workings of the South Mine which had been exposed to the elements for a number of years. This sample was heavily oxidized and contained copper oxides including cuprite, malachite and azurite (supergene zone). Sample FS-02 was collected from the east wall of the south drift in the South Mine Exploration Portal. This sample contained chalcocite, chrysocolla, malachite, and azurite (enriched supergene zone).

Figure 10 - Old south mine workings on the Farellón Project area looking north

Assays from sample FS-01 reflect its high copper oxide content reporting 10.62% Cu(T) and averaging 10.70% Cu between the two assay methods used for copper. This sample contained the highest gold concentration at 3.49 ppm Au and assayed 0.05% Co. Sample FS-02 contained 3.54% Cu(T), with relatively low sulfide copper (enriched supergene zone), and 0.23% Co.

Figure 11 - Main mineralization structure from underground exploratory workings in the South Mine and the site of rock sample FS-02

Figure 12 - Mining personnel standing in front of the South Mine exploration portal in the Farellón Project area

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing programs have been undertaken on the Carrizal Property.

Mineral Resource Estimates

No mineral resource estimates have been done for the Carrizal Property. As discussed in the "CARRIZAL PROPERTY – FARELLÓN AND PERTH PROJECTS – Exploration History" section of this Annual Report on Form 20-F, some documentation exists for historical resource estimates on the Farellón Project prior to February 1, 2001. However, the historical estimates do not conform to the presently accepted CIM standards and definitions for resource estimates, as required by NI 43-101 regulations. As such, the Company is not relying on the historical resource estimates as justification for a program of compilation work and further exploration.

As exploration progress on the Farellón Project, further economic and technical evaluation of the resource potential for the project will need to be performed in accordance with present industry practices and standards, as set out in NI 43-101.

Mateo Property

Property Description and Location

The Mateo Property is composed of 5 mineral concessions covering 182 hectares in the III Region of Chile, Region de Atacama. The project is situated 10 kilometres east of the City of Vallenar with the highest point at approximately 1,050 metres above sea level. The property is located close to power, water, and the urban centre of Vallenar, with a readily available mining workforce.

Accessibility

The property is easily accessible year-round via a well-used road from Vallenar. The road crosses through the middle of the west half of the property and along the southern border of the east half of the property.

Geology and Mineralization

The Mateo Property is located within the brittle-ductile north-south-trending Atacama Fault System that is known to host many of the major deposits in the Candelaria IOCG belt. Known mineralization is hosted in an andesitic volcaniclastic sequent assigned to the Bandurrias Formation. Widespread iron oxide and skarn style alteration indicate an IOCG mineralizing system further supported by significant amounts of economic grade mineralization found in six historic artisanal mines on the property. Mineralization is found in mantos, veins and breccias.

Exploration History

Historical work on the Mateo Property includes several drill programs completed by different Chilean private and public companies. Records exist from eight drill holes completed in 1994 on the Irene mine and include two full reports written by ENAMI, the Chilean national mining company, with interpretation of mineralization and recommendations for further exploration and mining work.

The Irene mine was investigated by ENAMI in 1994. Work completed during the time included surface RC drilling, including 490 metres in four RC drill holes, and underground diamond drilling, including 220 metres in four drill holes. The Company obtained ENAMI's reports of mining activities from 1994 to 1997. Approximately 11,875 tonnes of rock were mining in that time averaging 4.3% copper, 61.9 grams per tonne silver, and 1.01 grams per tonne gold. During the period June 2009 to December 2010, the vendor of the Irene mine, Minera Farellón, conducted small scale mining activities on a different area of the Irene claims and mined 1,705 tonnes grading 1.39$ Cu, 1.39 g/t Ag, 0.29 g/t Au in sulphides and 1,477 tonnes grading 1.98% Cu in oxides. The difference in grade between the historic work and recent work is not an indication that further high-grade material will not be found on the Mateo Property and further modeling and exploration work needs to be completed to determine the best drill targets.

Drilling

No drilling has been completed on the Mateo Property.

Sampling, Analysis and Data Verification

In 2011, the Company completed a mapping and prospecting program over an area including the Mateo concessions and a wide area surrounding the concessions. The geological mapping identified nine significant zones of mineralization on the property and confirmed widespread skarn style alteration. Reconnaissance samples were collected on multiple mineralized structures from mantos, veins and mineralized breccia bodies. All samples were taken to Geoanalitica Ltda Laboratories in Coquimbo. No reference samples were used for the mapping samples.

Samples of 21.72 g/t Au with 0.69% Cu, 3.10 g/t Au with 0.50% Cu and 3.57 g/t with 0.62% Cu taken from one vein traced for approximately 350 metres on surface. Multiple mineralized veins, mantos and breccia bodies were identified with 36 of 138 samples returning Au results greater than 1.00 g/t and 59 of 138 samples returning Cu results greater than 1.00%.

Table 19 - Additional significant reconnaissance sampling results from the Mateo mapping program are listed below:

Sample	Easting	Northing	Cu %	Au g/t
201272	338,028	6,836,645	7.37	1.12
202871	336,478	6,836,158	2.63	1.14
202852	337,880	6,835,567	7.11	1.18
202849	337,880	6,834,692	10.3	1.73
201220	337,898	6,834,724	4.29	2.07
201277	337,314	6,834,958	9.39	2.42
202850	337,822	6,834,611	2.58	2.46
202810	338,521	6,838,037	2.44	2.49
202882	336,945	3,835,537	2.57	3.08
202812	338,504	6,838,120	0.5	3.1
202815	338,382	6,838,223	0.62	3.57
202880	336,740	6,835,991	1.46	5.7
202826	338,179	6,838,079	5.3	6.85
201217	337,909	6,834,632	3.46	10.11
202813	338,469	6,838,147	0.69	21.72

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing programs have been undertaken on the Mateo Property.

Mineral Resource Estimates

The Company has a non-NI 43-101 compliant resource estimate on its Mateo Property. As the historical estimate does not conform to the presently accepted CIM standards and definitions for resource estimates, as required by NI 43-101 regulations, the Company is not relying on the historical resource estimate as justification for a program of compilation work and further exploration. Further economic and technical evaluation of the resource potential for the project will need to be performed in accordance with present industry practices and standards, as set out in NI 43-101.

Item 4A Unresolved Staff Comments

Not applicable.

Item 5 Operating and Financial Review and Prospects

The following discussion and analysis of financial condition and results of operations should be read in conjunction with the information contained in the Company's annual audited consolidated financial statements and the notes thereto for the years ended January 31, 2022 and 2021 included in this Annual Report on Form 20-F. Such discussion and analysis is based upon our annual audited consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

A. Operating Results

Our results of operations have been, and may continue to be, affected by many factors of a global nature, including economic and market conditions, the availability of capital, the level and volatility of prices and interest rates, currency values, commodities prices and other market indices, technological changes, the availability of credit, inflation and legislative and regulatory developments. Factors of a local nature, which include the political, social, financial and economic stability, the availability of capital, technology, workers, engineers and management, geological factors and weather conditions, also affect our results of operations. See "Key Information - Risk Factors". As a result of the economic and competitive factors discussed above, our results of operations may vary significantly from period to period.

Year Ended January 31, 2022 Compared to Year Ended January 31, 2021

During the year ended January 31, 2022, the Company reported a net loss of $1,622,000 as compared to net loss of $210,654 the Company incurred during the year ended January 31, 2021. The Company's total operating expenses during the year ended January 31, 2022, were $1,520,118, an increase of $1,162,548 as compared to $357,570 the Company reported for the year ended January 31, 2021. The largest factor that contributed to the increase in operating expenses was attributed to $327,070 the Company recognized in share-based compensation associated with options to acquire up to 1,750,000 shares the Company granted to its directors, officers, and consultants from its rolling stock option plan that was adopted on July 13, 2021. The Company's professional fees increased by $151,737, from $161,942 incurred during the year ended January 31, 2021, to $313,679 the Company incurred during the year ended January 31, 2022. This increase was mainly associated with legal fees required to assist the Company with preparing the documents required for continuation from Nevada to British Columbia and to carry out an Annual Special Meeting of the Company's shareholders, to assist the Company with listing its common shares on the CSE through a filing of non-offering prospectus (the "Prospectus"), and other day-to-day legal advice. The Company's mineral and exploration expenses increased by $300,397, from $7,272 incurred during the year ended January 31, 2021, to $307,669 incurred during the year ended January 31, 2022. The higher mineral exploration expenses during the year ended January 31, 2022, were associated with the payment of 2020/21 and 2021/22 property taxes on all Company's mineral exploration projects, as well as with the costs associated with drilling program on the Farellón Alto 1-8 concession which commenced on January 25, 2022, and was finalized subsequent to the year ended January 31, 2022.

During the year ended January 31, 2022, the Company incurred $214,008 in consulting fees to its management, the companies controlled by them, and to external consultants (2021 - $71,673). The Company's regulatory fees increased by $36,126, from $25,905 incurred during the year ended January 31, 2021, to $62,031 incurred during the year ended January 31, 2022. The higher regulatory fees during the current period were associated with the extra filing and regulatory fees associated with the Unit and Receipt Offerings, as well as with the filing of the Prospectus to list the Company's shares on the CSE.

The Company's general and administrative expenses increased by $188,458 to $230,582 during the year ended January 31, 2022, as compared to $42,124 incurred during the comparative period ended January 31, 2021. The increase was associated mostly with the Company's investor relation activities of $177,357 (2021 - $955), and with increased value added tax, which, for the year ended January 31, 2022, totaled $9,717 (2021 - $1,012). In addition, the Company spent $17,787 on its office expenses, $16,189 on administrative fees, $5,528 on automobile expenses and $3,784 on bank charges (2021 - $11,630, $21,363, $3,392 and $3,143, respectively).

The salaries paid to the staff employed through the Company's Chilean subsidiary increased by $9,914, to $47,419 from $37,505 incurred during the year ended January 31, 2021.

In addition to the regular business operating expenses, the Company's overall net loss for the year ended January 31, 2022, was effected by $118,144 in interest payable on the notes payable the Company issued to its related parties (2021 - $105,766), which was in part offset by $2,404 gain on foreign exchange fluctuations (2021 - $2,811 loss) and $13,858 forgiveness of debt (2021 - $255,493).

During the year ended January 31, 2021, the Company entered into an agreement with its former legal representative in Chile (the "Debt Holder") whereby the Debt Holder agreed to forgive the amounts the Company owed to him for unpaid salaries, being $169,940 (101,385,974 pesos), and a total of $34,030 (20,302,303 pesos) the Company owed under 8% notes payable, in exchange for $53,408 (USD$40,000), of which $28,128 (USD$25,000) the Company paid on August 10, 2020, and $18,981 (USD$15,000) on September 9, 2021. In addition, during the year ended January 31, 2021, the Company recorded $102,465 as forgiveness of debt associated with reversal of an old debt which exceeded the statute of limitations as promulgated under Chilean Laws. These transactions resulted in a total gain on forgiveness of debt of $255,493 (of which $2,466 is attributed to effect of foreign currency translation).

B. Liquidity and Capital Resources

As of January 31, 2022, we had a cash balance of $474,317, working capital of $379,864 and cash used in operations totaled $1,104,915 for the year then ended.

Our ability to continue as a going concern is dependent upon our ability to generate future profitable operations and/or to obtain the necessary financing to meet our obligations and repay our liabilities arising from normal business operations when they come due. We did not generate cash flows from our operating activities to satisfy the cash requirements for the year ended January 31, 2022. The amount of cash that the Company has generated from its operations to date is significantly less than its current and long-term debt obligations, including the debt under long-term notes and advances payable to related parties. To service our debt and finance our operations, we have relied mainly on attracting cash through debt or equity financing. The continued volatility in the financial equity markets may make it difficult to continue to raise funds by equity private placements. There is no assurance that we will be successful with our financing ventures.

During the year ended January 31, 2022, the Company supported its operation mainly through cash generated from equity financing. On May 17, 2021, the Company closed a non-brokered private placement by issuing 3,849,668 units at a price of $0.15 per unit (each a "Unit") for gross proceeds of $577,450 (the "Unit Offering"). The Company raised further $969,131 by issuing 6,460,872 subscription receipts (each a "Subscription Receipt") from its non-brokered private placement of subscription receipts, which the Company closed on June 15, 2021. For more information, please refer to the Note 12 of our consolidated financial statements included in *Item 18* of this *Annual Report on Form 20-F*.

The funds raised in the Unit Offering and SR Offering are being used for financing the 2022 Drilling Program on Farellon Alto 1-8 concession and to support the Company's day-to-day operations.

Table 20 details the remaining contractual maturities of the Company's financial liabilities as of January 31, 2022.

Table 20 - Contractual maturities of financial liabilities as at January 31, 2022

	Within 1 year	1-5 years	5+ years
Accounts payable and accrued liabilities	$ 190,146	$ -	$ -
Amounts due to related parties	57,254	159,513	-
Loans payable[(1)]	-	1,684,462	-
Withholding taxes payable	-	-	151,907
	$ 247,400	$ 1,843,975	$ 151,907

[(1)] Payments denominated in foreign currencies have been translated using the January 31, 2022, exchange rate.

Table 21 presents the long-term contractual obligations and commitments notwithstanding financial liabilities included in Table 20:

Table 21 - Contractual Obligations

	Total USD$	Within 1 year USD$	1-5 years USD$	5+ years USD$
Farellón royalty	$ 600,000	$ -	$ -	$ 600,000
Quina royalty (see discussion below)	-	-	-	-
Exeter royalty (see discussion below)	-	-	-	-
Che royalty	100,000	-	-	100,000
Mineral property taxes	35,000	35,000	35,000	35,000
	$ 735,000	$ 35,000	$ 35,000	$ 735,000

Farellón royalty. The Company is committed to paying the vendor a royalty equal to 1.5% on the net sales of minerals extracted from the Farellón Alto 1 - 8 concession up to a total of USD$600,000. The royalty payments are due monthly once exploitation begins and are subject to minimum payments of USD$1,000 per month.

Quina royalty. The Company is committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Quina concession. The royalty payments are due semi-annually once commercial production begins and are not subject to minimum payments.

Exeter royalty. The Company is committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Exeter concession. The royalty payments are due semi-annually once commercial production begins and are not subject to minimum payments.

Che royalty. The Company is committed to paying a royalty equal to 1% of the net sales of minerals extracted from the concessions to a maximum of USD$100,000 to the former owner. The royalty payments are due monthly once exploitation begins and are not subject to minimum payments.

Mineral property taxes. To keep its mineral concessions in good standing the Company is required to pay mineral property taxes of approximately USD$35,000 per annum.

C. Research and Development, Patents and Licenses, etc.

Not applicable.

D. Trend Information

Since the company is a mineral exploration company, we do not currently know of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net sales or revenue, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

E. Critical Accounting Estimates

Information regarding the Company's critical accounting estimates is incorporated by reference to the Company's financial statements.

Item 6 Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth the names, business experience and function/areas of expertise of each of our directors and officers:

Name Office Held Age	Area of Experience and Functions in Our Company
Caitlin Leigh Jeffs Director, Chief Executive Officer, President, and Secretary Age: 45	Ms. Jeffs has been a director of our company since October 2, 2007, and our Chief Executive Officer, President, and Secretary since April 21, 2008. As Chief Executive Officer, Ms. Jeffs is responsible for the development of our strategic direction and the management and supervision of our overall business. As director, Ms. Jeffs is responsible for the corporate governance of our Company.
Joao (John) da Costa Director, Chief Financial Officer, and Treasurer Age: 57	Mr. da Costa has served as our Chief Financial Officer since May 13, 2008, and as our director since May 18, 2012. As our Chief Financial Officer, Mr. da Costa is responsible for the financial and corporate management and supervision of the affairs and the business of our company. As director, Mr. da Costa is responsible for the corporate governance of our Company.
Michael John Thompson Director and Vice President of Exploration Age: 52	Mr. Thompson has been a director of our Company since October 16, 2007, and our Vice President of Exploration since April, 2008. As Vice President of Exploration, Mr. Thompson is responsible for setting our exploration targets and budgets, defining our goals and standards, and managing the exploration staff and the execution of exploration operations in order to achieve the Company's strategic goals. As director, Mr. Thompson is responsible for the corporate governance of our Company.
Jeffrey Cocks Director Age: 58	Mr. Cocks was appointed as a director of our Company on February 28, 2019. As a director of the company, Mr. Cocks is responsible for the corporate governance of our company.
Cody McFarlane Director Age: 34	Mr. McFarlane was appointed as a director of our Company on February 28, 2019. As a director of the Company and Mr. McFarlane is responsible for the corporate governance of the company.
Rodney Stevens VP Corporate Finance Officer Age: 48	Mr. Stevens has served as our VP Corporate Finance since April 23, 2021. As VP Corporate Finance, Mr. Stevens is responsible for the day-to-day financial management of our Company, including financial risk and investment strategies, alongside tracking the overall financial health of the company.

Caitlin Jeffs, P. Geo.

Ms. Jeffs has been our director since October 2007 and our President, Chief Executive Officer and Secretary since April 21, 2008. She is the chairman of the Board. She has been a director since September 2007. She has more than 15 years of experience as an exploration geologist. Ms. Jeffs graduated from the University of British Columbia in 2002 with an honors bachelor of science in geology. She is a professional geologist on the register of the Association of Professional Geoscientists of Ontario. She worked for Placer Dome (CLA) Ltd. in Canada from February 2003 until May 2006 where she worked as both a project geologist managing drill programs for the exploration department at Placer Dome's Musselwhite Mine in Northwestern Ontario and then as part of the generative team evaluating potential projects in Northwestern Ontario. Placer Dome (since acquired by Barrick Gold Corp. and Gold Corp.) was a major mining company with operations in North America, Australia, Africa and South America. None of these companies is related to Red Metal. Ms. Jeffs was a self-employed consulting geologist from May 2006 to April 2007. She is one of the founders and the general manager of Fladgate Exploration Consulting Corporation, a firm of consulting geologists in Ontario, Canada, which provides its services to Red Metal. Since July 2012, Ms. Jeffs has been a director of Kesselrun Resources Ltd., a resource exploration company listed on the TSX Venture Exchange and focused on gold exploration in Ontario, Canada. She was a director of Trilogy Metals Inc., a resource exploration company listed on the TSX Venture Exchange, from July 2006 to May 2007. She lives with Michael Thompson as a family.

Ms. Jeffs devotes 75% of her time to the affairs of the Company. She is an independent contractor and did not sign a non-disclosure agreement with the Company.

Michael Thompson, P. Geo.

Mr. Thompson has been our director since October 2007 and our Vice President of Exploration since April 2008. He has more than 20 years of experience as an exploration geologist. Mr. Thompson graduated from the University of Toronto in 1997 with an honors bachelor of science in geology. He is a professional geologist on the register of the Association of Professional Geoscientists of Ontario. He worked in Canada for Teck Resources Ltd. from 1999 until 2002 as a project geologist managing exploration projects in Northwestern Ontario. From January 2003 until May 2006 he worked for Placer Dome (CLA) Ltd. as both a project geologist managing drill programs for the exploration department at Placer Dome's Musselwhite Mine in Northwestern Ontario and then as part of the generative team evaluating potential projects in Northwestern Ontario. Teck Resources and Placer Dome (since acquired by Barrick Gold Corp. and Gold Corp.) are major mining companies with operations in North America, Australia, Africa and South America. None of these former employers is related to Red Metal. Mr. Thompson was a self-employed consulting geologist from May 2006 to April 2007. He is one of the founders and the president of Fladgate Exploration Consulting Corporation, a firm of consulting geologists in Ontario, Canada, which provides its service to Red Metal. Since July 2012 Mr. Thompson has been President, CEO and a director of Kesselrun Resources Ltd., a resource exploration company listed on the TSX Venture Exchange and focused on gold exploration in Ontario, Canada. Since October 2011 Mr. Thompson has been a director of Fairmont Resources Inc., a resource exploration company listed on the TSX Venture Exchange. He lives with Caitlin Jeffs as a family. We believe that the extensive education and experience that Ms. Jeffs and Mr. Thompson have as geologists make them uniquely qualified to serve as directors of our Company. Their knowledge of mining and geology provides them with the tools necessary to set goals for our business and to determine how those goals can be achieved.

Mr. Thompson devotes 25% of his time to the affairs of the Company. He is an independent contractor and did not sign a non-disclosure agreement with the Company.

Joao (John) da Costa

Mr. da Costa has been our director since May 2012 and our Chief Financial Officer and Treasurer since May 13, 2008. Mr. da Costa has more than 20 years of experience providing bookkeeping and accounting services for both private and public companies and is the founder and president of Da Costa Management Corp., a company that has provided management and accounting services to public and private companies since August 2003. Red Metal is a client of Da Costa Management Corp. Currently, Mr. da Costa is a director, Chief Financial Officer, Secretary and Treasurer of Triton Emission Solutions Inc., a company engaged in marketing of emission abatement technologies to marine industry, and a director of Live Current Media, Inc., a company reporting under the Exchange Act, engaged in eSports and Gaming industry (Mr. da Costa resigned as a director of Live Current Media, Inc. on April 22, 2022) . Mr. da Costa is also a director, and Chief Financial Officer of Kesselrun Resources Ltd., a Canadian reporting company listed on the TSX Venture Exchange, engaged in the acquisition, exploration, and development of mineral properties in Ontario, Canada. On June 8, 2020, Mr. da Costa was appointed director and Chief Operating Officer of Cell MedX Corp., an SEC reporting issuer, engaged in research and development of therapeutic and non-therapeutic, general wellness products.

Mr. da Costa devotes 25% of his time to the affairs of the Company. He is an independent contract and did not sign a non-disclosure agreement.

Jeffrey Cocks

Mr. Cocks has over 25 years of experience in consulting, sales, marketing, product development and branding, as well as corporate compliance including overseeing his company's accounting, compliance and finance departments and as a director of several public companies in both the United States and Canada. From August 1996 to the present, Mr. Cocks has served as the Chairman and Chief Executive Officer of West Isle Ventures, Ltd., a Canadian company that provides consulting services to start-ups and other companies. Mr. Cocks also serves on the board of directors and audit committees of Lithium Energi Exploration Inc., and Edison Cobalt Corp. which are traded on the Toronto Stock Exchange. Since February 28, 2014, Mr. Cocks is the Chairman, CEO, and CFO of Nevada Canyon Gold Corp., an SEC reporting issuer. Mr. Cocks holds a certificate from Simon Frasier University in its securities program.

Mr. Cocks devotes 5% of his time to the affairs of the Company. He is an independent contract and did not sign a non-disclosure agreement.

Cody McFarlane

Mr. McFarlane is a partner and a founder at Axiom Legal and Business Consultants, an international legal and business advisory firm that is helping foreign technology and services businesses to enter and operate in Latin America. Prior to founding Axiom, Mr. McFarlane was a General Manager with the Latin American division of Harris Gómez Group, an international and multidisciplinary firm specializing in cross border transactions between Australia and Latin America. Mr. McFarlane brings with him an extensive knowledge of international acquisitions and expansions of various businesses into Chile, Peru, Bolivia, Colombia, Ecuador, Argentina, Brazil, Panama and Mexico, as well as expertise of working with international trade organizations (UK Trade, Canadian Embassy, etc.) whom he assisted in identifying opportunities in several Chilean key sectors such as mining, energy and infrastructure. Mr. McFarlane has earned his Diploma in Business Management from Grant MacEwan University, Edmonton, Canada, and his Bachelor of Commerce in Managerial Finance form the University of Lethbridge, Canada.

Mr. McFarlane devotes 5% of his time to the affairs of the Company. He is an independent contract and did not sign a non-disclosure agreement.

Rodney Stevens

Mr. Stevens is a Chartered Financial Analyst ("**CFA**") charterholder with over a decade of experience in the capital markets, first as an investment analyst with Salman Partners Inc. and subsequently as a merchant and investment banker and portfolio manager. Over his career, he has been instrumental in assisting in financings and M&A activities worth over $1 billion in transaction value.

Mr. Stevens devotes 20% of his time to the affairs of the Company. He is an independent contract and did not sign a non-disclosure agreement.

B. Compensation

The following table sets out the compensation provided to our directors and senior management for performance of their duties during the fiscal year ended January 31, 2022:

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive compensation plan compensation($)		Pension value ($)	All other Compensation ($)	Total Compensation ($)
					Annual incentive plans	Long- term incentive plans			
Caitlin Jeffs *CEO, President, Secretary and Director*	2022	Nil	Nil	85,521	Nil	Nil	Nil	186,468(1)	271,989
Joao (John) da Costa *CFO, Treasurer and Director*	2022	Nil	Nil	77,747	Nil	Nil	Nil	60,220(2)	137,967
Michael Thompson *Vice President of Exploration and Director*	2022	Nil	Nil	29,155	Nil	Nil	Nil	124,948(3)	154,103
Jeffrey Cocks *Director*	2022	Nil	Nil	19,437	Nil	Nil	Nil	Nil	19,437
Cody McFarlane *Director*	2022	Nil	Nil	19,437	Nil	Nil	Nil	37,036(4)	56,473
Rodney Stevens *VP Corporate Finance Officer*	2022	Nil	Nil	38,873	Nil	Nil	Nil	24,036(5)	62,909

(1) For the fiscal year-ended January 31, 2022, other compensation to Ms. Jeffs includes $61,520 in interest accrued on amounts due to Ms. Jeffs under the notes payable due on or after January 31, 2023, $13,084 in interest accrued on amounts due to Fladgate Exploration Consulting Corporation ("Fladgate") under the notes payable due on or after January 31, 2023, $9,034 in office rent fees and $42,760 in exploration fees due to Fladgate; in addition, $60,070 in consulting fees was incurred to Fairtide Corporation.

(2) For the fiscal year-ended January 31, 2022, other compensation to Mr. da Costa included $59,141 in consulting fees incurred to Da Costa Management Corp., a company wholly-owned by Mr. da Costa, and $1,079 was associated with interest accrued on a note payable due to Mr. da Costa due on or after January 31, 2023 .

(3) For the fiscal year-ended January 31, 2022, other compensation to Mr. Thompson included the following: $13,084 in interest accrued on amounts due to Fladgate under the notes payable due on or after January 31, 2023, $9,034 in office rent fees and $42,760 in exploration fees due to Fladgate; in addition, $60,070 in consulting fees was incurred to Fairtide Corporation.

(4) For the fiscal year-ended January 31, 2022, other compensation to Mr. McFarlane included $37,036 in legal fees due to Ax Legal SpA, a company 50% controlled by Mr. McFarlane.

(5) For the fiscal year-ended January 31, 2022, other compensation to Mr. Stevens included $24,036 in consulting fees incurred to Stevens & Company Corporate Advisory Services Ltd., a company wholly-owned by Mr. Stevens, in addition, $7,120 was included in prepaid expenses for the consulting services subsequent to January 31, 2022.

Our Company does not have any pension or retirement plans, nor does our Company compensate its directors and officers by way of any material bonus or profit-sharing plans. Directors, officers, employees and other key personnel of our Company may be compensated by way of stock options at the discretion of the board of directors.

C. Board Practices

The election and retirement of directors are provided for in our Articles. An election of directors shall take place at each annual general meeting of shareholders and all the directors then in office shall retire but, if qualified, shall be eligible for re-election. A director shall retain office only until the election of his successor. The number of directors to be elected at such meeting shall be the number of directors then in office unless the directors or the shareholders otherwise determine. The election shall be by ordinary resolution of shareholders. If an election of directors is not held at the proper time, the incumbent directors shall continue in office until their successors are elected.

Our Articles also permit the directors to appoint additional directors to the board between annual general meetings so long as the number appointed does not exceed more than one-third of the number of directors elected at the last annual general meeting. Individuals appointed as directors to fill casual vacancies created on the board or added as additional directors hold office like any other director until the next annual general meeting at which time they may be re-elected or replaced.

None of our directors have service contracts with our Company or our subsidiary providing for benefits upon termination of employment.

The role of the audit committee is to act in an objective, independent capacity as a liaison between the auditor, management and the board and to ensure the auditor has a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. The Company is required under Canadian securities laws to disclose certain information relating to the audit committee and its relationship with the Company's independent auditor.

The members of the audit committee are John da Costa, Jeffrey Cocks and Cody McFarlane each of whom are considered independent except Mr. da Costa as he is the Chief Financial Officer and Treasurer of the Company.

Our board of directors does not have a compensation committee or a nominating committee. We believe this is appropriate given the small size of our Company and the stage of our development.

We have not adopted any procedures by which our security holders may recommend nominees to our board of directors and that has not changed during the last fiscal year.

John da Costa, our Chief Financial Officer and a member of our Board of Directors, qualifies as an "audit committee financial expert", as defined by Item 407 of Regulation S-K promulgated under the Securities Act of 1933 and the Securities Exchange Act of 1934. We believe that Mr. da Costa's experience in preparing, analyzing and evaluating financial statements, as well as his knowledge of public company reporting, will provide us with the guidance we need until we are able to expand our board to include independent directors who have the knowledge and experience to serve on an audit committee.

D. Employees

As of January 31, 2022, we had two employees in Chile and engage part time assistants during our exploration programs and for administrative support. Caitlin Jeffs, Michael Thompson, and Joao (John) da Costa, who are directors and officers, Rodney Stevens, our VP of Corporate Finance, and Jeffrey Cocks, and Cody McFarlane, directors of the Company, provide their services as independent consultants. We do not have any relationship with any labor unions.

E. Share Ownership

We had 54,866,625 Common Shares issued and outstanding as of May 31, 2022. Of the shares issued and outstanding, warrants held and stock options granted, our directors and officers owned the following Common Shares as of May 31, 2022:

Name	Number of Common Shares Beneficially Owned as of May 31, 2022[1]	Percentage[2]
Caitlin Jeffs	5,915,324[3]	10.70%
John da Costa	1,143,691[4]	2.07%
Michael Thompson	732,859[5]	1.33%
Jeff Cocks	110,000[6]	0.20%
Cody McFarlane	100,000[7]	0.18%
Rodney Stevens	600,000[8]	1.09%

(1) In accordance with the CSE Policies and NP 46-201 all securities held by the Company's Principals are subject to escrow restrictions. The details of the Escrow conditions are included as part of Exhibit 4.1, *Escrow Agreement dated November 9, 2021*

(2) Based on 54,866,625 Common Shares issued and outstanding as at May 31, 2022, and the number of shares issuable upon the exercise of issued and outstanding stock options and warrants which are exercisable within 60 days of May 31, 2022.

(3) Includes stock options to purchase up to 440,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026,

(4) Includes stock options to purchase up to 400,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026, in addition, the number of shares beneficially owned by Mr. da Costa includes 296,667 Common Shares which were issued in the name of Da Costa Management Corp, a company wholly-owned by Mr. da Costa.

(5) Includes stock options to purchase up to 150,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026, and warrants to acquire up to 233,334 of our Common Shares at an exercise price of $0.20 per share expiring on May 17, 2024, as amended

(6) Includes stock options to purchase up to 100,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026.

(7) Includes stock options to purchase up to 100,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026.

(8) Includes stock options to purchase up to 200,000 of our Common Shares at an exercise price of $0.25 per share expiring on November 24, 2026, and warrants to acquire up to 200,000 of our Common Shares at an exercise price of $0.20 per share expiring on May 17, 2024, as amended

Stock Option Plan

The Company's Stock Option Plan was approved by the Board on July 13, 2021, enabling the Board to grant stock options to purchase Common Shares (the "**Options**") from time to time to eligible persons. The purpose of the Stock Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase shares.

The Stock Option Plan permits the granting of Options to directors, officers, employees of, and consultants to, the Company, its subsidiaries and affiliates ("**Eligible Persons**" or "**Optionees**"). The purpose of the Stock Option Plan is to attract and retain Eligible Persons and motivate them to advance the interests of the Company by awarding them with the opportunity to acquire an equity interest in the Company through Options granted under the Stock Option Plan. Unless authorized by the shareholders of the Company, the Stock Option Plan limits the total number of Common Shares that may be reserved for issuance on the exercise of Options outstanding under the Stock Option Plan, together with all of the Company's other previously established or proposed Options, option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, to a number not exceeding 10% of the number of issued Common Shares from time to time, subject to the following additional limitations:

1. no one person may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Company in any 12-month period; and

2. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12-month period to any one consultant of the Company (or any of its subsidiaries) without the prior consent of the Exchange.

In the event that the Stock Option Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company, pursuant to section 2.25 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, the Board may grant options to Optionees exceeding the limits set out in section 3.6 of the Stock Option Plan subject to compliance with applicable securities laws and exchange policies. The Stock Option Plan provides that the exercise price of Options is fixed by the Board at the time that the Option is granted, provided that such price is not less than the prevailing price permitted by Exchange policies. Also, the Board may, in its sole discretion, determine the time during which Options will vest and the method of vesting, or impose no vesting restrictions.

The maximum length of any Option is ten (10) years from the date the Option is granted. Except as otherwise determined by the Board, a participant's options will expire ninety (90) days after a participant ceases to act for the Company, other than by reason of death. Options of a participant that provides investor relations activities will expire 30 days after the cessation of the participant's services to the Company. In the event of the death of a participant, the participant's heirs or administrators may exercise any Option granted to the Optionee to the extent such Option was exercisable and had bested on the date of death until the earlier of the expiry date and one (1) year after the date of death of such Optionee.

The decision to grant Options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the directors.

Item 7 Major Shareholders and Related Party Transactions

A. Major Shareholders

The following table sets forth, as of May 31, 2022, the persons known to us to be the beneficial owners of more than five percent (5%) of our Common Shares:

Name of Shareholder	No. of Common Shares Owned	Percentage of Outstanding Common Shares[1]
Caitlin Jeffs	5,475,324[2]	9.98%
Richard Jeffs	7,183,408	13.09%

(1) Based on 54,866,625 Common Shares issued and outstanding as at May 31, 2022.
(2) Does not include stock options to purchase up to 440,000 of our Common Shares.

To the best of our knowledge, our Company is not directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person.

There are no arrangements known to us, the operation of which may at a subsequent date result in a change in the control of our company.

B. Related Party Transactions

The following sets forth all material transactions and loans from February 1, 2021, to the current date between our company and: (a) enterprises that directly or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, our company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of our company that gives them significant influence over our Company and close members of any such individuals' families; (d) key management personnel of our Company, including directors and senior management of our Company and close members of such individuals' families; and (e) enterprises in which a substantial interest in the voting power is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence. For the purposes of this section, shareholders beneficially owning a 10% interest in the voting power of our Company are presumed to have a significant influence.

The Company completed the following transactions with directors, officers and companies that are controlled by directors of the Company during the year ended January 31, 2022, and up to the date of the filing of this Annual Report on Form 20-F:

	Period ended May 31, 2022	Year ended January 31, 2022
Consulting fees to a company owned by an officer and director	$ 20,000	$ 59,141
Consulting fees to a company controlled by officers and directors	20,000	60,070
Consulting fees paid or accrued to a company controlled by VP of Finance	7,120	24,036
Mineral exploration expenses paid to a company controlled by officers and directors	50,000	42,760
Legal fees paid to a company controlled by a director	6,321	37,036
Rent fees accrued to a company controlled by officers and directors	-	9,034
Stock-based compensation for options to acquire up to 1,390,000 Shares issued to directors and officers	-	270,170
Total transactions with related parties	$ 103,441	$ 502,247

The following amounts were due under the notes payable the Company issued to related parties:

	Period ended May 31, 2022	Year ended January 31, 2022
Note payable to CEO [(b)]	$ 1,273,152	$ 804,309
Note payable to CFO [(a)]	14,968	14,298
Note payable to a company controlled by directors [(a)]	175,262	566,166
Note payable to a major shareholder [(a)]	585,580	170,730
Total notes payable to related parties	$ 2,048,962	$ 1,555,503

(a) The notes payable to related parties accumulate interest at a rate of 8% per annum, are unsecured, and are payable on or after January 31, 2023, as renegotiated by the Company on August 31, 2021.
(b) The notes payable to CEO accumulate interest at a rate of 8% per annum and are unsecured. Of the total amount payable, $825,775 are payable on or after January 31, 2023, as renegotiated by the Company on August 31, 2021, and remaining $447,377 are due on demand.

During the year ended January 31, 2022, the Company accrued $118,144 in interest expense on the notes payable to related parties. During the period ended May 31, 2022, the Company accumulated further $49,623 in interest expense.

In addition to the above long-term notes payable, the following amounts were due to related parties:

	Period ended May 31, 2022	Year ended January 31, 2022
Due to a company owned by an officer and director [(c), (d)]	$ 81,534	$ 74,784
Due to a company controlled by officers and directors [(c)]	89,565	39,565
Due to a company controlled by officers and directors [(c), (d)]	113,000	90,400
Due to the CEO [(c)]	12,014	5,476
Due to the CFO [(c)]	1,297	1,272
Due to a major shareholder [(c)]	3,243	3,180
Due to a company controlled by a director [(c)]	-	2,090
Total due to related parties	$ 300,653	$ 216,767

(c) Amounts are unsecured, due on demand and bear no interest.
(d) Of the total owed to related parties, $159,513 was due on January 31, 2023.

C. Interests of Experts and Counsel

Not applicable.

Item 8 Financial Information

A. Consolidated Financial Statements and Other Financial Information

Our consolidated financial statements are stated in Canadian dollars and are prepared in accordance with IFRS as issued by the IASB. In this Annual Report on Form 20-F, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

The audited consolidated financial statements for the years ended January 31, 2022 and 2021 can be found under “Item 18 Financial Statements”.

First-Time Adoption of IFRS

The consolidated financial statements, for the year ended January 31, 2022, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended January 31, 2021, the Company prepared its financial statements in accordance with United States generally accepted accounting principles (“GAAP”).

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at January 31, 2022, together with the comparative period data for the year ended January 31, 2021, as described in *Significant Accounting Policies* Note included in our consolidated financial statements for the years ended January 31, 2022 and 2021. In preparing the financial statements, the Company’s opening statement of financial position was prepared as at February 1, 2020.

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Company has considered the following exemptions that were relevant to its business operations:

- The Company assessed all contracts existing at February 1, 2020, to determine whether a contract contains a lease based upon the conditions in place as at February 1, 2020. The Company determined that no lease liabilities existed.

The Company assessed the effects of adoption of IFRS on the consolidated financial statements for the years ended January 31, 2022 and 2021, and determined that the adoption did not result in changes to the amounts presented in the Consolidated Financial Statements for the years ended January 31, 2022 and 2021.

Change in Functional and Presentation Currency

Effective February 1, 2021, we changed our presentation currency from US dollars to Canadian dollars. The Company believes that the change in presentation currency will provide shareholders with a better reflection of the Company's business activities and enhance the comparability of the Company's financial information to its industry peers. The change in presentation currency represents a voluntary change in accounting policy, which is accounted for retrospectively.

In order to satisfy the requirements of IAS 21 – *The effects of changes in foreign exchange rates*, with respect to the change in presentation currency, the consolidated financial statements for all years presented have been restated from USD to CAD as follows: (i) the consolidated income statements and consolidated statements of comprehensive income have been translated into the presentation currency using the average exchange rates prevailing during each reporting period, (ii) all assets and liabilities have been translated using the period-end exchange rates, (iii) all resulting exchange differences have been recognized in accumulated other comprehensive loss, and (iv) shareholders' deficit balances have been translated using historical rates based on rates in effect on the date of material transactions.

The functional currency of our Company and our wholly-owned subsidiary is the currency of the primary economic environment in which the entity operates. We reconsider the functional currency of our entities if there is a change in events and conditions which determined the primary economic environment. The continuation of Red Metal from Nevada to British Columbia, listing of our common shares on the Canadian Securities Exchange, as well as closing two separate private placements in Canadian dollars, have significantly increased our exposure to the Canadian dollar. Therefore, as of February 1, 2022, we adopted Canadian dollar as corporate entity's functional currency on a prospective basis. Minera Polymet continues to use Chilean peso as its functional currency.

Legal Proceedings

There are no legal or arbitration proceedings which may have, or have had in the recent past, a significant effect on our financial position or profitability.

Dividend Distributions

Holders of our common shares are entitled to receive such dividends as may be declared from time to time by our board of directors, in its discretion, out of funds legally available for that purpose. We intend to retain future earnings, if any, for use in the operation and expansion of our business and do not intend to pay any cash dividends in the foreseeable future.

B. Significant Changes

Our company is not aware of any significant change since January 31, 2022, that is not otherwise reported in this filing.

Item 9 The Listing

Our common shares trade on the Canadian Securities Exchange (the "CSE") . Our symbol is "RMES". We are also listed on the OTC PINK.

A. Offer and Listing Details

Our Common Shares currently trade on the CSE under the symbol "RMES". Our Common Shares commenced trading on the CSE on November 25, 2021.

Since January 16, 2007, our Common Shares have been listed on the OTC Link alternative trading system under the symbol "RLKX", on September 16, 2008, our trading symbol was changed to RMET, on November 19, 2009, our trading symbol was changed to RMES, and on November 23, 2021, our trading symbol was changed to RMESF.

The trading price and volume of the Company's Common Shares has been and may continue to be subject to wide fluctuations. The stock market has generally experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies with little or no current business operations. Because our Common Shares have only recently been listed on the CSE and are only sporadically traded on the OTC PINK, shareholders may find it difficult to liquidate their Common Shares, or purchase new Common Shares, at certain times.

B. Plan of Distribution

Not applicable.

C. Markets

Our Common Shares were approved for listing on the CSE and began trading under the symbol "RMES" as of market open on November 25, 2021. In addition, our common shares continue to trade on the OTC Link alternative trading system on the OTC PINK marketplace under the symbol "RMESF". Prior to being listed on the CSE, our shares were trading on OTC PINK under the symbol "RMES".

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10 Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Incorporation

Red Metal Resources Ltd. was incorporated under the Nevada Business Corporations Act on January 10, 2005, as Red Lake Exploration, Inc. On August 27, 2008, the name of the Company was changed from Red Lake Exploration, Inc. to Red Metal Resources Ltd. In addition to the name change of the Company on August 27, 2008, an amendment to the Articles of Incorporation was concurrently processed increasing the amount of the total authorized capital stock of the Company from 75,000,000 shares with a par value of $0.001 designated as Common Stock to 500,000,000 shares with a par value of $0.001.

On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia by means of a process called a "conversion" under the Nevada Revised Statutes and a "continuation" under the *Business Corporations Act* (British Columbia). The Articles of Incorporation and Bylaws of the Company, under the Nevada Revised Statutes, were replaced with the Articles of the Company, under the *Business Corporations Act* (British Columbia), upon the Company's continuation to British Columbia. The authorized capital of the Company consists of an unlimited number of Common Shares without par value (see the Current Report on Form 8-K the Company filed with the SEC on February 18, 2021).

Objects and Purposes of the Company

Our Notice of Articles and Articles of Incorporation place no restrictions upon our objects and purposes.

Directors' Powers

A director who holds a disclosable interest in a contract or transaction in which the Company has entered or proposes to enter is not entitled to vote to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote.

The directors shall be paid such remuneration for their services as the board may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders.

The directors may from time to time on behalf of the Company:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate,

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person,

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person, and

(d) mortgage or charge, whether by way of specific or floating charge, or give other security on the whole or any part of the present and future undertaking of the Company.

Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* (British Columbia) to become, act or continue to act as a director.

There is no provision in our Notice of Articles or Articles of Incorporation imposing a requirement for retirement or non-retirement of directors under an age limit requirement.

Share Rights

Our authorized capital consists of an unlimited number of Common Shares without par value. Each of our Common Shares entitles the holder thereof to notice and to attend and to cast 1 vote for each matter to be decided at a general meeting of the Company. Subject to the *Business Corporations Act* (British Columbia), the holders of Common Shares are entitled to dividends if and when as declared and authorized by the board of directors. Our issued shares are not subject to call or assessment rights. There are no provisions for redemption, purchase for cancellation, surrender, or sinking or purchase funds. Upon liquidation, dissolution or winding-up of the Company, holders of Common Shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities.

Procedures to Change the Rights of Shareholders

Subject to the *Business Corporations Act* (British Columbia), the Company may by directors' resolution or by ordinary resolution of the shareholders, in each case as determined by the board of directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued. If any of the shares of the class or series of shares have been issued, then the Company may by special resolution of the shareholders of the class or series affected create special rights or restrictions to the shares or vary or delete any special rights or restrictions attached to the shares.

Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act* (British Columbia), the Company must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual general meeting.

Notice of the time and place of each meeting of shareholders shall be given not less than 21 days before the date of the meeting to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of the shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall attach to it a copy of the document to be considered, approved, ratified, adopted or authorized at the meeting or state that a copy of the document will be available for inspection by the shareholders at the company's records office or such other reasonably accessible location in British Columbia. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

The number of shareholders that must be present at a meeting to constitute a quorum is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

Limitations on Ownership of Securities

There are no limitations on the right to own securities of our company by non-resident or foreign shareholders imposed either by the *Business Corporations Act* (British Columbia), our Notice of Articles or Articles.

There are no limitations on the rights of non-resident or foreign shareholders to hold or exercise voting rights.

Except as provided in the *Investment Canada Act* (Canada), there are no limitations under the applicable laws of Canada or by our charter or our other constituent documents on the right of foreigners to hold or vote common shares or other securities of our company.

Change in Control

There are no provisions in our Articles that would have the effect of delaying, deferring or preventing a change in control of our company, and that would operate only with respect to a merger, acquisition or corporate restructuring involving our company.

Ownership Threshold

There are no provisions in our articles or our bylaws or in the *Business Corporations Act* (British Columbia) governing the threshold above which shareholder ownership must be disclosed. The *Securities Act* (British Columbia) requires us to disclose, in our annual general meeting proxy statement, holders who beneficially own more than 10% of our issued and outstanding shares.

Changes in the Capital of the Company

There are no conditions imposed by our Articles governing changes in capital which are more stringent than those required by the *Business Corporations Act* (British Columbia).

C. Material Contracts

1. The Escrow Agreement between the Company, the Escrow Agent and the Principal Shareholders dated November 9, 2021;
2. the Subscription Receipt Agreement dated June 15, 2021, between the Company and Computershare Trust Company;
3. the form of Subscription Receipt Subscription Agreement in connection with the Subscription Receipt Offering;
4. the form of Unit Subscription Agreement in connection with the Unit Offering;
5. the Stock Option Plan;
6. the loan agreements between the Company as the borrower, and Caitlin Jeffs as the lender for the following dates and amounts:
7. July 31, 2020 for US$1,454.50; (ii) August 10, 2020 for CAD$5,000; (iii) September 1, 2020 for CAD$15,000; (iv) February 16, 2022 for CAD$175,000;(v) February 24, 2022 for CAD$50,000; and (vi) March 22, 2022 for CAD$165,000.
8. the debt forgiveness agreement between the Company as the borrower, and Fladgate Exploration Consulting Corporation dated January 31, 2022, for CAD$16,950
9. Mining Royalty Agreements between each of Richard Jeffs, Caitlin Jeffs and Joao (John) da Costa, and Polymet dated July 29, 2020, for a total aggregate consideration of $5,000.

D. Exchange Controls

There are no government laws, decrees or regulations in Canada which restrict the export or import of capital or which affect the remittance of dividends, interest or other payments to non-resident holders of our common shares. Any remittances of dividends to United States residents and to other non-residents are, however, subject to withholding tax. See "Taxation" below.

There are no limitations imposed by the laws of Canada, the laws of British Columbia or by the charter or other governing documents of the Company on the right of a non-resident to hold or vote common shares of the Company, other than as provided in the Investment Canada Act (the "**Investment Act**") and the potential requirement for a review under the *Competition Act* (Canada) (a "**Competition Act Review**").

The following summarizes the principal features of the Investment Act and the Competition Act Review for a non-resident who proposes to acquire common shares. This summary is of a general nature only and is not intended to be, nor is it, a substitute for independent advice from an investor's own advisor. This summary does not anticipate statutory or regulatory amendments.

The Canadian Investment Act

The Investment Canada Act generally prohibits implementation of a reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian" as defined in the Investment Canada Act (a "**non-Canadian**"), unless, after review, the minister responsible for the Investment Canada Act (the "**Minister**") is satisfied that the investment is likely to be of a net benefit to Canada. The Investment Canada Act is a Canadian federal statute of broad application regulating the establishment and acquisition of Canadian business by non-Canadians. Investments by non-Canadians to acquire control over existing Canadian businesses or to establish new ones are either reviewable or notifiable under the Investment Canada Act. The acquisition of less than a majority but one-third or more of the Common Shares would be presumed to be an acquisition of control of the Company unless it could be established that, on acquisition, the Company was not controlled in fact by the acquirer through the ownership of Common Shares. Notwithstanding the review provisions, any transaction involving the acquisition of control of a Canadian business or the establishment of a new business in Canada by a non-Canadian is a notifiable transaction and must be reported to Industry Canada by the non-Canadian making the investment either before or within thirty days after the investment.

E. Taxation

We consider that the following general summary fairly describes the principal Canadian federal income tax consequences applicable to a holder of our common shares who is a resident of the United States, who is not, will not be and will not be deemed to be a resident of Canada for purposes of the Income Tax Act (Canada) and any applicable tax treaty and who does not use or hold, and is not deemed to use or hold, his common shares in the capital of our company in connection with carrying on a business in Canada (a "non-resident holder").

This summary is based upon the current provisions of the Income Tax Act (Canada), the regulations thereunder (the "Regulations"), the current publicly announced administrative and assessing policies of the Canada Revenue Agency and the Canada-United States Tax Convention as amended by the Protocols thereto (the "Treaty"). This summary also takes into account the amendments to the Income Tax Act (Canada) and the Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof (the "Tax Proposals") and assumes that all such Tax Proposals will be enacted in their present form. However, no assurances can be given that the Tax Proposals will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax consequences applicable to a holder of our common shares and, except for the foregoing, this summary does not take into account or anticipate any changes in law, whether by legislative, administrative or judicial decision or action, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax consequences described herein.

This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or tax advice to any particular holder or prospective holder of our common shares, and no opinion or representation with respect to the tax consequences to any holder or prospective holder of our common shares is made. Accordingly, holders and prospective holders of our common shares should consult their own tax advisors with respect to the income tax consequences of purchasing, owning and disposing of our common shares in their particular circumstances.

Dividends

Dividends paid on our common shares to a non-resident holder will be subject under the Income Tax Act (Canada) to withholding tax at a rate of 25%, subject to a reduction under the provisions of an applicable tax treaty, which tax is deducted at source by our company. The Treaty provides that the Income Tax Act (Canada) standard 25% withholding tax rate is reduced to 15% on dividends paid on shares of a corporation resident in Canada (such as our company) to residents of the United States, and also provides for a further reduction of this rate to 5% where the beneficial owner of the dividends is a corporation resident in the United States that owns at least 10% of the voting shares of the corporation paying the dividend.

Capital Gains

A non-resident holder is not subject to tax under the Income Tax Act (Canada) in respect of a capital gain realized upon the disposition of a common share of our company unless such share represents "taxable Canadian property", as defined in the Income Tax Act (Canada), to the holder thereof. As long as our common shares are listed on the CSE, or on another exchange that is a designated stock exchange for the purposes of the Income Tax Act (Canada), our common shares generally will not be considered taxable Canadian property to a non-resident holder unless at any particular time during the 60-month period immediately preceding the disposition of such shares:

(i) the non-resident holder, one or more persons with whom the non-resident holder did not deal with at arm's length, or the non-resident holder together with one or more persons with whom the non-resident holder did not deal with at arm's length, owned or had an interest in an option in respect of, not less than 25% of the issued shares of any class of our capital stock; and

(ii) more than 50% of the fair market value of the shares of the Company was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, Canadian resource properties (as defined in the Income Tax Act (Canada)), timber resource properties (as defined in the Income Tax Act (Canada)), or an option, interest or right in such property, whether or not the property exists.

In the case of a non-resident holder to whom shares of our company represent taxable Canadian property and who is resident in the United States, no Canadian taxes will generally be payable on a capital gain realized on such shares by reason of the Treaty unless the value of such shares is derived principally from real property situated in Canada.

Certain United States Federal Income Tax Consequences

The following is a general discussion of certain possible United States federal foreign income tax matters under current law, generally applicable to a U.S. Holder (as defined below) of our common shares who holds such shares as capital assets. This discussion does not address all aspects of United States federal income tax matters and does not address consequences peculiar to persons subject to special provisions of federal income tax law, such as those described below as excluded from the definition of a U.S. Holder. In addition, this discussion does not cover any state, local or foreign tax consequences. See "Certain Canadian Federal Income Tax Consequences" above.

The following discussion is based upon the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations, published Internal Revenue Service ("IRS") rulings, published administrative positions of the IRS and court decisions that are currently applicable, any or all of which could be materially and adversely changed, possibly on a retroactive basis, at any time. In addition, this discussion does not consider the potential effects, both adverse and beneficial, of any recently proposed legislation which, if enacted, could be applied, possibly on a retroactive basis, at any time. No assurance can be given that the IRS will agree with such statements and conclusions, or will not take, or a court will not adopt, a position contrary to any position taken herein.

The following discussion is for general information only and is not intended to be, nor should it be construed to be, legal, business or tax advice to any holder or prospective holder of our common shares, and no opinion or representation with respect to the United States federal income tax consequences to any such holder or prospective holder is made. Accordingly, holders and prospective holders of common shares should consult their own tax advisors with respect to federal, state, local, and foreign tax consequences of purchasing, owning and disposing of our common shares.

U.S. Holders

As used herein, a "U.S. Holder" includes a holder of less than 10% of our common shares who is a citizen or resident of the United States, a corporation created or organized in or under the laws of the United States or of any political subdivision thereof, any entity which is taxable as a corporation for U.S. tax purposes and any other person or entity whose ownership of our common shares is effectively connected with the conduct of a trade or business in the United States. A U.S. Holder does not include persons subject to special provisions of federal income tax law, such as tax-exempt organizations, qualified retirement plans, financial institutions, insurance companies, real estate investment trusts, regulated investment companies, broker-dealers, non-resident alien individuals or foreign corporations whose ownership of our common shares is not effectively connected with the conduct of a trade or business in the United States and shareholders who acquired their shares through the exercise of employee stock options or otherwise as compensation.

Distributions

The gross amount of a distribution paid to a U.S. Holder will generally be taxable as dividend income to the U.S. Holder for U.S. federal income tax purposes to the extent paid out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions which are taxable dividends and which meet certain requirements will be "unqualified dividend income" and taxed to U.S. Holders at a maximum U.S. federal rate of 20% dividend tax plus 3.8% net investment income tax. Distributions in excess of our current and accumulated earnings and profits will be treated first as a tax-free return of capital to the extent of the U.S. Holder's tax basis in the common shares and, to the extent in excess of such tax basis, will be treated as a gain from a sale or exchange of such shares.

Capital Gains

In general, upon a sale, exchange or other disposition of common shares, a U.S. Holder will recognize a capital gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the sale or other distribution and the U.S. Holder's adjusted tax basis in such shares, all as determined in U.S dollars. Such gain or loss generally will be U.S. source gain or loss and will be treated as a long-term capital gain or loss if the U.S. Holder's holding period of the shares exceeds one year. If the U.S. Holder is an individual, any capital gain will generally be subject to U.S. federal income tax at preferential rates if specified minimum holding periods are met. The deductibility of capital losses is subject to significant limitations.

Foreign Tax Credit

A U.S. Holder who pays (or has had withheld from distributions) Canadian income tax with respect to the ownership of our common shares may be entitled, at the option of the U.S. Holder, to either a deduction or a tax credit for such foreign tax paid or withheld. Generally, it will be more advantageous to claim a credit because a credit reduces United States federal income taxes on a dollar-for-dollar basis, while a deduction merely reduces the taxpayer's income subject to tax. This election is made on a year-by-year basis and generally applies to all foreign income taxes paid by (or withheld from) the U.S. Holder during that year. There are significant and complex limitations which apply to the tax credit, among which are an ownership period requirement and the general limitation that the credit cannot exceed the proportionate share of the U.S. Holder's United States income tax liability that the U.S. Holder's foreign source income bears to his or its worldwide taxable income. In determining the application of this limitation, the various items of income and deduction must be classified into foreign and domestic sources. Complex rules govern this classification process. There are further limitations on the foreign tax credit for certain types of income such as "passive income", "high withholding tax interest", "financial services income", "shipping income", and certain other classifications of income. **The availability of the foreign tax credit and the application of these complex limitations on the tax credit are fact specific and holders and prospective holders of our common shares should consult their own tax advisors regarding their individual circumstances.**

F. Dividends and Paying Agents

Not applicable.

G. Statements by Experts

Not applicable .

H. Documents on Display

The documents concerning our Company may be viewed at the Company's registered and records office at Suite 700 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8, during normal business hours. This Annual Report and the Company's Form 6-K filings can be viewed on the EDGAR website at www.sec.gov. Additional information relating to the Company can be found on the website www.sedar.com.

I. Subsidiary Information

As at the date of this Annual Report on Form 20-F, the Company has one wholly-owned active subsidiary, Minera Polymet SpA. See Item 4(C).

Item 11 Quantitative and Qualitative Disclosures About Market Risk

As a Canadian corporation, the Company's cash balances are kept in US and Canadian funds. Therefore, the Company may be exposed to some exchange, interest rate and other risks as listed below. The Company considers the amount of risk to be manageable and do not currently, nor will we likely in the foreseeable future, conduct hedging to reduce its market risks.

(a) Currency Risk – Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has offices in Canada and Chile, and holds cash in Canadian, United States, and Chilean Peso currencies. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar and Chilean Peso could have an effect on the Company's results of operations, financial position, and/or cash flows. At January 31, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in CAD and Chilean Peso currencies, movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

(b) Interest rate risk - Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal interest rate risk as it has no interest accumulating financial assets that may become susceptible to interest rate fluctuations.

(c) Credit risk - Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, which is held with high-credit quality financial institutions in Canada and in Chile. As such, the Company's credit risk exposure is minimal.

(d) Liquidity risk - Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows. Historically, the Company's sources of funding have been through equity financings and loans from the Company's management and its major shareholder.

Subsequent to January 31, 2022, the Company received additional $432,702 loan proceeds from the Company's CEO and Director and closed the first tranche of equity financing for aggregate gross proceeds of $496,300. The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

The following table details the remaining contractual maturities of the Company's financial liabilities as of January 31, 2022:

	Within 1 year	1-5 years	5+ years
Accounts payable and accrued liabilities	$ 190,146	$ -	$ -
Amounts due to related parties	57,254	159,513	-
Loans payable	-	1,684,462	-
Withholding taxes payable	-	-	151,907
	$ 247,400	$ 1,843,975	$ 151,907

(e) Equity Price Risk - Equity price risk is the risk that the fair value of equity/securities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is not exposed to equity price risk as it does not have any investments in marketable securities.

Item 12 Description of Securities Other than Equity Securities

Not applicable.

PART II

Item 13 Defaults, Dividend Arrearages and Delinquencies.

Not applicable.

Item 14 Material Modifications to the Rights of Security Holders and Use of Proceeds.

Not applicable.

Item 15 Controls and Procedures

A. Disclosure Controls and Procedures

We carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and our Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 ("Exchange Act")) as of January 31, 2022. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosures.

Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, due to the limited segregation of duties, our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

B. Management's Annual Report on Internal Control over Financial Reporting

Our Chief Executive Officer and our Chief Financial Officer are responsible for establishing and maintaining internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) and 15d-15(f) promulgated under the Securities Exchange Act of 1934 as a process designed by, or under the supervision of, our principal executive and principal financial officers and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of management and our directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, our internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our Chief Executive Officer and our Chief Financial Officer assessed the effectiveness of our internal control over financial reporting as of January 31, 2022. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control-Integrated Framework

Based on our assessment, our Chief Executive Officer and our Chief Financial Officer determined that, as of January 31, 2022, our internal control over financial reporting was not effective due to limited segregation of duties.

C. Attestation Report of the Registered Public Accounting Firm

This Annual Report on Form 20-F does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to the rules of the Commission that permit the Company to provide only management's report in this Annual Report on Form 20-F.

D. Changes in Internal Control over Financial Reporting

There were no changes during the period covered by this Annual Report in our company's internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect our company's internal control over financial reporting.

Item 16 [Reserved]

A. Audit Committee Financial Expert

Joao (John) da Costa, our Chief Financial Officer and a member of our board of directors, qualifies as an "audit committee financial expert", as defined by Item 407 of Regulation S-K promulgated under the Securities Act of 1933 and the Securities Exchange Act of 1934. We believe that Mr. da Costa's experience in preparing, analyzing and evaluating financial statements, as well as his knowledge of public company reporting, will provide us with the guidance we need until we are able to expand our board to include independent directors who have the knowledge and experience to serve on an audit committee.

B. Code of Ethics

The Company's board of directors have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. Our code of ethics will be provided to any person without charge, upon request. Requests should be in writing and addressed to Caitlin Jeffs, c/o Red Metal Resources Ltd., 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8.

C. Principal Accountant Fees and Services

Audit Fees

The aggregate fees billed and accrued for each of the last two fiscal years for professional services rendered by our principal accountant for the audit of our annual consolidated financial statements and for the review of our financial statements or for services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were:

2022 - $35,000 - Dale Matheson Carr-Hilton Labonte LLP
2021 - $36,921 - Dale Matheson Carr-Hilton Labonte LLP

Audit-Related Fees

The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountants that are reasonably related to the performance of the audit or review of our financial statements and are not reported in the preceding paragraph:

2022 - $2,500 - Dale Matheson Carr-Hilton Labonte LLP
2021 - $3,701 - Dale Matheson Carr-Hilton Labonte LLP

(1) The fees for issuance of consent letters to the Securities Commission with respect to the filing of the Company's Non-Offering Prospectus and Form S-4.

Tax Fees

The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning was:

2022 - $6,000 - Dale Matheson Carr-Hilton Labonte LLP
2021 - $2,493 - Dale Matheson Carr-Hilton Labonte LLP

All Other Fees

The aggregate fees billed in each of the last two fiscal years for the products and services provided by the principal accountant, other than the services reported in paragraphs (1), (2) and (3) was:

2022 - $0 - Dale Matheson Carr-Hilton Labonte LLP[(1)]
2021 - $0 - Dale Matheson Carr-Hilton Labonte LLP

The Company does not have an audit committee. The board of directors pre-approves all audit and permissible non-audit services provided by the independent auditors. These services may include audit services, audit-related services, tax services and other services.

D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

F. Change in Registrant's Certifying Accountant

Not applicable.

G. Corporate Governance

Not applicable.

H. Mine Safety Disclosure

Not applicable.

I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 17 Financial Statements

Not applicable. See "Item 18. Financial Statements" below.

Item 18 Financial Statements

Index to Financial Statements

CONSOLIDATED
FINANCIAL STATEMENTS
YEARS ENDED
JANUARY 31, 2022 and 2021

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of Red Metal Resources Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Red Metal Resources Ltd. (the "Company") as of January 31, 2022, January 31 2021, and February 1, 2020 the related consolidated statements of comprehensive loss, shareholders' deficit, and cash flow, for the years ended January 31, 2022 and 2021, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company *as of* January 31, 2022, January 31 2021, and February 1, 2020, and its financial performance and its cash flows for the years ended January 31, 2022 and 2021, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has not generated revenues since inception, has incurred losses in developing its business, and further losses are anticipated. The Company requires additional funds to meet its obligations and the costs of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in this regard are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting in accordance with the standards of the PCAOB. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion in accordance with the standards of the PCAOB.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter(s)

The critical audit matter(s) communicated below is a (are) matter(s) arising from the current period audit of the financial statements that was (were) communicated or required to be communicated to the audit committee and (that): (1) relate(s) to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of (the) critical audit matter(s) does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matter(s) or on the accounts or disclosures to which it (they) relate.

Critical Audit Matter	How the Matter was Addressed in the Audit
Assessment of exploration and evaluation assets for potential impairment indicators As described in Note 3 to the financial statements, management reviews and evaluates the net carrying value of exploration and evaluation assets for impairment upon the occurrence of events or changes in circumstances that indicate that the related carrying amounts may not be recoverable. If deemed necessary based on this review and evaluation, management performs a test for impairment. In its review and evaluation, management determined that there were no indicators that the carrying amount of exploration and evaluation assets, which has a carrying value of $821,773 as of January 31, 2022, may not be recoverable. We identified the assessment of exploration and evaluation assets for potential impairment indicators as a critical audit matter due to the materiality of the balance, the high degree of auditor judgment and an increased level of effort when performing audit procedures to evaluate the reasonableness of management's assumptions in determining whether indicators of impairment are present.	The primary procedures we performed to address this critical audit matter included: ● Evaluation of the Company's identification of significant events or changes in circumstances that have occurred indicating the underlying Chilean property may not be recoverable by performing an independent assessment. ● Discussion with management of future business plans for the exploration and evaluation assets ● Ensuring key assumptions were consistent with evidence obtained in other areas of the audit.

/s/ DMCL LLP

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 2010
Vancouver, Canada
May 31, 2022

MOORE
An independent firm associated with Moore Global Network Limited

(Expressed in Canadian Dollars)

	Note	January 31, 2022	January 31, 2021 (restated)*	February 1, 2020 (restated)*
ASSETS				
Current				
Cash		$ 474,317	$ 60,486	$ 13,054
Prepaids and other receivables	10	152,947	1,273	7,628
Total current assets		627,264	61,759	20,682
Equipment	9	22,637	33,882	1,056
Exploration and evaluation assets	8	821,773	900,463	864,270
Total assets		$ 1,471,674	$ 996,104	$ 886,008
LIABILITIES AND SHAREHOLDERS' DEFICIT				
Current				
Accounts payable		$ 87,938	$ 100,658	$ 316,398
Accrued liabilities	11	102,208	56,850	223,541
Due to related parties	14	57,254	90,117	9,636
Notes payable		-	19,215	32,356
Total current liabilities		247,400	266,840	581,931
Long-term notes payable to related parties	14	1,555,503	1,397,387	947,274
Long-term amounts due to related parties	14	159,513	-	-
Withholding taxes payable	11	151,907	149,387	-
Total liabilities		2,114,323	1,813,614	1,529,205
Shareholders' deficit				
Share capital	12	7,755,830	6,409,558	6,409,558
Share-based payment reserve	12	4,034,929	3,521,907	3,521,907
Deficit		(12,144,764)	(10,522,764)	(10,312,110)
Accumulated other comprehensive loss		(288,644)	(226,211)	(262,552)
Total shareholders' deficit		(642,649)	(817,510)	(643,197)
Total liabilities and shareholders' deficit		$ 1,471,674	$ 996,104	$ 886,008

* Restated for change in presentation currency (Notes 2(c) and 5)
Nature and continuance of operations (Note 1)
Subsequent events (Note 17)

Approved on behalf of the Board of Directors:

/s/ Caitlin Jeffs
Director

/s/ Joao (John) da Costa
Director

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Note	Year ended January 31, 2022	2021 (restated)*
Operating expenses:			
Amortization		$ 8,626	$ 5,016
Consulting fees	14	214,008	71,673
General and administrative		230,582	42,124
Mineral exploration costs	8,14	307,669	7,272
Professional fees	14	313,679	161,942
Regulatory		62,031	25,905
Rent	14	9,034	6,133
Salaries, wages and benefits		47,419	37,505
Share-based compensation		327,070	-
		(1,520,118)	(357,570)
Other items			
Foreign exchange gain (loss)		2,404	(2,811)
Forgiveness of debt	13	13,858	255,493
Interest on notes payable	14	(118,144)	(105,766)
Net loss		(1,622,000)	(210,654)
Foreign currency translation		(62,433)	36,341
Comprehensive loss		$ (1,684,433)	$ (174,313)
Net loss per share – basic and diluted		$ (0.04)	$ (0.01)
Weighted average number of shares outstanding - basic and diluted:		45,192,171	41,218,008

*Restated for change in presentation currency (Notes 2(c) and 5)

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Note	Share Capital: Number of common shares issued	Share Capital: Amount	Share-based payment reserve	Deficit	Accumulated other comprehensive loss	Total deficit
Balance, January 31, 2020 (restated)*		41,218,008	$6,409,558	$3,521,907	$(10,312,110)	$ (262,552)	$ (643,197)
Net loss		-	-	-	(210,654)	-	(210,654)
Foreign exchange translation		-	-	-	-	36,341	36,341
Balance at January 31, 2021 (restated)*		41,218,008	6,409,558	3,521,907	(10,522,764)	(226,211)	(817,510)
Shares issued for private placement	12	3,849,668	577,450	-	-	-	577,450
Share issuance costs	12	-	(80,512)	58,273	-	-	(22,239)
Shares issued for subscription receipts	12	6,460,872	969,131	-	-	-	969,131
Share issuance costs	12	-	(131,914)	92,653	-	-	(39,261)
Shares issued for services	12	29,411	12,117	-	-	-	12,117
Share-based compensation	12	-	-	335,194	-	-	335,194
Forgiveness of debt with related party	14	-	-	16,925	-	-	16,925
Cash received from short sell fees	12	-	-	9,977	-	-	9,977
Net loss		-	-	-	(1,622,000)	-	(1,622,000)
Foreign exchange translation		-	-	-	-	(62,433)	(62,433)
Balance, January 31, 2022		51,557,959	$7,755,830	$4,034,929	$(12,144,764)	$ (288,644)	$ (642,649)

*Restated for change in presentation currency (Notes 2(c) and 5)

The accompanying notes are an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Year ended January 31,	
	2022	**2021**
		(restated)*
Cash flows used in operating activities		
Net loss	$ (1,622,000)	$ (210,654)
Adjustments to reconcile net loss to net cash used in operating activities		
Accrued interest on related party notes payable	118,144	105,766
Amortization	8,626	5,016
Cash paid for interest	-	(5,252)
Forgiveness of debt	(13,858)	(255,493)
Share-based compensation	347,311	-
Changes in operating assets and liabilities		
Prepaids and other receivables	(134,691)	5,863
Accounts payable	(13,735)	62,365
Accrued liabilities	60,738	8,451
Due to related parties	144,550	80,639
Net cash used in operating activities	(1,104,915)	(203,299)
Cash flows used in investing activities		
Acquisition of equipment	-	(36,562)
Net cash used in investing activities	-	(36,562)
Cash flows provided by financing activities		
Issuance of notes payable to related parties	39,497	352,862
Cash received on subscription to shares	555,211	-
Cash received on subscription to subscription receipts	929,870	-
Repayments of notes payable	(18,981)	(28,128)
Cash received from short sell fees	9,977	-
Net cash provided by financing activities	1,515,574	324,734
Effects of foreign currency exchange on cash	3,172	(37,441)
Increase in cash	413,831	47,432
Cash, beginning	60,486	13,054
Cash, ending	$ 474,317	$ 60,486

*Restated for change in presentation currency (Notes 2(c) and 5)

The accompanying notes are an integral part of these consolidated financial statement.

1. NATURE AND CONTINUANCE OF OPERATIONS

Red Metal Resources Ltd. (the "Company") is involved in acquiring and exploring mineral properties in Chile through its wholly-owned subsidiary, Minera Polymet SpA ("Polymet") organized under the laws of the Republic of Chile. The Company has not determined whether its properties contain mineral reserves that are economically recoverable.

The Company's head office is located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia, V6E 4A4. Its registered office address is 700 – 595 Burrard Street, Vancouver, British Columbia, V7X 1S8. The Company's mailing address is 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 1R8. Polymet's head office is located in Vallenar, III Region of Atacama, Chile.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. As at January 31, 2022, the Company has not advanced its mineral properties to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. As at January 31, 2022, the Company had $474,317 cash and working capital of $379,864. The Company raises financing for its exploration and development activities in discrete tranches to finance its activities for limited periods only. The Company has identified that further funding may be required for working capital purposes, and to finance the Company's exploration program and development of mineral assets. These conditions may cast substantial doubt on the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to any adjustment which would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the consolidated financial statements and such adjustments may be material.

Uncertainty Associated with Global Outbreak of COVID-19

In March of 2020, the World Health Organization declared an outbreak of COVID-19 a global pandemic. The COVID-19 outbreak has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the COVID-19 outbreak may impact the Company and its operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the spread of the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

2. STATEMENT OF COMPLIANCE BASIS OF PREPARATION

a) Statement of Compliance

These consolidated financial statements were authorized for issue on May 31, 2022, by the directors of the Company.

The Company's consolidated financial statements, including comparatives, have been prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

For all periods up to and including the year ended January 31, 2021, the Company prepared its financial statements in accordance with United States generally accepted accounting principles ("GAAP"). The consolidated financial statements for the year ended January 31, 2022, are the first the Company has prepared in accordance with IFRS. Refer to Note 4 for information on the IFRS adoption process.

b) Basis of Presentation

The consolidated financial statements of the Company as at and for the years ended January 31, 2022 and 2021 comprise of the Company and its wholly-owned subsidiary, Minera Polymet SpA, (together referred to as "Red Metal", the "Company"). Polymet is consolidated from the date of its incorporation, as Red Metal is the sole shareholder and therefore has the control and power to govern the financial and operating policies of Miner Polymet as to obtain benefits from its activities. The Company will continue to consolidate until the date Red Metal will no longer have control over Polymet. The financial statements of Polymet are prepared for the same reporting period as the parent company, using consistent accounting policies. Balances, transactions, income and expenses between Red Metal and Polymet are eliminated on consolidation.

The consolidated financial statements have been prepared on an accrual basis and are based on historical costs, except certain financial instruments, which are recorded at fair value. All amounts are expressed in Canadian dollars, the Company's reporting currency (Notes 2(c) and 5).

The preparation of financial statements in compliance with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates. The areas involving significant assumptions and estimates are disclosed in Note 6.

c) Foreign Currency Translation

Functional & presentation currencies

The functional currency of the Company is the US dollar. The functional currency of the Company's subsidiary, Minera Polymet, is the Chilean peso, which is determined to be the currency of the primary economic environment in which Polymet operates.

During the year ended January 31, 2022, the Company changed its presentation currency from the US dollar ("USD") to the Canadian dollar ("CAD"). The Company believes that the change in presentation currency will provide shareholders with a better reflection of the Company's business activities and enhance the comparability of the Company's financial information to its peers. For more details, see Note 5 of these audited consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash comprises deposits in banks that are readily convertible into a known amount of cash, or with an initial maturity of less than 90 days.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

Financial assets

i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by- instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

ii) Measurement

Financial assets at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed to profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are recognized in profit and loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income is calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

iii) Impairment of financial assets at amortized cost

IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

Financial liabilities are designated as either: (i) FVTPL; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statements of financial position subsequent to inception and how changes in value are recorded.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or when they expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Exploration and evaluation assets

Exploration and evaluation assets comprise of the costs of acquiring these assets, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are considered acquisition costs provided that the Company has the intention of exercising the underlying options. Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred. Further acquisition costs incurred once the Company has obtained the legal rights to explore an area are capitalized.

Costs associated with exploration and evaluation activities as well as property taxes payable to maintain good standing of the exploration and evaluation assets are expensed as period costs. Government tax credits received are recorded as a reduction to the exploration and evaluation expenditures for the reporting period.

From time to time, the Company may acquire or dispose of a mineral property interest pursuant to the terms of an option agreement. As such options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded at the time of the agreement. Option payments are recorded as exploration expenditure or recoveries when the payments are made or received.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest in, these procedures do not guarantee the Company's title.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of the assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

As at January 31, 2022 and 2021, the Company had not recognized any provisions for restoration and environmental obligations.

Property, plant and equipment

Property, plant and equipment ("PPE") are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of PPE consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

As at January 31, 2022, the Company's equipment consisted of work trucks which are depreciated at 30% using the diminishing balance depreciation method.

An item of PPE is derecognized upon disposal, when held for sale or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statement of comprehensive loss.

The Company conducts an annual assessment of the residual balances, useful lives and depreciation methods being used for PPE and any changes arising from the assessment are applied by the Company prospectively.

Where an item of plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, the major inspection and overhaul expenditures of replacement of such a component are capitalized.

Income taxes

Income tax is recognized in net loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value, as determined by the closing quoted bid price on the issue date. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share purchase warrants issued on a standalone basis are recognized at the fair value using the Black-Scholes Option Pricing model at the date of issue. The value is initially recorded as a part of reserves in equity at the recognized fair value. Upon exercise of the share purchase warrants, the previously recognized fair value of the warrants exercised is reallocated to share capital from reserves. The proceeds generated from the payment of the exercise price are also allocated to share capital.

Share-based payment

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair values of the instruments are determined using the Black–Scholes Option Pricing model. The number of the instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the instruments granted shall be based on the number of the instruments that eventually vest.

Income/(loss) per share

Basic income/(loss) per share is calculated by dividing the income/(loss) attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the income/(loss) attributable to common shareholders equals the reported income/(loss) attributable to owners of the Company. Diluted income per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted income per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period. The Company's diluted loss per share does not include the effect of stock options or warrants as they are anti-dilutive.

4. FIRST-TIME ADOPTION OF IFRS

These consolidated financial statements, for the year ended January 31, 2022, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended January 31, 2021, the Company prepared its financial statements in accordance with United States generally accepted accounting principles ("GAAP").

Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at January 31, 2022, together with the comparative period data for the year ended January 31, 2021, as described in the summary of significant accounting policies. In preparing the financial statements, the Company's opening statement of financial position was prepared as at February 1, 2020. This note explains the principal adjustments made by the Company in restating its GAAP consolidated financial statements, including the statement of financial position as at February 1, 2020 and the financial statements as of, and for, the year ended January 31, 2021.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Company has considered the following exemptions that were relevant to its business operations:

- The Company assessed all contracts existing at February 1, 2020, to determine whether a contract contains a lease based upon the conditions in place as at February 1, 2020. The Company determined that no lease liabilities existed.

The Company assessed the effects of adoption of IFRS on the consolidated financial statements, for the years ended January 31, 2022 and 2021, and determined that the adoption did not result in changes. Therefore no reconciliation was required.

5. CHANGE IN PRESENTATION CURRENCY

Effective February 1, 2021, the Company changed its presentation currency to Canadian dollars from US dollars. The Company believes that the change in presentation currency will provide shareholders with a better reflection of the Company's business activities and enhance the comparability of the Company's financial information to its industry peers. The change in presentation currency represents a voluntary change in accounting policy, which is accounted for retrospectively.

In order to satisfy the requirements of IAS 21 – *The effects of changes in foreign exchange rates,* with respect to the change in presentation currency, the consolidated financial statements for the year ended January 31, 2021, have been restated from USD to CAD using the procedures outlined below:

- assets and liabilities were translated to CAD using exchange rates at January 31, 2021;
- income and expenses were translated using average exchange rates during the year ended January 31, 2021;
- share capital and deficit were translated at the historical rates prevailing at the dates of transactions; and
- differences arising from the retranslation of the opening net assets at February 1, 2020, and the results for the year have been taken to the accumulated other comprehensive loss.

(Expressed in Canadian Dollars)

Consolidated Statements of Financial Position

	January 31, 2021		February 1, 2020	
	As reported, USD$	Restated, CAD$	As reported, USD$	Restated, CAD$
Cash	$ 47,293	$ 60,486	$ 9,865	$ 13,054
Other current assets	994	1,273	5,764	7,628
Equipment	26,450	33,882	798	1,056
Exploration and evaluation assets	702,941	900,463	653,117	864,270
Total assets	$ 777,678	$ 996,104	$ 669,544	$ 886,008
Current liabilities	$ 208,744	$ 266,840	$ 439,758	$ 581,931
Non-current liabilities	1,210,035	1,546,774	715,842	947,274
Total liabilities	1,418,779	1,813,614	1,155,600	1,529,205
Share capital	6,281,521	6,409,558	6,281,521	6,409,558
Share-based payment reserve	2,891,764	3,521,907	2,891,764	3,521,907
Deficit	(9,744,146)	(10,522,764)	(9,584,892)	(10,312,110)
Accumulated other comprehensive loss	(70,240)	(226,211)	(74,449)	(262,552)
Total shareholders' deficit	(641,101)	(817,510)	(486,056)	(643,197)
Total liabilities and shareholders' deficit	$ 777,678	$ 996,104	$ 669,544	$ 886,008

Consolidated Statement of Loss and Comprehensive Loss

	Year ended January 31, 2021	
	As reported, USD$	Restated, CAD$
Operating expenses	$ (267,297)	$ (357,570)
Foreign exchange loss	(2,148)	(2,811)
Forgiveness of debt	189,228	255,493
Interest on notes payable	(79,037)	(105,766)
Net loss	(159,254)	(210,654)
Foreign currency translation	4,209	36,341
Comprehensive loss	$ (155,045)	$ (174,313)
Earnings per share - basic and diluted	$ (0.00)	$ (0.01)

6. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of these consolidated financial statements in conformity with IFRS requires management to make assumptions and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the reporting period. These financial statements include estimates which, by their nature, are uncertain. These assumptions and associated estimates are based on historical experience and other factors that are considered to be relevant. The current market conditions introduce additional uncertainties, risks and complexities in management's determination of the estimates and assumptions used to prepare the Company's financial results. As the COVID-19 pandemic and volatility in financial markets is an evolving situation, management cannot reasonably estimate the length or severity of the impact on the Company. As such, actual results may differ from estimates and the effect of such differences may be material. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and the revision affects both current and future periods.

(Expressed in Canadian Dollars)

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- classification/allocation of expenses as exploration and evaluation expenditures;
- classification and measurement of the Company's financial assets and liabilities;
- determination that the Company is able to continue as a going concern; and
- determination whether there have been any events or changes in circumstances that indicate the impairment of the Company's exploration and evaluations assets.

Key sources of estimation uncertainty include the following:

- the carrying value and recoverability of exploration and evaluation assets;
- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities; and
- measurement of share-based transactions.

7. FINANCIAL INSTRUMENTS AND RISKS

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels at the fair value hierarchy are:

Level 1 — quoted prices in active markets for identical assets and liabilities.
Level 2 — observable inputs other than quoted prices in active markets for identical assets and liabilities.
Level 3 — unobservable inputs in which there is little or no market data available, which require the reporting entity to develop its own assumptions.

The Company has classified its cash as measured at fair value in the statement of financial position, using level 1 inputs.

Categories of financial instruments

As at:	January 31, 2022	January 31, 2021	February 1, 2020
Financial assets:			
FVTPL			
Cash	$ 474,317	$ 60,486	$ 13,054
Financial liabilities:			
Amortized cost			
Accounts payable	$ 87,938	$ 100,658	$ 316,398
Accrued liabilities	$ 102,208	$ 56,850	$ 223,541
Due to related parties	$ 57,254	$ 90,117	$ 9,636
Notes payable	$ -	$ 19,215	$ 32,356

Assets and liabilities measured at fair value on a recurring basis:

As at January 31, 2022	Level 1	Level 2	Level 3	Total
Cash	$ 474,317	$ -	$ -	$ 474,317
	$ 474,317	$ -	$ -	$ 474,317

Accounts payable, accrued liabilities, and due to related parties approximate their fair value due to the short-term nature of these instruments.

Risk management

The Company has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk. Management, the Board of Directors, and the Audit Committee monitor risk management activities and review the adequacy of such activities.

Credit risk:

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, which is held with a high-credit quality financial institutions in Canada and in Chile. As such, the Company's credit risk exposure is minimal.

Market risk:

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal interest rate risk as it has no interest accumulating financial assets that may become susceptible to interest rate fluctuations.

ii. Currency risk:

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has offices in Canada and Chile, and holds cash in Canadian, United States, and Chilean Peso currencies. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar and Chilean Peso could have an effect on the Company's results of operations, financial position, and/or cash flows. At January 31, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in CAD and Chilean Peso currencies, movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

iii. Equity price risk:

Equity price risk is the risk that the fair value of equity/securities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is not exposed to equity price risk as it does not have any investments in marketable securities.

Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows. Historically, the Company's sources of funding have been through equity financings and loans from the Company's management and its major shareholder.

Subsequent to January 31, 2022, the Company received additional $432,702 loan proceeds from the Company's CEO and Director and closed the first tranche of equity financing for aggregate gross proceeds of $496,300 (Notes 14 and 16). The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

The following table details the remaining contractual maturities of the Company's financial liabilities as of January 31, 2022:

	Within 1 year	1-5 years	5+ years
Accounts payable and accrued liabilities	$ 190,146	$ -	$ -
Amounts due to related parties	57,254	159,513	-
Loans payable[(1)]	-	1,684,462	-
Withholding taxes payable	-	-	151,907
	$ 247,400	$ 1,843,975	$ 151,907

(1)Payments denominated in foreign currencies have been translated using the January 31, 2022, exchange rate.

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION ASSETS

As of January 31, 2022, and 2021, the Company's interest in exploration and evaluation assets consisted of three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. The Company capitalizes acquisition costs incurred on the Company's exploration and evaluation properties; the costs associated with exploration and drilling programs as well as property tax payments are expensed as period costs in the period they are incurred. Following tables present, as of January 31, 2022 and 2021, acquisition costs associated with each property:

Exploration and evaluation assets at January 31, 2022

	January 31, 2021 (restated)*	Effect of foreign currency translation	January 31, 2022
Farellón Project			
Farellón	$ 473,792	$ (41,403)	$ 432,389
Quina	182,618	(15,958)	166,660
Exeter	185,479	(16,209)	169,270
Sub-total, Farellón Project	841,889	(73,570)	768,319
Perth Project	58,573	(5,119)	53,454
Total costs	$ 900,463	$ (78,690)	$ 821,773

Exploration and evaluation assets at January 31, 2021

	January 31, 2020 (restated)*	Effect of foreign currency translation	January 31, 2021 (restated)*
Farellón Project			
Farellón	$ 454,749	$ 19,043	$ 473,792
Quina	175,278	7,341	182,618
Exeter	178,024	7,455	185,479
Sub-total, Farellón Project	808,051	33,839	841,889
Perth Project	56,219	2,354	58,573
Total costs	$ 864,270	$ 36,193	$ 900,463

During the year ended January 31, 2022, the Company incurred the following costs associated with the exploration activities on its mineral properties:

Exploration costs for the year ended January 31, 2022

	Farellón Project	Perth Project	Mateo Project	Total Costs
Property taxes paid	$ 24,321	$ 52,151	$ 10,716	$ 87,188
Geology	27,509	-	-	27,509
Drilling	150,222	-	-	150,222
Equipment used	5,754	-	-	5,754
Camp costs (including meals and travel)	30,938	-	-	30,938
Total exploration costs	$ 238,744	$ 52,151	$ 10,716	$ 301,611

(Expressed in Canadian Dollars)

Exploration costs for the year ended January 31, 2021

	Farellón Project	Perth Project	Mateo Project	Total Costs
Property taxes paid	$ 684	$ -	$ -	$ 684
Geology	-	-	-	-
Drilling	-	-	-	-
Equipment used	-	-	-	-
Camp costs (including meals and travel)	866	-	-	866
Total exploration costs	$ 1,550	$ -	$ -	$ 1,550

In addition to the costs listed in the tables above, during the year ended January 31, 2022, the Company incurred $6,058 in regulatory fees associated with claim maintenance fees (2021 - $5,722).

9. EQUIPMENT

Changes in equipment cost, depreciation and net book value of the equipment at January 31, 2022 and 2021, are as follows:

Cost	**Equipment**
Balance at February 1, 2020	$ 15,174
Additions	36,562
Effect of foreign currency translation	1,979
Balance at January 31, 2021	53,715
Additions	-
Effect of foreign currency translation	(4,694)
Balance at January 31, 2022	$ 49,021
Accumulated depreciation	
Balance at February 1, 2020	$ 14,118
Additions	5,016
Effect of foreign currency translation	699
Balance at January 31, 2021	19,833
Additions	8,626
Effect of foreign currency translation	(2,075)
Balance at January 31, 2022	$ 26,384
Net carrying amounts	
Balance, January 31, 2021	$ 33,882
Balance, January 31, 2022	$ 22,637

10. PREPAIDS AND OTHER RECEIVABLES

Prepaids and other receivables consisted of the following as at January 31, 2022 and 2021:

	January 31, 2022	January 31, 2021
Chilean corporate tax prepayment	$ 652	$ 714
GST/HST receivable	11,785	-
Prepaid deposits for drilling program	21,065	-
Prepaid expenses for general and administrative fees	119,445	559
Total prepaids and other receivables	$ 152,947	$ 1,273

(Expressed in Canadian Dollars)

11. WITHHOLDING TAXES PAYABLE

On July 31, 2020, the Company reclassified $146,237 in Chilean withholding taxes payable from current liabilities to long-term liabilities. As at January 31, 2022, and 2021, the Company had $151,907 and $149,387 in Chilean withholding taxes payable, respectively.

12. SHARE CAPITAL

On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia. The Articles of Incorporation and Bylaws of the Company, under the Nevada Revised Statutes, were replaced with the Articles of the Company, under the *Business Corporations Act* (British Columbia). The authorized capital of the Company was amended to an unlimited number of common shares without par value (the "Shares"). The Company retroactively reclassified $6,424,684 associated with the historical share issuances from additional paid-in capital to common stock.

On May 14, 2021, the Company issued 29,411 shares of its common stock to a consultant for investor relations services. The Shares were issued pursuant to an independent contractors services agreement whereby the Company agreed to a USD$5,000 monthly fee payable to a consultant during a three-month period commencing on April 14, 2021. At the discretion of the Company, the cash fee could have been paid in common shares of the Company at a deemed price of USD$0.17 (CAD$0.206) per share for a total of 29,411 shares per month. At the time of the share issuance, the fair market value of the shares was USD$0.34 (CAD$0.41), therefore the Company recognized $12,117 as part of its investor relation fees.

On May 17, 2021, the Company closed a non-brokered private placement by issuing 3,849,668 units at a price of $0.15 per unit (each a "Unit") for gross proceeds of $577,450 (the "Unit Offering"). Each Unit consisted of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of $0.20 per common share for a period of 24 months from the date of issue. The Warrants are subject to an acceleration clause in the event that the common shares are listed on a recognized stock exchange and trade at a price of $0.30 or greater for 10 consecutive trading days, in which event the Company may notify warrant holders that the Warrants must be exercised within a period of 30 days. In case the Warrant holders do not exercise them within the accelerated 30-day period, the warrants will expire automatically. The Warrants were assigned $Nil value based on the residual method, as the fair market value of the Shares was above the offering price.

In connection with the Unit Offering, the Company paid cash commissions aggregating $22,239 and issued 149,310 Warrants to registered broker-dealers valued at $58,273. The Warrants are subject to the same terms and conditions as the Warrants purchased by other subscribers in the Unit Offering. The Company used Black-Scholes option pricing model to determine the value of the broker warrants. The following assumptions were used:

Expected Life of the broker warrants		2 years
Risk-Free Interest Rate		0.16%
Expected Dividend Yield		Nil
Expected Stock Price Volatility		255%
Fair Value at the date of transaction	$	0.45

On June 15, 2021, the Company closed a non-brokered private placement by issuing 6,460,872 subscription receipts (each a "Subscription Receipt") at a price of $0.15 per Subscription Receipt for aggregate gross proceeds of $969,131 (the "SR Offering").

Each Subscription Receipt automatically entitled the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to acquire one Subscription Receipt Unit (an "SR Unit"). Each SR Unit consisted of one common share and one common share purchase warrant of the Company (each, an "SR Warrant"). Each SR Warrant entitles the holder to purchase an additional common share of the Company at a price of $0.30 per common share, if exercised during the first year following the release from escrow, and at a price of $0.60, if exercised during the second year following the release from escrow. The SR Warrants were assigned $Nil value based on the residual method, as the fair market value of the Shares was above the offering price.

(Expressed in Canadian Dollars)

Until the escrow release conditions (including the listing of the Company's common shares on a recognized stock exchange in Canada) were met in full, the Subscription Receipts, and the proceeds of the SR Offering were held in trust by an escrow agent appointed by the Company.

On November 18, 2021, the Company received a receipt for a final non-offering prospectus with the B.C. Securities Commission after which, having satisfied the escrow release conditions, the escrowed funds were released to the Company effective November 22, 2021, and an aggregate of 6,460,872 Subscription Receipts were automatically converted, without any further consideration, into 6,460,872 common shares of the Company and 6,460,872 SR Warrants.

In connection with the closing of the SR Offering, the Company paid certain registered investment dealers a total of $39,261 and issued 228,389 warrants to the finders valued at $92,653 (the "Broker SR Warrants").

The Broker SR Warrants are subject to the same terms and conditions as the SR Warrants purchased by other subscribers in the SR Offering. The Company used Black-Scholes option pricing model to determine the value of the Broker SR Warrants. The following assumptions were used:

Expected Life of the Broker SR Warrants		2 years
Risk-Free Interest Rate		1.04%
Expected Dividend Yield		Nil
Expected Stock Price Volatility		265%
Fair Value at the date of transaction	$	0.43

Warrants

The changes in the number of warrants outstanding during the years ended January 31, 2022 and 2021, are as follows:

	Year ended January 31, 2022		Year ended January 31, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Warrants outstanding, beginning	-	$ n/a	2,500,000	$ 0.1875
Warrants issued	10,688,239	$ 0.36	-	$ n/a
Warrants expired	-	$ n/a	(2,500,000)	$ 0.1875
Warrants outstanding, ending	10,688,239	$ 0.36	-	$ n/a

Details of warrants outstanding as at January 31, 2022, are as follows:

Number of warrants exercisable	Grant date	Exercise price
3,849,668	May 17, 2021	$0.20 expiring on May 17, 2023
149,310[1]	May 17, 2021	$0.20 expiring on May 17, 2023
6,460,872	November 23, 2021	$0.30 if exercised prior to November 23, 2022; $0.60 if exercised after November 23, 2022 but prior to November 23, 2023
228,389[1]	November 23, 2021	$0.30 if exercised prior to November 23, 2022 $0.60 is exercised after November 23, 2022 but prior to November 23, 2023
10,688,239		

(1) Broker warrants issued on closing of the Unit Offering and SR Offering.

(Expressed in Canadian Dollars)

At January 31, 2022, the weighted average life of the warrants was 1.62 years.

Options

On July 13, 2021, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may, from time to time, at their discretion and in accordance with the CSE requirements, grant stock options to directors, officers and technical consultants for up to 10% of the issued and outstanding common shares of the Company. Such options are exercisable for a period of up to ten years from the date of grant. Exercise price and vesting terms are determined at the time of grant by the Board of Directors.

On November 24, 2021, the Company's board of directors granted 1,750,000 incentive stock options to its directors, officers, and consultants. The stock options are exercisable at a price of $0.25 per share for a period of five years expiring on November 24, 2026. The options to acquire up to 1,700,000 shares vested immediately upon grant, and the Company recognized $330,425 as share-based compensation associated with these options. The fair value of these stock options was estimated using the Black-Scholes Option Pricing model using the following assumptions:

		November 24, 2021
Expected life		5 years
Annualized volatility		186%
Risk-free interest rate		1.56%
Dividend yield		Nil
Fair Value at the date of grant	$	0.20

The option to acquire up to 50,000 shares issued to a consultant for investor relation services vests over a period of 12 months at a rate of 12,500 options per quarter beginning on February 24, 2022. During the year ended January 31, 2022, the Company recognized $4,770 as share-based compensation associated with these options. The fair value of these stock options was estimated using the Black-Scholes Option Pricing model using the following assumptions:

		November 24, 2021
Expected life		5 years
Annualized volatility		195%
Risk-free interest rate		1.64%
Dividend yield		Nil
Fair Value at vesting	$	0.25

At January 31, 2022, the Company had 1,750,000 share purchase options issued and outstanding, with 1,700,000 share purchase options exercisable on that date. All options were exercisable at $0.25 per share, with the weighted average life of 4.82 years.

Recovery of Short-Swing Profits

During the year ended January 31, 2022, the Company received $9,977 related to the recovery of short-swing profits under Section 16(b) of the Securities Exchange Act of 1934, as amended. The Company did not have similar transactions during the year ended January 31, 2021.

13. FORGIVENESS OF DEBT

During the year ended January 31, 2022, the Company's legal counsel agreed to forgive $13,667 the Company owed for services. In addition, the Company recorded $191 as forgiveness of debt associated with reversal of an old debt which exceeded the statute of limitations as promulgated under Chilean Laws.

(Expressed in Canadian Dollars)

During the year ended January 31, 2021, the Company entered into an agreement with its former legal representative in Chile (the "Debt Holder") whereby the Debt Holder agreed to forgive the amounts the Company owed to him for unpaid salaries, being $169,940 (101,385,974 pesos), and a total of $34,030 (20,302,303 pesos) the Company owed under 8% notes payable, in exchange for $53,408 (USD$40,000), of which $28,128 (USD$25,000) the Company paid on August 10, 2020, and $18,981 (USD$15,000) on September 9, 2021. In addition, during the year ended January 31, 2021, the Company recorded $102,465 as forgiveness of debt associated with reversal of an old debt which exceeded the statute of limitations as promulgated under Chilean Laws. These transactions resulted in a total gain on forgiveness of debt of $255,493 (of which $2,466 is attributed to effect of foreign currency translation).

14. RELATED-PARTY TRANSACTIONS

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company as a whole

The following amounts were due to related parties as at:

	January 31, 2022	January 31, 2021
Due to a company owned by an officer and director [(a)]	$ 21	$ 22,341
Due to a company controlled by officers and directors [(a)]	39,565	16,270
Due to a company controlled by officers and directors [(a)]	5,650	-
Due to the Chief Executive Officer ("CEO") [(a), (b)]	5,476	35,200
Due to the Chief Financial Officer ("CFO") [(a), (b)]	1,272	10,278
Due to a major shareholder [(a), (b)]	3,180	3,195
Due to a company controlled by a director [(a)]	2,090	2,833
Total due to related parties	$ 57,254	$ 90,117

(a) Amounts are unsecured, due on demand and bear no interest.

(b) On July 29, 2020, Polymet entered into mining royalty agreements (the "NSR Agreements") with the Company's CEO, CFO, and the major shareholder (the "Purchasers") to sell net smelter returns (the "NSR") on its mineral concessions. NSR range from 0.3% to 1.25% depending on particular concession and the Purchaser. The Company's CEO agreed to acquire the NSR for $1,908 (USD$1,500), CFO agreed to acquire the NSR for $1,272 (USD$1,000), and the major shareholder agreed to acquire the NSR for $3,180 (USD$2,500).

The NSR will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years, the Company does not commence commercial exploitation of the mineral properties, an annual payment of $10,000 per purchaser will be paid.

Pursuant to Chilean law, the NSR agreements will come in force only when registered against the land title in Chile. Due to temporary safety restrictions associated with COVID-19 pandemic, the registration of the NSR Agreements has been deferred, therefore the payments made by the CEO, CFO, and the major shareholder have been recorded as advances on the books of the Company and will be applied towards the NSR Agreements, once they are fully legalized.

(Expressed in Canadian Dollars)

On October 31, 2021, the Company and its related parties agreed to defer certain debt the Company owed to them until January 31, 2023. As at January 31, 2022, the following amounts were included in long-term debt due to related parties:

	January 31, 2022
Due to a company owned by an officer and director [(c)]	$ 74,763
Due to a company controlled by officers and directors [(c)]	84,750
Total due to related parties	$ 159,513

(c) Amounts are unsecured, bear no interest, and are payable on or after January 31, 2023.

The following amounts were due under the notes payable the Company issued to related parties:

	January 31, 2022	January 31, 2021
Note payable to CEO [(d)]	$ 804,309	$ 742,816
Note payable to CFO [(d)]	14,298	13,265
Note payable to a company controlled by officers and directors [(d)]	566,166	483,658
Note payable to a major shareholder [(d)]	170,730	157,648
Total notes payable to related parties	$ 1,555,503	$ 1,397,387

(d) The notes payable to related parties accumulate interest at a rate of 8% per annum, are unsecured, and are payable on or after January 31, 2023, as renegotiated by the Company on August 31, 2021.

During the year ended January 31, 2022, the Company accrued $118,144 (January 31, 2021 - $104,422) in interest expense on the notes payable to related parties.

Transactions with Related Parties

During the years ended January 31, 2022 and 2021, the Company incurred the following expenses with related parties:

	Year ended January 31,	
	2022	2021
Consulting fees to a company owned by an officer and director	$ 59,141	$ 21,466
Consulting fees to a company controlled by officers and directors	60,070	30,666
Consulting fees paid or accrued to a company controlled by VP of Finance	24,036	-
Consulting fees to an officer and director	-	9,200
Mineral exploration expenses paid to a company controlled by officers and directors	42,760	-
Legal fees paid to a company controlled by a director	37,036	2,794
Rent fees accrued to a company controlled by officers and directors	9,034	6,133
Stock-based compensation for options to acquire up to 1,390,000 Shares issued to directors and officers	270,170	-
Total transactions with related parties	$ 502,247	$ 70,259

On January 31, 2022, a company controlled by directors agreed to forgive a total of $16,925 the Company owed on account of office rent fees. The forgiveness of debt was recorded as part of share-based reserves.

At January 31, 2022, the Company had prepaid consulting fees to VP of Finance of $7,120.

15. SEGMENTED INFORMATION

The Company has one operating segment, the exploration of mineral properties, and two geographical segments with all current exploration activities being conducted in Chile. All of the Company's equipment and exploration and evaluation assets are located in Chile as follows:

	Year ended January 31,	
	2022	2021 (restated)*
Equipment	$ 22,637	$ 33,882
Exploration and evaluation assets	821,773	900,463
	$ 844,410	$ 934,345

16. INCOME TAXES

A reconciliation of income taxes at statutory rate is as follows:

	Year ended January 31,	
	2022	2021 (restated)*
Net loss before tax	$ (1,622,000)	$ (210,654)
Statutory income tax rate	27%	21%
Expected income tax recovery at statutory income tax rates	(438,000)	(44,000)
Non-deductible expenditures	90,924	-
Difference in foreign tax rates, foreign exchange	-	5,112
Other	(136,333)	(57,571)
Adjustment to prior year provisions versus statutory tax returns	39,409	72,907
Change in valuation allowance	444,000	23,552
Income tax recovery	$ -	$ -

* Restated for change in presentation currency (Notes 2(c) and 5)

(Expressed in Canadian Dollars)

The Company's deferred tax assets and liabilities are comprised of the following:

	Year ended January 31,	
	2022	2021 (restated)*
Deferred tax assets (liabilities):		
Federal loss carryforwards	$ 1,267,000	$ 1,010,000
Foreign loss carryforwards	1,359,000	1,206,000
Mineral properties	38,000	38,000
	2,664,000	2,254,000
Valuation allowance	(2,664,000)	(2,254,000)
Net deferred tax asset	$ -	$ -

* Restated for change in presentation currency (Notes 2(c) and 5)

The Company has approximately $5,704,000 in net operating loss carry forwards that may be offset against future taxable income, which may be used to reduce future taxable income and expire in the years 2034 - 2042. The Company also has approximately $5,035,000 of Chilean tax losses. The Chilean tax losses can be carried forward indefinitely.

17. SUBSEQUENT EVENTS

Subsequent to January 31, 2022, the Company announced its intention to complete a non-brokered private placement (the "2022 Offering") of up to 6,666,667 units (the "2022 Units") at a price of $0.15 per 2022 Unit for gross proceeds of up to $1,000,000. Each 2022 Unit will consist of one common Share and one whole transferable common share purchase warrant (a "2022 Warrant"). Each whole 2022 Warrant will entitle the holder thereof, on exercise, to purchase one Share (a "2022 Warrant Share") until the close of business on the day which is 24 months from its date of issue at an exercise price of $0.30 per 2022 Warrant Share for the first 12 months from its date of issue and $0.60 per 2022 Warrant Share for the remaining 12 months. On May 16, 2022, the Company closed the first tranche of the 2022 Offering for gross proceeds of $496,300. In connection with the first tranche of the 2022 Offering, the Company paid aggregate finder's fees of $30,314 and issued 202,090 Share purchase warrants with the same terms as 2022 Warrants.

Subsequent to January 31, 2022, the Company issued a number of notes payable to its CEO, for a total of $432,702. The notes payable accumulate interest at a rate of 8% per annum, are unsecured, and are payable on demand.

Item 19 Exhibits

Exhibit Number	Exhibit
1.1	Articles of Red Metal Resources Ltd.
1.2	Certificate of Continuation dated February 10, 2021 (incorporated by reference to exhibit 3.3 of Form 10-K filed on May 3, 2021)
2(d)	Description of Securities
4.1	Escrow Agreement dated November 9, 2021
4.2	Mining Royalty Agreement with Caitlin Jeffs dated for reference July 29, 2020 (incorporated by reference to exhibit 10.1 of Form 8-K filed on August 5, 2020)
4.3	Mining Royalty Agreement with Richard Jeffs dated for reference July 29, 2020 (incorporated by reference to exhibit 10.2 of Form 8-K filed on August 5, 2020)
4.4	Mining Royalty Agreement with Joao da Costa dated for reference July 29, 2020 (incorporated by reference to exhibit 10.3 of Form 8-K filed on August 5, 2020)
4.5	Stock Option Plan (incorporated by reference to exhibit 10.1 of Form 8-K filed on July 15, 2021)
4.6	Loan Agreements and Notes Payable among Red Metal Resources Ltd. and Caitlin Jeffs
8.1	List of significant subsidiaries of the Company (incorporated by reference to exhibit 21.1 of Form 10-K filed on May 3, 2021)
11.1	Code of Business Ethics
11.2	Audit Committee Charter
12.1	Certification of Chief Executive Officer pursuant to Rule 13a – 14(a) and 15d – 14(a)
12.2	Certification of Chief Financial Officer pursuant to Rule 13a – 14(a) and 15d – 14(a)
13.1	Certification pursuant to Section 1350 of Title 18 of the United States Code (Principal Executive Officer)
13.2	Certification pursuant to Section 1350 of Title 18 of the United States Code (Principal Financial and Accounting Officer)
15.1	Consent of Scott Jobin-Bevans
15.2	Management's Discussion and Analysis for the year ended January 31, 2022
15.3	Management's Discussion and Analysis for the year ended January 31, 2021 (Incorporated by reference to Form 10-K filed with the SEC on May 3, 2021)

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

RED METAL RESOURCES LTD.

/s/ Caitlin Jeffs
Caitlin Jeffs

Chief Executive Officer
Date: June 6, 2022

Exhibit 1.1

RED METAL RESOURCES LTD.
(the "Company")

Incorporation Number:
C1288454

The Company has as its articles the following articles.

FULL NAME AND SIGNATURE OF INCORPORATOR	**DATE SIGNED**
/s/ Caitlin Jeffs	February 9, 2021
CAITLIN JEFFS	

ARTICLES

1. INTERPRETATION

1.1 Definitions

In these Articles, unless the context otherwise requires:

(1) "**board of directors**", "**directors**" and "**board**" mean the directors or sole director of the Company for the time being;

(2) "***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

(3) "**legal personal representative**" means the personal or other legal representative of a shareholder;

(4) **"public company**" has the meaning ascribed to it in the *Business Corporations Act*;

(5) "**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register; and

(6) "**seal**" means the seal of the Company, if any.

1.2 *Business Corporations Act* and *Interpretation Act* Definitions Applicable

The definitions in the *Business Corporations Act* and the definitions and rules of construction in the Interpretation Act, with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

2. SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure

The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate

Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act*.

2.3 Shareholder Entitled to Certificate or Acknowledgment

Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgment of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail

Any share certificate or non-transferable written acknowledgment of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement

If the directors are satisfied that a share certificate or a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgment, as the case may be, and on such other terms, if any, as they think fit:

(1) order the share certificate or acknowledgment, as the case may be, to be cancelled; and

(2) issue a replacement share certificate or acknowledgment, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgment

If a share certificate or a non-transferable written acknowledgment of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgment, as the case may be, must be issued to the person entitled to that share certificate or acknowledgment, as the case may be, if the directors receive:

(1) proof satisfactory to them that the share certificate or acknowledgment is lost, stolen or destroyed; and

(2) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates

If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee

There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts

Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

3. ISSUE OF SHARES

3.1 Directors Authorized

Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage

The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue

Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(1) consideration is provided to the Company for the issue of the share by one or more of the following:

(a) past services performed for the Company;

(b) property;

(c) money; and

(2) the directors in their discretion have determined that the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights

Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Company from time to time.

4. SHARE REGISTERS

4.1 Central Securities Register

As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register. The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register

The Company must not at any time close its central securities register.

5. SHARE TRANSFERS

5.1 Registering Transfers

A transfer of a share of the Company must not be registered unless:

(1) a duly signed instrument of transfer in respect of the share has been received by the Company;

(2) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(3) if a non-transferable written acknowledgment of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgment has been surrendered to the Company.

For the purpose of this Article, delivery or surrender to the agent that maintains the Company's central securities register or a branch securities register, if applicable, will constitute receipt by or surrender to the Company.

5.2 Form of Instrument of Transfer

The instrument of transfer in respect of any share of the Company must be either in the form, if any, on the back of the Company's share certificates or in any other form that may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder

Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer

If a shareholder, or his or her duly authorized attorney, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates or set out in the written acknowledgments deposited with the instrument of transfer:

(1) in the name of the person named as transferee in that instrument of transfer; or

(2) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Enquiry as to Title Not Required

Neither the Company nor any director, officer or agent of the Company is bound to inquire into the title of the person named in the instrument of transfer as transferee or, if no person is named as transferee in the instrument of transfer, of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered or is liable for any claim related to registering the transfer by the shareholder or by any intermediate owner or holder of the shares, of any interest in the shares, of any share certificate representing such shares or of any written acknowledgment of a right to obtain a share certificate for such shares.

5.6 Transfer Fee

There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

6. TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death

In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative

The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

7. PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares

Subject to Article 7.2, the special rights or restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase, redeem or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent

The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(1) the Company is insolvent; or

(2) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares

If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(1) is not entitled to vote the share at a meeting of its shareholders;

(2) must not pay a dividend in respect of the share; and

(3) must not make any other distribution in respect of the share.

8. BORROWING POWERS

8.1 Power to Borrow and Issue Debt Obligations

The Company, if authorized by the directors, may:

(1) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(2) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(3) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(4) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

8.2 Features of Debt Obligations

Any bonds, debentures or other debt obligations of the Company may be issued at a discount, premium or otherwise, or with special privileges as to redemption, surrender, drawing, allotment of or conversion into or exchange for shares or other securities, attending and voting at general meetings of the Company, appointment of directors or otherwise and may, by their terms, be assignable free from any equities between the Company and the person to whom they were issued or any subsequent holder thereof, all as the directors may determine.

9. ALTERATIONS

9.1 Alteration of Authorized Share Structure

Subject to Article 9.2 and the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case determined by the directors:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

A. decrease the par value of those shares; or

B. if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(2) by ordinary resolution otherwise alter its shares or authorized share structure.

9.2 Special Rights or Restrictions

Subject to the *Business Corporations Act*, the Company may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued

(2) by special resolution of the shareholders of the class or series affected, do any of the acts in (1) above, if any of the shares of the class or series of shares have been issued.

9.3 Change of Name

The Company may by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize an alteration of its Notice of Articles in order to change its name.

9.4 Other Alterations

The Company, save as otherwise provided by these Articles and subject to the *Business Corporations Act*, may:

(1) by directors' resolution or by ordinary resolution, in each case as determined by the directors, authorize alterations to the Articles that are procedural or administrative in nature or are matters that pursuant to these Articles are solely within the directors' powers, control or authority; and

(2) if the *Business Corporations Act* does not specify the type of resolution and these Articles do not specify another type of resolution, the Company may by ordinary resolution alter these Articles.

10. MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings

Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date at such time and place as may be determined by the directors.

10.2 Resolution Instead of Annual General Meeting

If all the shareholders who are entitled to vote at an annual general meeting consent by a unanimous resolution under the *Business Corporations Act* to all of the business that is required to be transacted at that annual general meeting, the annual general meeting is deemed to have been held on the date of the unanimous resolution. The shareholders must, in any unanimous resolution passed under this Article 10.2, select as the Company's annual reference date a date that would be appropriate for the holding of the applicable annual general meeting.

10.3 Calling of Meetings of Shareholders

The directors may, whenever they think fit, call a meeting of shareholders.

10.4 Place of Meetings of Shareholders

General meetings of shareholders may be held at a location outside of British Columbia to be determined and approved by a directors' resolution.

10.5 Meetings by Telephone or Other Electronic Means

A meeting of the Company's shareholders may be held entirely or in part by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, if approved by directors' resolution prior to the meeting and subject to the *Business Corporations Act*. Any person participating in a meeting by such means is deemed to be present at the meeting.

10.6 Notice for Meetings of Shareholders

Subject to Article 10.2, the Company must send notice of the date, time and location of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by directors' resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, at least the following number of days before the meeting:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

10.7 Record Date for Notice

The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(1) if and for so long as the Company is a public company, 21 days;

(2) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.8 Record Date for Voting

The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.9 Failure to Give Notice and Waiver of Notice

The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.10 Notice of Special Business at Meetings of Shareholders

If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(1) state the general nature of the special business; and

(2) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document:

(a) will be available for inspection by shareholders at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice during statutory business hours on any one or more specified days before the day set for the holding of the meeting; and

(b) may be available by request from the Company or may be accessible electronically or on a website, as determined by the directors.

10.11 Advance Notice for Nomination of Directors.

(1) If and for so long as the Company is a public company, subject only to the *Business Corporations Act* and these Articles, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the board of directors at any annual meeting of shareholders, or at any special meeting of shareholders called for the purpose of electing directors as set forth in the Company's notice of such special meeting, may be made (i) by or at the direction of the board of directors, including pursuant to a notice of meeting, (ii) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act*, or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* or, (iii) by any shareholder of the Company (a "**Nominating Shareholder**") who, at the close of business on the date of the giving of the notice provided for below in this Article 10.11 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting, and who complies with the notice procedures set forth in this Article 10.11.

(a) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary at the principal executive offices of the Company in accordance with this Article 10.11.

(b) To be timely, a Nominating Shareholder's notice must be received by the secretary of the Company (i) in the case of an annual meeting, not less than 30 days or more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Meeting Notice Date**"), the Nominating Shareholder's notice must be so received not later than the close of business on the 10th day following the Meeting Notice Date; and (ii) in the case of a special meeting of shareholders (which is not also an annual meeting) called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which public announcement of the date of the special meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting or special meeting commence a new time period for the giving of a Nominating Shareholder's notice as described in this Article 10.11.

(c) To be in proper written form, a Nominating Shareholder's notice must set forth: (i) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (A) the name, age, business address and residence address of the person, (B) the principal occupation or employment of the person, (C) the class or series and number of shares of the Company that are owned beneficially or of record by the person and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the *Business Corporations Act* and Applicable Securities Laws; and (ii) as to the Nominating Shareholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Company and any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the **Business Corporations Act** and Applicable Securities Laws. The Company may require any proposed nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such proposed nominee. The Nominating Shareholder's notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

(d) No person shall be eligible for election as a director of the Company unless nominated in accordance with the procedures set forth in this Article 10.11; provided, however, that nothing in this Article 10.11 shall be deemed to preclude a shareholder from discussing (as distinct from nominating directors) at a meeting of shareholders any matter in respect of which the shareholder would have been entitled to submit a proposal pursuant to the provisions of the *Business Corporations Act*. The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.

(e) For purposes of this Article 10.11, (i) "**public announcement**" shall mean disclosure in a press release disseminated by a nationally recognized news service in Canada, or in a document publicly filed by the Company under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "**Applicable Securities Laws**" means the applicable securities legislation in each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada.

(f) Notice given to the secretary of the Company pursuant to this Article 10.11 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Company for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address aforesaid) or sent by facsimile transmission (provided the receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Company; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Vancouver time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been on the subsequent day that is a business day.

(g) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this Article 10.11.

11. PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business

At a meeting of shareholders, the following business is special business:

(1) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(2) at an annual general meeting, all business is special business except for the following:

(a) business relating to the conduct of or voting at the meeting;

(b) consideration of any financial statements of the Company presented to the meeting;

(c) consideration of any reports of the directors or auditor;

(d) the setting or changing of the number of directors;

(e) the election or appointment of directors;

(f) the appointment of an auditor;

(g) the setting of the remuneration of an auditor;

(h) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution;

(i) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Special Majority

The majority of votes required for the Company to pass a special resolution at a meeting of shareholders is two-thirds of the votes cast on the resolution.

11.3 Quorum

Subject to the special rights or restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

11.4 One Shareholder May Constitute Quorum

If there is only one shareholder entitled to vote at a meeting of shareholders:

(1) the quorum is one person who is, or who represents by proxy, that shareholder, and

(2) that shareholder, present in person or by proxy, may constitute the meeting.

11.5 Other Persons May Attend

The directors, the president (if any), the corporate secretary (if any), the assistant corporate secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.6 Requirement of Quorum

No business, other than the election of a chair of the meeting and the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.7 Lack of Quorum

If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(1) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(2) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.8 Lack of Quorum at Succeeding Meeting

If, at the meeting to which the meeting referred to in Article 11.7(2) was adjourned, a quorum is not present within one-half hour from the time set for the holding of the meeting, the person or persons present and being, or representing by proxy, one or more shareholders entitled to attend and vote at the meeting constitute a quorum.

11.9 Chair

The following individual is entitled to preside as chair at a meeting of shareholders:

(1) the chair of the board, if any; or

(2) if the chair of the board is absent or unwilling to act as chair of the meeting, the president, if any.

11.10 Selection of Alternate Chair

If, at any meeting of shareholders, there is no chair of the board or president present within 15 minutes after the time set for holding the meeting, or if the chair of the board and the president are unwilling to act as chair of the meeting, or if the chair of the board and the president have advised the corporate secretary, if any, or any director present at the meeting, that they will not be present at the meeting, the directors present must choose one of their number to be chair of the meeting or if all of the directors present decline to take the chair or fail to so choose or if no director is present, the shareholders entitled to vote at the meeting who are present in person or by proxy may choose any person present at the meeting to chair the meeting.

11.11 Adjournments

The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.12 Notice of Adjourned Meeting

It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.13 Decisions by Show of Hands or Poll

Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.14 Declaration of Result

The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.13, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.15 Motion Need Not be Seconded

No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.16 Casting Vote

In case of an equality of votes, the chair of a meeting of shareholders does not, either on a show of hands or on a poll, have a second or casting vote in addition to the vote or votes to which the chair may be entitled as a shareholder.

11.17 Manner of Taking Poll

Subject to Article 11.18, if a poll is duly demanded at a meeting of shareholders:

(1) the poll must be taken:

(a) at the meeting, or within seven days after the date of the meeting, as the chair of the meeting directs; and

(b) in the manner, at the time and at the place that the chair of the meeting directs;

(2) the result of the poll is deemed to be the decision of the meeting at which the poll is demanded; and

(3) the demand for the poll may be withdrawn by the person who demanded it.

11.18 Demand for Poll on Adjournment

A poll demanded at a meeting of shareholders on a question of adjournment must be taken immediately at the meeting.

11.19 Chair Must Resolve Dispute

In the case of any dispute as to the admission or rejection of a vote given on a poll, the chair of the meeting must determine the dispute, and his or her determination made in good faith is final and conclusive.

11.20 Casting of Votes

On a poll, a shareholder entitled to more than one vote need not cast all the votes in the same way.

11.21 Demand for Poll

No poll may be demanded in respect of the vote by which a chair of a meeting of shareholders is elected.

11.22 Demand for Poll Not to Prevent Continuance of Meeting

The demand for a poll at a meeting of shareholders does not, unless the chair of the meeting so rules, prevent the continuation of a meeting for the transaction of any business other than the question on which a poll has been demanded.

11.23 Retention of Ballots and Proxies

The Company must, for at least three months after a meeting of shareholders, keep each ballot cast on a poll and each proxy voted at the meeting, and, during that period, make them available for inspection during normal business hours by any shareholder or proxyholder entitled to vote at the meeting. At the end of such three month period, the Company may destroy such ballots and proxies.

12. VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares

Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(1) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(2) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity

A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders

If there are joint shareholders registered in respect of any share:

(1) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(2) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders

Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder

If a corporation, that is not a subsidiary of the Company, is a shareholder, that corporation may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(1) for that purpose, the instrument appointing a representative must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(2) if a representative is appointed under this Article 12.5:

(a) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the corporation that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(b) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies

Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

12.7 Appointment of Proxy Holders

Every shareholder of the Company, including a corporation that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint up to two proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders

A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 Proxy Holder Need Not Be Shareholder

(1) A person who is not a shareholder may be appointed as a proxy holder.

12.10 Deposit of Proxy

A proxy for a meeting of shareholders must:

(1) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(2) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote

A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(1) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy

A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

Red Metal Resources Ltd.
(the "**Company**")

The undersigned, being a shareholder of the Company, hereby appoints *[name]* or, failing that person, *[name]*, as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on *[month, day, year]* and at any adjournment of that meeting.

Number of shares in respect of which this proxy is given (if no number is specified, then this proxy if given in respect of all shares registered in the name of the shareholder): _____

_____
Signed *[month, day, year]*

_____
[Signature of shareholder]

_____
[Name of shareholder – printed]

12.13 Revocation of Proxy

Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(1) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(2) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed

An instrument referred to in Article 12.13 must be signed as follows:

(1) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy;

(2) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote

The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

13. DIRECTORS

13.1 Number of Directors

The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(1) subject to paragraphs (2) and (3), the number of directors that is equal to the number of the Company's first directors;

(2) if the Company is a public company, the greater of three and the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4;

(3) if the Company is not a public company, the most recently set of:

(a) the number of directors set by ordinary resolution (whether or not previous notice of the resolution was given); and

(b) the number of directors set under Article 14.4.

13.2 Change in Number of Directors

If the number of directors is set under Articles 13.1(2)(a) or 13.1(3)(a):

(1) the shareholders may elect or appoint the directors needed to fill any vacancies in the board of directors up to that number;

(2) if the shareholders do not elect or appoint the directors needed to fill any vacancies in the board of directors up to that number contemporaneously with the setting of that number, then the directors may appoint, or the shareholders may elect or appoint, directors to fill those vacancies.

13.3 Directors' Acts Valid Despite Vacancy

An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Qualifications of Directors

A director is not required to hold a share in the capital of the Company as qualification for his or her office but must be qualified as required by the *Business Corporations Act* to become, act or continue to act as a director.

13.5 Remuneration of Directors

The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.6 Reimbursement of Expenses of Directors

The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.7 Special Remuneration for Directors

If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.8 Gratuity, Pension or Allowance on Retirement of Director

Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

14. ELECTION AND REMOVAL OF DIRECTORS

14.1 Election at Annual General Meeting

At every annual general meeting and in every unanimous resolution contemplated by Article 10.2:

(1) the shareholders entitled to vote at the annual general meeting for the election of directors must elect, or in the unanimous resolution appoint, a board of directors consisting of the number of directors for the time being set under these Articles; and

(2) all the directors cease to hold office immediately before the election or appointment of directors under paragraph (1), but are eligible for re-election or re-appointment.

14.2 Consent to be a Director

No election, appointment or designation of an individual as a director is valid unless:

(1) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(2) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(3) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.3 Failure to Elect or Appoint Directors

If:

(1) the Company fails to hold an annual general meeting, and all the shareholders who are entitled to vote at an annual general meeting fail to pass the unanimous resolution contemplated by Article 10.2, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(2) the shareholders fail, at the annual general meeting or in the unanimous resolution contemplated by Article 10.2, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(3) the date on which his or her successor is elected or appointed; and

(4) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.4 Places of Retiring Directors Not Filled

If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.5 Directors May Fill Casual Vacancies

Any casual vacancy occurring in the board of directors may be filled by the directors.

14.6 Remaining Directors Power to Act

The directors may act notwithstanding any vacancy in the board of directors, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the board of directors or, subject to the *Business Corporations Act*, for any other purpose.

14.7 Shareholders May Fill Vacancies

If the Company has no directors or fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the shareholders may elect or appoint directors to fill any vacancies on the board of directors.

14.8 Additional Directors

Notwithstanding Articles 13.1 and 13.2, between annual general meetings or unanimous resolutions contemplated by Article 10.2, the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(1) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(2) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed ceases to hold office immediately before the next election or appointment of directors under Article 14.1(1), but is eligible for re-election or re-appointment.

14.9 Ceasing to be a Director

A director ceases to be a director when:

(1) the term of office of the director expires;

(2) the director dies;

(3) the director resigns as a director by notice in writing provided to the Company or a lawyer for the Company; or

(4) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders

The Company may remove any director before the expiration of his or her term of office by special resolution. In that event, the shareholders may elect, or appoint by ordinary resolution, a director to fill the resulting vacancy. If the shareholders do not elect or appoint a director to fill the resulting vacancy contemporaneously with the removal, then the directors may appoint or the shareholders may elect, or appoint by ordinary resolution, a director to fill that vacancy.

14.11 Removal of Director by Directors

The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the directors may appoint a director to fill the resulting vacancy.

15. ALTERNATE DIRECTORS

15.1 Appointment of Alternate Director

Any director (an "**appointor**") may by notice in writing received by the Company appoint any person (an "**appointee**") who is qualified to act as a director to be his or her alternate to act in his or her place at meetings of the directors or committees of the directors at which the appointor is not present unless (in the case of an appointee who is not a director) the directors have reasonably disapproved the appointment of such person as an alternate director and have given notice to that effect to his or her appointor within a reasonable time after the notice of appointment is received by the Company.

15.2 Notice of Meetings

Every alternate director so appointed is entitled to notice of meetings of the directors and of committees of the directors of which his or her appointor is a member and to attend and vote as a director at any such meetings at which his or her appointor is not present.

15.3 Alternate for More Than One Director Attending Meetings

A person may be appointed as an alternate director by more than one director, and an alternate director:

(1) will be counted in determining the quorum for a meeting of directors once for each of his or her appointors and, in the case of an appointee who is also a director, once more in that capacity;

(2) has a separate vote at a meeting of directors for each of his or her appointors and, in the case of an appointee who is also a director, an additional vote in that capacity;

(3) will be counted in determining the quorum for a meeting of a committee of directors once for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, once more in that capacity;

(4) has a separate vote at a meeting of a committee of directors for each of his or her appointors who is a member of that committee and, in the case of an appointee who is also a member of that committee as a director, an additional vote in that capacity.

15.4 Consent Resolutions

Every alternate director, if authorized by the notice appointing him or her, may sign in place of his or her appointor any resolutions to be consented to in writing.

15.5 Alternate Director Not an Agent

Every alternate director is deemed not to be the agent of his or her appointor.

15.6 Revocation of Appointment of Alternate Director

An appointor may at any time, by notice in writing received by the Company, revoke the appointment of an alternate director appointed by him or her.

15.7 Ceasing to be an Alternate Director

The appointment of an alternate director ceases when:

(1) his or her appointor ceases to be a director and is not promptly re-elected or re-appointed;

(2) the alternate director dies;

(3) the alternate director resigns as an alternate director by notice in writing provided to the Company or a lawyer for the Company;

(4) the alternate director ceases to be qualified to act as a director; or

(5) his or her appointor revokes the appointment of the alternate director.

15.8 Remuneration and Expenses of Alternate Director

The Company may reimburse an alternate director for the reasonable expenses that would be properly reimbursed if he or she were a director, and the alternate director is entitled to receive from the Company such proportion, if any, of the remuneration otherwise payable to the appointor as the appointor may from time to time direct.

16. POWERS AND DUTIES OF DIRECTORS

16.1 Powers of Management

The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

16.2 Appointment of Attorney of Company

The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the board of directors, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

17. DISCLOSURE OF INTEREST OF DIRECTORS

17.1 Obligation to Account for Profits

A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

17.2 Restrictions on Voting by Reason of Interest

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

17.3 Interested Director Counted in Quorum

A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

17.4 Disclosure of Conflict of Interest or Property

A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

17.5 Director Holding Other Office in the Company

A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

17.6 No Disqualification

No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

17.7 Professional Services by Director or Officer

Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

17.8 Director or Officer in Other Corporations

A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

18. PROCEEDINGS OF DIRECTORS

18.1 Meetings of Directors

The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine.

18.2 Voting at Meetings

Questions arising at any meeting of directors are to be decided by a majority of votes and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

18.3 Chair of Meetings

The following individual is entitled to preside as chair at a meeting of directors:

(1) the chair of the board, if any;

(2) in the absence of the chair of the board, the president, if any, if the president is a director; or

(3) any other director chosen by the directors if:

  (a) neither the chair of the board nor the president, if a director, is present at the meeting within 15 minutes after the time set for holding the meeting;

  (b) neither the chair of the board nor the president, if a director, is willing to chair the meeting; or

  (c) the chair of the board and the president, if a director, have advised the corporate secretary, if any, or any other director, that they will not be present at the meeting.

18.4 Meetings by Telephone or Other Communications Medium

A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other and if all directors who wish to participate in the meeting agree to such participation. A director who participates in a meeting in a manner contemplated by this Article 18.4 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

18.5 Calling of Meetings

A director may, and the corporate secretary or an assistant corporate secretary of the Company, if any, on the request of a director must, call a meeting of the directors at any time.

18.6 Notice of Meetings

Other than for meetings held at regular intervals as determined by the directors pursuant to Article 18.1, reasonable notice of each meeting of the directors, specifying the place, day and time of that meeting must be given to each of the directors and the alternate directors by any method set out in Article 24.1 or orally or by telephone.

18.7 When Notice Not Required

It is not necessary to give notice of a meeting of the directors to a director or an alternate director if:

(1) the meeting is to be held immediately following a meeting of shareholders at which that director was elected or appointed, or is the meeting of the directors at which that director is appointed; or

(2) the director or alternate director, as the case may be, has waived notice of the meeting.

18.8 Meeting Valid Despite Failure to Give Notice

The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director or alternate director, does not invalidate any proceedings at that meeting.

18.9 Waiver of Notice of Meetings

Any director or alternate director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to that director and, unless the director otherwise requires by notice in writing to the Company, to his or her alternate director, and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director or alternate director.

18.10 Quorum

The quorum necessary for the transaction of the business of the directors may be set by the directors and, if not so set, is deemed to be set at a majority of directors then in office or, if the number of directors is set at one, is deemed to be set at one director, and that director may constitute a meeting.

18.11 Validity of Acts Where Appointment Defective

Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

18.12 Consent Resolutions in Writing

A resolution of the directors or of any committee of the directors consented to in writing by all of the directors entitled to vote on it, whether by signed document, fax, email or any other method of transmitting legibly recorded messages, is as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors duly called and held. Such resolution may be in two or more counterparts which together are deemed to constitute one resolution in writing. A resolution passed in that manner is effective on the date stated in the resolution or on the latest date stated on any counterpart. A resolution of the directors or of any committee of the directors passed in accordance with this Article 18.12 is deemed to be a proceeding at a meeting of directors or of the committee of the directors and to be as valid and effective as if it had been passed at a meeting of the directors or of the committee of the directors that satisfies all the requirements of the *Business Corporations Act* and all the requirements of these Articles relating to meetings of the directors or of a committee of the directors.

19. EXECUTIVE AND OTHER COMMITTEES

19.1 Appointment and Powers of Executive Committee

The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the board of directors, all of the directors' powers, except:

(1) the power to fill vacancies in the board of directors;

(2) the power to remove a director;

(3) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(4) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

19.2 Appointment and Powers of Other Committees

The directors may, by resolution:

(1) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(2) delegate to a committee appointed under paragraph (1) any of the directors' powers, except:

(a) the power to fill vacancies in the board of directors;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) the power to appoint or remove officers appointed by the directors; and

(3) make any delegation referred to in paragraph (2) subject to the conditions set out in the resolution or any subsequent directors' resolution.

19.3 Obligations of Committees

Any committee appointed under Articles 19.1 or 19.2, in the exercise of the powers delegated to it, must:

(1) conform to any rules that may from time to time be imposed on it by the directors; and

(2) report every act or thing done in exercise of those powers at such times as the directors may require.

19.4 Powers of Board

The directors may, at any time, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(2) terminate the appointment of, or change the membership of, the committee; and

(3) fill vacancies in the committee.

19.5 Committee Meetings

Subject to Article 19.3(1) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 19.1 or 19.2:

(1) the committee may meet and adjourn as it thinks proper;

(2) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(3) a majority of the members of the committee constitutes a quorum of the committee; and

(4) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote.

20. OFFICERS

20.1 Directors May Appoint Officers

The directors may, from time to time, appoint such officers, if any, as the directors determine and the directors may, at any time, terminate any such appointment.

20.2 Functions, Duties and Powers of Officers

The directors may, for each officer:

(1) determine the functions and duties of the officer;

(2) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(3) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

20.3 Qualifications

No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the chair of the board or as the managing director must be a director. Any other officer need not be a director.

20.4 Remuneration and Terms of Appointment

All appointments of officers are to be made on the terms and conditions and at the remuneration (whether by way of salary, fee, commission, participation in profits or otherwise) that the directors thinks fit and are subject to termination at the pleasure of the directors, and an officer may in addition to such remuneration be entitled to receive, after he or she ceases to hold such office or leaves the employment of the Company, a pension or gratuity.

21. INDEMNIFICATION

21.1 Definitions

In this Article 21:

(1) "**eligible penalty**" means a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, an eligible proceeding;

(2) "**eligible proceeding**" means a legal proceeding or investigative action, whether current, threatened, pending or completed, in which a director, former director or alternate director of the Company (an "**eligible party**") or any of the heirs and legal personal representatives of the eligible party, by reason of the eligible party being or having been a director or alternate director of the Company:

(a) is or may be joined as a party; or

(b) is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding;

(3) "**expenses**" has the meaning set out in the *Business Corporations Act*.

21.2 Mandatory Indemnification of Directors and Former Directors

Subject to the *Business Corporations Act*, the Company must indemnify a director, former director or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Company on the terms of the indemnity contained in this Article 21.2.

21.3 Indemnification of Other Persons

Subject to any restrictions in the *Business Corporations Act*, the Company may indemnify any person.

21.4 Non-Compliance with *Business Corporations Act*

The failure of a director, alternate director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Part.

21.5 Company May Purchase Insurance

The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(1) is or was a director, alternate director, officer, employee or agent of the Company;

(2) is or was a director, alternate director, officer, employee or agent of a corporation at a time when the corporation is or was an affiliate of the Company;

(3) at the request of the Company, is or was a director, alternate director, officer, employee or agent of a corporation or of a partnership, trust, joint venture or other unincorporated entity;

(4) at the request of the Company, holds or held a position equivalent to that of a director, alternate director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, alternate director, officer, employee or agent or person who holds or held such equivalent position.

22. DIVIDENDS

22.1 Payment of Dividends Subject to Special Rights

The provisions of this Article 22 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

22.2 Declaration of Dividends

Subject to the *Business Corporations Act*, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

22.3 No Notice Required

The directors need not give notice to any shareholder of any declaration under Article 22.2.

22.4 Record Date

The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

22.5 Manner of Paying Dividend

A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of specific assets or of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

22.6 Settlement of Difficulties

If any difficulty arises in regard to a distribution under Article 22.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(1) set the value for distribution of specific assets;

(2) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(3) vest any such specific assets in trustees for the persons entitled to the dividend.

22.7 When Dividend Payable

Any dividend may be made payable on such date as is fixed by the directors.

22.8 Dividends to be Paid in Accordance with Number of Shares

All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

22.9 Receipt by Joint Shareholders

If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

22.10 Dividend Bears No Interest

No dividend bears interest against the Company.

22.11 Fractional Dividends

If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

22.12 Payment of Dividends

Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

22.13 Capitalization of Surplus

Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

23. DOCUMENTS, RECORDS AND REPORTS

23.1 Recording of Financial Affairs

The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

23.2 Inspection of Accounting Records

Unless the directors determine otherwise, or unless otherwise determined by ordinary resolution, no shareholder of the Company is entitled to inspect or obtain a copy of any accounting records of the Company.

23.3 Remuneration of Auditor

The directors may set the remuneration of the auditor of the Company.

24. NOTICES

24.1 Method of Giving Notice

Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(1) mail addressed to the person at the applicable address for that person as follows:

(a) for a record mailed to a shareholder, the shareholder's registered address;

(b) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the mailing address of the intended recipient;

(2) delivery at the applicable address for that person as follows, addressed to the person:

(a) for a record delivered to a shareholder, the shareholder's registered address;

(b) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(c) in any other case, the delivery address of the intended recipient;

(3) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(4) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(5) physical delivery to the intended recipient.

24.2 Deemed Receipt of Mailing

A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 24.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

24.3 Certificate of Sending

A certificate signed by the corporate secretary, if any, or other officer of the Company or of any other corporation acting in that behalf for the Company stating that a notice, statement, report or other record was addressed as required by Article 24.1, prepaid and mailed or otherwise sent as permitted by Article 24.1 is conclusive evidence of that fact.

24.4 Notice to Joint Shareholders

A notice, statement, report or other record may be provided by the Company to the joint shareholders of a share by providing the notice to the joint shareholder first named in the central securities register in respect of the share.

24.5 Notice to Trustees

A notice, statement, report or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(1) mailing the record, addressed to them:

(a) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(b) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(2) if an address referred to in paragraph (1)(b) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

25. GENERAL SIGNING AUTHORITY AND SEAL

25.1 General Signing Authority

Any:

(1) one or more directors; or
(2) one or more officers, as may be determined by the directors; or
(3) one or more persons, as may be determined by the directors;

are authorized for and on behalf of and in the name of the Company, to execute and deliver all such deeds, documents, instruments, agreements and writings and to perform all such other acts and things as such person or persons, in their sole discretion, may consider necessary or desirable for the purpose of giving effect to the obligations of the Company.

25.2 Who May Attest Seal

Except as provided in Articles 25.3 and 25.4, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of any one or more directors or officers or persons as may be determined by the directors.

25.3 Sealing Copies

For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 25.1, the impression of the seal may be attested by the signature of any director or officer or the signature of any other person as may be determined by the directors.

25.4 Mechanical Reproduction of Seal

The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the chair of the board or any senior officer together with the corporate secretary, treasurer, corporate secretary-treasurer, an assistant corporate secretary, an assistant treasurer or an assistant corporate secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

26. PROHIBITIONS

26.1 Definitions

In this Article 26:

(1) "**designated security**" means:

(a) a voting security of the Company;

(b) a security of the Company that is not a debt security and that carries a residual right to participate in the earnings of the Company or, on the liquidation or winding up of the Company, in its assets; or

(c) a security of the Company convertible, directly or indirectly, into a security described in paragraph (a) or (b);

(2) "**security**" has the meaning assigned in the *Securities Act* (British Columbia);

(3) "**voting security**" means a security of the Company that:

(a) is not a debt security, and

(b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

26.2 Application

Article 26.3 does not apply to the Company if and for so long as it is a public company or a pre-existing reporting company which has the Statutory Reporting Company Provisions as part of its Articles or to which the Statutory Reporting Company Provisions apply.

26.3 Consent Required for Transfer of Shares or Designated Securities

No share or designated security may be sold, transferred or otherwise disposed of without the consent of the directors and the directors are not required to give any reason for refusing to consent to any such sale, transfer or other disposition.

EXHIBIT 2(D)

Description of Securities

Our authorized capital consists of an unlimited number of common shares without par value (the "**Common Shares**").

Common Shares

Each of our Common Shares entitles the holder thereof to notice and to attend and to cast one vote for each matter to be decided at a general meeting of the Company. Subject to the *Business Corporations Act* (British Columbia), the governing corporate statute in the province of British Columbia, the holders of Common Shares are entitled to dividends if and when as declared and authorized by the board of directors of the Company. Our issued shares are not subject to call or assessment rights. There are no provisions for redemption, purchase for cancellation, surrender, or sinking or purchase funds. Upon liquidation, dissolution or winding-up of the Company, holders of Common Shares are entitled to receive pro rata the assets of the Company, if any, remaining after payments of all debts and liabilities.

Procedures to Change the Rights of Shareholders

Subject to the *Business Corporations Act* (British Columbia), the Company may by directors' resolution or by ordinary resolution of the shareholders, in each case as determined by the board of directors, create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares, if none of those shares have been issued; or vary or delete any special rights or restrictions attached to the shares of any class or series of shares, if none of those shares have been issued. If any of the shares of the class or series of shares have been issued, then the Company may by special resolution of the shareholders of the class or series affected create special rights or restrictions to the shares or vary or delete any special rights or restrictions attached to the shares.

Limitations on Right to own Securities

There are no limitations on the right to own securities of our company by non-resident or foreign shareholders imposed either by the *Business Corporations Act* (British Columbia), our Notice of Articles or Articles.

There are no limitations on the rights of non-resident or foreign shareholders to hold or exercise voting rights.

Except as provided in the *Investment Canada Act* (Canada), there are no limitations under the applicable laws of Canada or by our charter or our other constituent documents on the right of foreigners to hold or vote Common Shares or other securities of our company.

Change of Control

There are no provisions in our Articles that would have the effect of delaying, deferring or preventing a change in control of our company, and that would operate only with respect to a merger, acquisition or corporate restructuring involving our company.

Shareholder Ownership Disclosure

There are no provisions in our Articles or in the *Business Corporations Act* (British Columbia) governing the threshold above which shareholder ownership must be disclosed. The *Securities Act* (British Columbia) requires us to disclose, in our annual general meeting proxy statement, holders who beneficially own more than 10% of our issued and outstanding shares.

Changes in the Capital

There are no conditions imposed by our Articles governing changes in capital which are more stringent than those required by the *Business Corporations Act* (British Columbia).

Exhibit 4.1

FORM 46-201F1
ESCROW AGREEMENT

TABLE OF CONTENTS

ESCROW AGREEMENT

THIS AGREEMENT is made as of the _____ day of November, 2021

AMONG:

RED METAL RESOURCES LTD. (the **"Issuer"**)

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA. (the **"Escrow Agent"**)

AND:

EACH OF THE UNDERSIGNED SECURITYHOLDERS OF THE ISSUER
(a **"Securityholder"** or **"you"**)

(collectively, the **"Parties"**)

This Agreement is being entered into by the Parties under National Policy 46-201 *Escrow for Initial Public Offerings* (the **Policy**) in connection with the proposed listing on a recognized Canadian stock exchange of all of the issued and outstanding common shares of the Issuer, an emerging issuer, by a non-offering prospectus.

For good and valuable consideration, the Parties agree as follows:

PART 1 ESCROW

1.1 Appointment of Escrow Agent

The Issuer and the Securityholders appoint the Escrow Agent to act as escrow agent under this Agreement. The Escrow Agent accepts the appointment.

1.2 Deposit of Escrow Securities in Escrow

(1) You are depositing the securities **(escrow securities)** listed opposite your name in Schedule "A" with the Escrow Agent to be held in escrow under this Agreement. You will immediately deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of these securities which you have or which you may later receive.

(2) If you receive any other securities (**additional escrow securities)**:

(a) as a dividend or other distribution on escrow securities;

(b) on the exercise of a right of purchase, conversion or exchange attaching to escrow securities, including securities received on conversion of special warrants;

(c) on a subdivision, or compulsory or automatic conversion or exchange of escrow securities; or

(d) from a successor issuer in a business combination, if Part 6 of this Agreement applies, you will deposit them in escrow with the Escrow Agent. You will deliver or cause to be delivered to the Escrow Agent any share certificates or other evidence of those additional escrow securities. When this Agreement refers to **escrow securities,** it includes additional escrow securities.

(3) You will immediately deliver to the Escrow Agent any replacement share certificates or other evidence of additional escrow securities issued to you.

1.3 Direction to Escrow Agent

The Issuer and the Securityholders direct the Escrow Agent to hold the escrow securities in escrow until they are released from escrow under this Agreement.

PART 2 RELEASE OF ESCROW SECURITIES

2.1 Release Schedule for an Established Issuer

2.1.1 Usual case

If the Issuer is an **established issuer** (as defined in section 3.3 of the Policy) and you have not sold any escrow securities in a permitted secondary offering, your escrow securities will be released as follows:

On the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/4 of your escrow securities
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, then the release schedule outlined above results in the escrow securities being released in equal tranches of 25%.

2.1.2 Alternate meaning of "listing date"

If the Issuer is an established issuer, an alternate meaning for **listing date** is the date the Issuer completes its IPO if the Issuer's securities are listed on a Canadian exchange immediately before its IPO.

2.1.3 If there is a permitted secondary offering

(1) If the Issuer is an established issuer and you have sold in a permitted secondary offering 25% or more of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 33 1/3%.

(2) If the Issuer is an established issuer and you have sold in a permitted secondary offering less than 25% of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
On the listing date	1/4 of your original number of escrow securities less the escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/3 of your remaining escrow securities
12 months after the listing date	1/2 of your remaining escrow securities
18 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 33 1/3% after completion of the release on the listing date.

2.1.4 Additional escrow securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.2 Release Schedule for an Emerging Issuer

2.2.1 Usual case

If the Issuer is an **emerging issuer** (as defined in section 3.3 of the Policy) and you have not sold any escrow securities in a permitted secondary offering, your escrow securities will be released as follows:

On _____, 2____, the date the Issuer's securities are listed on a Canadian exchange **(the listing date)**	1/10 of your escrow securities
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the escrow securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the listing date.

2.2.2 Alternate meaning of "listing date"

If the Issuer is an emerging issuer, an alternate meaning for **listing date** is the date the Issuer completes its IPO if:

(a) the Issuer's securities are not listed on a Canadian exchange immediately after its IPO; or

(b) the Issuer's securities are listed on a Canadian exchange immediately before its IPO.

2.2.3 If there is a permitted secondary offering

(1) If the Issuer is an emerging issuer and you have sold in a permitted secondary offering 10% or more of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 16 2/3%.

(2) If the Issuer is an emerging issuer and you have sold in a permitted secondary offering less than 10% of your escrow securities, your escrow securities will be released as follows:

For delivery to complete the IPO	All escrow securities sold by you in the permitted secondary offering
On the listing date	1/10 of your original number of escrow securities less the escrow securities sold by you in the permitted secondary offering
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities
18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the remaining escrow securities upon completion of the permitted secondary offering and no additional escrow securities, the release schedule outlined above results in the remaining escrow securities being released in equal tranches of 16 2/3% after completion of the release on the listing date.

2.2.4 Additional escrow securities

If you acquire additional escrow securities, those securities will be added to the securities already in escrow, to increase the number of remaining escrow securities. After that, all of the escrow securities will be released in accordance with the applicable release schedule in the tables above.

2.3 Delivery of Share Certificates for Escrow Securities

The Escrow Agent will send to each Securityholder any share certificates or other evidence of that Securityholder's escrow securities in the possession of the Escrow Agent released from escrow as soon as reasonably practicable after the release.

2.4 Replacement Certificates

If, on the date a Securityholder's escrow securities are to be released, the Escrow Agent holds a share certificate or other evidence representing more escrow securities than are to be released, the Escrow Agent will deliver the share certificate or other evidence to the Issuer or its transfer agent and request replacement share certificates or other evidence. The Issuer will cause replacement share certificates or other evidence to be prepared and delivered to the Escrow Agent. After the Escrow Agent receives the replacement share certificates or other evidence, the Escrow Agent will send to the Securityholder or at the Securityholder's direction, the replacement share certificate or other evidence of the escrow securities released. The Escrow Agent and Issuer will act as soon as reasonably practicable.

2.5 Release upon Death

(1) If a Securityholder dies, the Securityholder's escrow securities will be released from escrow. The Escrow Agent will deliver any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent to the Securityholder's legal representative.

(2) Prior to delivery the Escrow Agent must receive:

(a) a certified copy of the death certificate; and

(b) any evidence of the legal representative's status that the Escrow Agent may reasonably require.

PART 3 EARLY RELEASE ON CHANGE OF ISSUER STATUS

3.1 Becoming an Established Issuer

If the Issuer is an emerging issuer on the date of this Agreement and, during this Agreement, the Issuer:

(a) lists its securities on The Toronto Stock Exchange Inc.;

(b) becomes a TSX Venture Exchange Inc. **(TSX Venture)** Tier 1 issuer; or

(c) lists or quotes its securities on an exchange or market outside Canada that its "principal regulator" under National Policy 43-201 *Mutual Reliance Review System for Prospectuses and Annual Information Forms* (in Quebec under Staff Notice, *Mutual Reliance Review System for Prospectuses and Annual Information Forms*) or, if the Issuer has only filed its IPO prospectus in one jurisdiction, the securities regulator in that jurisdiction, is satisfied has minimum listing requirements at least equal to those of TSX Venture Tier 1,

then the Issuer becomes an **established issuer.**

3.2 Release of Escrow Securities

(1) When an emerging issuer becomes an established issuer, the release schedule for its escrow securities changes.

(2) If an emerging issuer becomes an established issuer 18 months or more after its listing date, all escrow securities will be released immediately.

(3) If an emerging issuer becomes an established issuer within 18 months after its listing date, all escrow securities that would have been released to that time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal installments on the day that is 6 months, 12 months and 18 months after the listing date.

3.3 Filing Requirements

Escrow securities will not be released under this Part until the Issuer does the following:

(a) at least 20 days before the date of the first release of escrow securities under the new release schedule, files with the securities regulators in the jurisdictions in which it is a reporting issuer

(i) a certificate signed by a director or officer of the Issuer authorized to sign stating

(A) that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition, and

(B) the number of escrow securities to be released on the first release date under the new release schedule, and

(ii) a copy of a letter or other evidence from the exchange or quotation service confirming that the Issuer has satisfied the condition to become an established issuer; and

(b) at least 10 days before the date of the first release of escrow securities under the new release schedule, issues and files with the securities regulators in the jurisdictions in which it is a reporting issuer a news release disclosing details of the first release of the escrow securities and the change in the release schedule, and sends a copy of such filing to the Escrow Agent.

3.4 Amendment of Release Schedule

The new release schedule will apply 10 days after the Escrow Agent receives a certificate signed by a director or officer of the Issuer authorized to sign

(a) stating that the Issuer has become an established issuer by satisfying one of the conditions in section 3.1 and specifying the condition;

(b) stating that the release schedule for the Issuer's escrow securities has changed;

(c) stating that the Issuer has issued a news release at least 10 days before the first release date under the new release schedule and specifying the date that the news release was issued; and

(d) specifying the new release schedule.

PART 4 DEALING WITH ESCROW SECURITIES

4.1 Restriction on Transfer, etc.

Unless it is expressly permitted in this Agreement, you will not sell, transfer, assign, mortgage, enter into a derivative transaction concerning, or otherwise deal in any way with your escrow securities or any related share certificates or other evidence of the escrow securities. If a Securityholder is a private company controlled by one or more principals (as defined in section 3.5 of the Policy) of the Issuer, the Securityholder may not participate in a transaction that results in a change of its control or a change in the economic exposure of the principals to the risks of holding escrow securities.

4.2 Pledge, Mortgage or Charge as Collateral for a Loan

You may pledge, mortgage or charge your escrow securities to a financial institution as collateral for a loan, provided that no escrow securities or any share certificates or other evidence of escrow securities will be transferred or delivered by the Escrow Agent to the financial institution for this purpose. The loan agreement must provide that the escrow securities will remain in escrow if the lender realizes on the escrow securities to satisfy the loan.

4.3 Voting of Escrow Securities

You may exercise any voting rights attached to your escrow securities.

4.4 Dividends on Escrow Securities

You may receive a dividend or other distribution on your escrow securities, and elect the manner of payment from the standard options offered by the Issuer. If the Escrow Agent receives a dividend or other distribution on your escrow securities, other than additional escrow securities, the Escrow Agent will pay the dividend or other distribution to you on receipt.

4.5 Exercise of Other Rights Attaching to Escrow Securities

You may exercise your rights to exchange or convert your escrow securities in accordance with this Agreement.

PART 5 PERMITTED TRANSFERS WITHIN ESCROW

5.1 Transfer to Directors and Senior Officers

(1) You may transfer escrow securities within escrow to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certified copy of the resolution of the board of directors of the Issuer approving the transfer;

(b) a certificate signed by a director or officer of the Issuer authorized to sign, stating that the transfer is to a director or senior officer of the Issuer or a material operating subsidiary and that any required approval from the Canadian exchange the Issuer is listed on has been received;

(c) an acknowledgment in the form of Schedule "B" signed by the transferee;

(d) copies of the letters sent to the securities regulators described in subsection (3) accompanying the acknowledgement; and

(e) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

(3) At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.2 Transfer to Other Principals

(1) You may transfer escrow securities within escrow:

(a) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities; or

(b) to a person or company that after the proposed transfer

(i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a certificate signed by a director or officer of the Issuer authorized to sign stating that

(i) the transfer is to a person or company that the officer believes, after reasonable investigation, holds more than 20% of the voting rights attached to the Issuer's outstanding securities before the proposed transfer, or

(ii) the transfer is to a person or company that

(A) the officer believes, after reasonable investigation, will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and

(B) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries

after the proposed transfer, and

(iii) any required approval from the Canadian exchange the Issuer is listed on has been received;

(b) an acknowledgment in the form of Schedule "B" signed by the transferee;

(c) copies of the letters sent to the securities regulators accompanying the acknowledgement; and

(d) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent.

(3) At least 10 days prior to the transfer, the Issuer will file a copy of the acknowledgement with the securities regulators in the jurisdictions in which it is a reporting issuer.

5.3 Transfer upon Bankruptcy

(1) You may transfer escrow securities within escrow to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy.

(2) Prior to the transfer, the Escrow Agent must receive:

(a) a certified copy of either

(i) the assignment in bankruptcy filed with the Superintendent of Bankruptcy, or

(ii) the receiving order adjudging the Securityholder bankrupt;

(b) a certified copy of a certificate of appointment of the trustee in bankruptcy;

(c) a transfer power of attorney, completed and executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(d) an acknowledgment in the form of Schedule "B" signed by:

(i) the trustee in bankruptcy, or

(ii) on direction from the trustee, with evidence of that direction attached to the acknowledgment form, another person or company legally entitled to the escrow securities.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.4 Transfer Upon Realization of Pledged, Mortgaged or Charged Escrow Securities

(1) You may transfer within escrow to a financial institution the escrow securities you have pledged, mortgaged or charged under section 4.2 to that financial institution as collateral for a loan on realization of the loan.

(2) Prior to the transfer the Escrow Agent must receive:

(a) a statutory declaration of an officer of the financial institution that the financial institution is legally entitled to the escrow securities;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the financial institution.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.5 Transfer to Certain Plans and Funds

(1) You may transfer escrow securities within escrow to or between a registered retirement savings plan (RRSP), registered retirement income fund (RRIF) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to you and your spouse, children and parents, or, if you are the trustee of such a registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund, as applicable, or his or her spouse, children and parents.

(2) Prior to the transfer the Escrow Agent must receive:

(a) evidence from the trustee of the transferee plan or fund, or the trustee's agent, stating that, to the best of the trustee's knowledge, the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund do not include any person or company other than you and your spouse, children and parents;

(b) a transfer power of attorney, executed by the transferor in accordance with the requirements of the Issuer's transfer agent; and

(c) an acknowledgement in the form of Schedule "B" signed by the trustee of the plan or fund.

(3) Within 10 days after the transfer, the transferee of the escrow securities will file a copy of the acknowledgment with the securities regulators in the jurisdictions in which the Issuer is a reporting issuer.

5.6 Effect of Transfer Within Escrow

After the transfer of escrow securities within escrow, the escrow securities will remain in escrow and released from escrow under this Agreement as if no transfer has occurred on the same terms that applied before the transfer. The Escrow Agent will not deliver any share certificates or other evidence of the escrow securities to transferees under this Part 5.

PART 6 BUSINESS COMBINATIONS

6.1 Business Combinations

This Part applies to the following **(business combinations)**:

(a) a formal take-over bid for all outstanding equity securities of the Issuer or which, if successful, would result in a change of control of the Issuer
(b) a formal issuer bid for all outstanding equity securities of the Issuer
(c) a statutory arrangement
(d) an amalgamation
(e) a merger
(f) a reorganization that has an effect similar to an amalgamation or merger

6.2 Delivery to Escrow Agent

You may tender your escrow securities to a person or company in a business combination. At least five business days prior to the date the escrow securities must be tendered under the business combination, you must deliver to the Escrow Agent:

(a) a written direction signed by you that directs the Escrow Agent to deliver to the depositary under the business combination any share certificates or other evidence of the escrow securities and a completed and executed cover letter or similar document and, where required, transfer power of attorney completed and executed for transfer in accordance with the requirements of the depositary, and any other documentation specified or provided by you and required to be delivered to the depositary under the business combination; and

(b) any other information concerning the business combination as the Escrow Agent may reasonably request.

6.3 Delivery to Depositary

As soon as reasonably practicable, and in any event no later than three business days after the Escrow Agent receives the documents and information required under section 6.2, the Escrow Agent will deliver to the depositary, in accordance with the direction, any share certificates or other evidence of the escrow securities, and a letter addressed to the depositary that

(a) identifies the escrow securities that are being tendered;

(b) states that the escrow securities are held in escrow;

(c) states that the escrow securities are delivered only for the purposes of the business combination and that they will be released from escrow only after the Escrow Agent receives the information described in section 6.4;

(d) if any share certificates or other evidence of the escrow securities have been delivered to the depositary, requires the depositary to return to the Escrow Agent, as soon as practicable, any share certificates or other evidence of escrow securities that are not released from escrow into the business combination; and

(e) where applicable, requires the depositary to deliver or cause to be delivered to the Escrow Agent, as soon as practicable, any share certificates or other evidence of additional escrow securities that you acquire under the business combination.

6.4 Release of Escrow Securities to Depositary

The Escrow Agent will release from escrow the tendered escrow securities when the Escrow Agent receives a declaration signed by the depositary or, if the direction identifies the depositary as acting on behalf of another person or company in respect of the business combination, by that other person or company, that:

(a) the terms and conditions of the business combination have been met or waived; and

(b) the escrow securities have either been taken up and paid for or are subject to an unconditional obligation to be taken up and paid for under the business combination.

6.5 Escrow of New Securities

If you receive securities **(new securities)** of another issuer **(successor issuer)** in exchange for your escrow securities, the new securities will be subject to escrow in substitution for the tendered escrow securities if, immediately after completion of the business combination:

(a) the successor issuer is not an **exempt issuer** (as defined in section 3.2 of the Policy);

(b) you are a **principal** (as defined in section 3.5 of the Policy) of the successor issuer; and

(c) you hold more than 1% of the voting rights attached to the successor issuer's outstanding securities (In calculating this percentage, include securities that may be issued to you under outstanding convertible securities in both your securities and the total securities outstanding.)

6.6 Release from Escrow of New Securities

(1) As soon as reasonably practicable after the Escrow Agent receives:

(a) a certificate from the successor issuer signed by a director or officer of the successor issuer authorized to sign

(i) stating that it is a successor issuer to the Issuer as a result of a business combination and whether it is an emerging issuer or an established issuer under the Policy, and

(ii) listing the Securityholders whose new securities are subject to escrow under section 6.5,

the escrow securities of the Securityholders whose new securities are not subject to escrow under section 6.5 will be released, and the Escrow Agent will send any share certificates or other evidence of the escrow securities in the possession of the Escrow Agent in accordance with section 2.3.

(2) If your new securities are subject to escrow, unless subsection (3) applies, the Escrow Agent will hold your new securities in escrow on the same terms and conditions, including release dates, as applied to the escrow securities that you exchanged.

(3) If the Issuer is

(a) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs 18 months or more after the Issuer's listing date, all escrow securities will be released immediately; and

(b) an emerging issuer, the successor issuer is an established issuer, and the business combination occurs within 18 months after the Issuer's listing date, all escrow securities that would have been released to that time, if the Issuer was an established issuer on its listing date, will be released immediately. Remaining escrow securities will be released in equal instalments on the day that is 6 months, 12 months and 18 months after the Issuer's listing date.

PART 7 RESIGNATION OF ESCROW AGENT

7.1 Resignation of Escrow Agent

(1) If the Escrow Agent wishes to resign as escrow agent, the Escrow Agent will give written notice to the Issuer.

(2) If the Issuer wishes to terminate the Escrow Agent as escrow agent, the Issuer will give written notice to the Escrow Agent.

(3) If the Escrow Agent resigns or is terminated, the Issuer will be responsible for ensuring that the Escrow Agent is replaced not later than the resignation or termination date by another escrow agent that is acceptable to the securities regulators having jurisdiction in the matter and that has accepted such appointment, which appointment will be binding on the Issuer and the Securityholders.

(4) The resignation or termination of the Escrow Agent will be effective, and the Escrow Agent will cease to be bound by this Agreement, on the date that is 60 days after the date of receipt of the notices referred to above by the Escrow Agent or Issuer, as applicable, or on such other date as the Escrow Agent and the Issuer may agree upon (the "resignation or termination date"), provided that the resignation or termination date will not be less than 10 business days before a release date.

(5) If the Issuer has not appointed a successor escrow agent within 60 days of the resignation or termination date, the Escrow Agent will apply, at the Issuer's expense, to a court of competent jurisdiction for the appointment of a successor escrow agent, and the duties and responsibilities of the Escrow Agent will cease immediately upon such appointment.

(6) On any new appointment under this section, the successor Escrow Agent will be vested with the same powers, rights, duties and obligations as if it had been originally named herein as Escrow Agent, without any further assurance, conveyance, act or deed. The predecessor Escrow Agent, upon receipt of payment for any outstanding account for its services and expenses then unpaid, will transfer, deliver and pay over to the successor Escrow Agent, who will be entitled to receive, all securities, records or other property on deposit with the predecessor Escrow Agent in relation to this Agreement and the predecessor Escrow Agent will thereupon be discharged as Escrow Agent.

(7) If any changes are made to Part 8 of this Agreement as a result of the appointment of the successor Escrow Agent, those changes must not be inconsistent with the Policy and the terms of this Agreement and the Issuer to this Agreement will file a copy of the new Agreement with the securities regulators with jurisdiction over this Agreement and the escrow securities.

PART 8 OTHER CONTRACTUAL ARRANGEMENTS

8.1 Escrow Agent Not a Trustee

The Escrow Agent accepts duties and responsibilities under this Agreement, and the escrow securities and any share certificates or other evidence of these securities, solely as a custodian, bailee and agent. No trust is intended to be, or is or will be, created hereby and the Escrow Agent shall owe no duties hereunder as a trustee.

8.2 Escrow Agent Not Responsible for Genuineness

The Escrow Agent will not be responsible or liable in any manner whatever for the sufficiency, correctness, genuineness or validity of any escrow security deposited with it.

8.3 Escrow Agent Not Responsible for Furnished Information

The Escrow Agent will have no responsibility for seeking, obtaining, compiling, preparing or determining the accuracy of any information or document, including the representative capacity in which a party purports to act, that the Escrow Agent receives as a condition to a release from escrow or a transfer of escrow securities within escrow under this Agreement.

8.4 Escrow Agent Not Responsible after Release

The Escrow Agent will have no responsibility for escrow securities that it has released to a Securityholder or at a Securityholder’s direction according to this Agreement.

8.5 Indemnification of Escrow Agent

The Issuer and each Securityholder hereby jointly and severally agree to indemnify and hold harmless the Escrow Agent, its affiliates, and their current and former directors, officers, employees and agents from and against any and all claims, demands, losses, penalties, costs, expenses, fees and liabilities, including, without limitation, legal fees and expenses, directly or indirectly arising out of, in connection with, or in respect of, this Agreement, except where same result directly and principally from gross negligence, wilful misconduct or bad faith on the part of the Escrow Agent. This indemnity survives the release of the escrow securities, the resignation or termination of the Escrow Agent and the termination of this Agreement.

8.6 Additional Provisions

(1) The Escrow Agent will be protected in acting and relying reasonably upon any notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "**Documents**") furnished to it and purportedly signed by any officer or person required to or entitled to execute and deliver to the Escrow Agent any such Document in connection with this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, which it in good faith believes to be genuine.

(2) The Escrow Agent will not be bound by any notice of a claim or demand with respect thereto, or any waiver, modification, amendment, termination or rescission of this Agreement unless received by it in writing, and signed by the other Parties and approved by the securities regulators with jurisdiction as set out in section 10.6, and, if the duties or indemnification of the Escrow Agent in this Agreement are affected, unless it has given its prior written consent.

(3) The Escrow Agent may consult with or retain such legal counsel and advisors as it may reasonably require for the purpose of discharging its duties or determining its rights under this Agreement and may rely and act upon the advice of such counsel or advisor. The Escrow Agent will give written notice to the Issuer as soon as practicable that it has retained legal counsel or other advisors. The Issuer will pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

(4) In the event of any disagreement arising under the terms of this Agreement, the Escrow Agent will be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by a written agreement among the Parties or by a court of competent jurisdiction.

(5) The Escrow Agent will have no duties or responsibilities except as expressly provided in this Agreement and will have no duty or responsibility under the Policy or arising under any other agreement, including any agreement referred to in this Agreement, to which the Escrow Agent is not a party.

(6) The Escrow Agent will have the right not to act and will not be liable for refusing to act unless it has received clear and reasonable documentation that complies with the terms of this Agreement. Such documentation must not require the exercise of any discretion or independent judgment.

(7) The Escrow Agent is authorized to cancel any share certificate delivered to it and hold such Securityholder's escrow securities in electronic, or uncertificated form only, pending release of such securities from escrow.

(8) The Escrow Agent will have no responsibility with respect to any escrow securities in respect of which no share certificate or other evidence or electronic or uncertificated form of these securities has been delivered to it, or otherwise received by it.

(9) Any entity resulting from the merger, amalgamation or continuation of the Escrow Agent or succeeding to all or substantially all of its transfer agency business (by sale of such business or otherwise), shall thereupon automatically become the Escrow Agent hereunder without further act or formality. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their successors and assigns.

8.7 Limitation of Liability of Escrow Agent

The Escrow Agent will not be liable to any of the Parties hereunder for any action taken or omitted to be taken by it under or in connection with this Agreement, except for losses directly, principally and immediately caused by its bad faith, wilful misconduct or gross negligence. Under no circumstances will the Escrow Agent be liable for any special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages hereunder, including any loss of profits, whether foreseeable or unforeseeable. Notwithstanding the foregoing or any other provision of this Agreement, in no event will the collective liability of the Escrow Agent under or in connection with this Agreement to any one or more Parties, except for losses directly caused by its bad faith or wilful misconduct, exceed the amount of its annual fees under this Agreement or the amount of three thousand dollars ($3,000.00), whichever amount shall be greater.

8.8 Remuneration of Escrow Agent

The Issuer will pay the Escrow Agent reasonable remuneration for its services under this Agreement, which fees are subject to revision from time to time on 30 days' written notice. The Issuer will reimburse the Escrow Agent for its expenses and disbursements. Any amount due under this section and unpaid 30 days after request for such payment, will bear interest from the expiration of such period at a rate per annum equal to the then current rate charged by the Escrow Agent, payable on demand.

PART 9 NOTICES

9.1 Notice to Escrow Agent

Documents will be considered to have been delivered to the Escrow Agent on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

Computershare Trust Company of Canada.
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

Attention: David Cavasin
Telephone: 604-661-9421
Email Address: David.Cavasin@computershare.com

9.2 Notice to Issuer

Documents will be considered to have been delivered to the Issuer on the next business day following the date of transmission, if delivered by fax, the date of delivery, if delivered by hand during normal business hours or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the following:

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

Attention: Caitlin Jeffs
Telephone: 866-907-5403
Email Address: caitlin.jeffs@redmetalresources.com

9.3 Deliveries to Securityholders

Documents will be considered to have been delivered to a Securityholder on the date of delivery, if delivered by hand or by prepaid courier, or 5 business days after the date of mailing, if delivered by mail, to the address on the Issuer's share register.

Any share certificates or other evidence of a Securityholder's escrow securities will be sent to the Securityholder's address on the Issuer's share register unless the Securityholder has advised the Escrow Agent in writing otherwise at least ten business days before the escrow securities are released from escrow. The Issuer will provide the Escrow Agent with each Securityholder's address as listed on the Issuer's share register.

9.4 Change of Address

(1) The Escrow Agent may change its address for delivery by delivering notice of the change of address to the Issuer and to each Securityholder.

(2) The Issuer may change its address for delivery by delivering notice of the change of address to the Escrow Agent and to each Securityholder.

(3) A Securityholder may change that Securityholder's address for delivery by delivering notice of the change of address to the Issuer and to the Escrow Agent.

9.5 Postal Interruption

A Party to this Agreement will not mail a document it is required to mail under this Agreement if the Party is aware of an actual or impending disruption of postal service.

PART 10 GENERAL

10.1 Interpretation - "holding securities"

When this Agreement refers to securities that a Securityholder "holds", it means that the Securityholder has direct or indirect beneficial ownership of, or control or direction over, the securities.

10.2 Further Assurances

The Parties will execute and deliver any further documents and perform any further acts reasonably requested by any of the Parties to this Agreement which are necessary to carry out the intent of this Agreement.

10.3 Time

Time is of the essence of this Agreement.

10.4 Incomplete Listing

If the Issuer does not complete its listing on a recognized Canadian stock exchange and has become a reporting issuer in one or more jurisdictions because it has obtained a receipt for its non-offering prospectus, this Agreement will remain in effect until the securities regulators in those jurisdictions order that the Issuer has ceased to be a reporting issuer.

10.5 Governing Laws

The laws of British Columbia (the "Principal Regulator") and the applicable laws of Canada will govern this Agreement.

10.6 Jurisdiction

The securities regulator in each jurisdiction where the Issuer files its non-offering prospectus has jurisdiction over this Agreement and the escrow securities.

10.7 Consent of Securities Regulators to Amendment

Except for amendments made under Part 3, the securities regulators with jurisdiction must approve any amendment to this Agreement and will apply mutual reliance principles in reviewing any amendments that are filed with them. Therefore, the consent of the Principal Regulator will evidence the consent of all securities regulators with jurisdiction.

10.8 Counterparts

The Parties may execute this Agreement by electronic signature and in counterparts, each of which will be considered an original and all of which will be one agreement.

10.9 Singular and Plural

Wherever a singular expression is used in this Agreement, that expression is considered as including the plural or the body corporate where required by the context.

10.10 Language

This Agreement has been drawn up in the English language at the request of all Parties. Cette convention a été rédigé en anglais à la demande de toutes les Parties.

10.11 Benefit and Binding Effect

This Agreement will benefit and bind the Parties and their heirs, executors, administrators, successors and permitted assigns and all persons claiming through them as if they had been a Party to this Agreement.

10.12 Entire Agreement

This is the entire agreement among the Parties concerning the subject matter set out in this Agreement and supersedes any and all prior understandings and agreements.

10.13 Successor to Escrow Agent

Any corporation with which the Escrow Agent may be amalgamated, merged or consolidated, or any corporation succeeding to the business of the Escrow Agent will be the successor of the Escrow Agent under this Agreement without any further act on its part or on the part or any of the Parties, provided that the successor is recognized as a transfer agent by the Canadian exchange the Issuer is listed on (or if the Issuer is not listed on a Canadian exchange, by any Canadian exchange) and notice is given to the securities regulators with jurisdiction.

The Parties have executed and delivered this Agreement as of the date set out above.

COMPUTERSHARE TRUST COMPANY OF CANADA

_____
Authorized signatory

_____
Authorized signatory

RED METAL RESOURCES LTD.

_____
Caitlin Jeffs
Chief Executive Officer, President, Secretary and Director

_____
Joao da Costa
Chief Financial Officer and Director

Signed, sealed and delivered by **Caitlin Jeffs** in the presence of:

_____
Signature of Witness

_____
Name of Witness

_____
Caitlin Jeffs

Signed, sealed and delivered by **Michael Thompson** in the presence of:

_____
Signature of Witness

_____
Name of Witness

_____
Michael Thompson

DA COSTA MANAGEMENT CORP.

_____
Authorized Signatory

Signed, sealed and delivered by **Joao da Costa** in the presence of:

_____
Signature of Witness

_____
Name of Witness

_____
Joao da Costa

WEST ISLE VENTURES LTD.

_____
Authorized Signatory

Signed, sealed and delivered by **Michael Thompson** in the presence of:

_____
Signature of Witness

_____
Name of Witness

_____
Rodney Stevens

Schedule "A" to Escrow Agreement

Securityholder

Name: Caitlin Jeffs

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**5,439,324**	**N/A**

Securityholder

Name: Michael Thompson

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**341,525**	**N/A**
Warrants	**233,334**	**N/A**

Securityholder

Name: DA COSTA MANAGEMENT CORP.

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**296,667**	**N/A**

Securityholder

Name: Joao da Costa

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**447,024**	**N/A**

Securityholder

Name: West Isle Ventures Ltd.

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**10,000**	**N/A**

Securityholder

Name: Rodney Stevens

Securities:

Class or description	*Number*	*Certificate(s) (if applicable)*
Common	**200,000**	**N/A**
Warrants	***200,000***	**N/A**

Schedule "B" to Escrow Agreement

Acknowledgment and Agreement to be Bound

I acknowledge that the securities listed in the attached Schedule "A" (the "escrow securities") have been or will be transferred to me and that the escrow securities are subject to an Escrow Agreement dated _____ (the "Escrow Agreement").

For other good and valuable consideration, I agree to be bound by the Escrow Agreement in respect of the escrow securities, as if I were an original signatory to the Escrow Agreement.

Dated at _____ on _____.

Where the transferee is an individual:

Signed, sealed and delivered by **[Transferee]** in the presence of:

_____
Signature of Witness

_____
Name of Witness

_____
[Transferee]

Where the transferee is not an individual:

[Transferee]

_____
Authorized signatory

_____
Authorized signatory

Exhibit 4.6

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,

_____
Joao (John) da Costa
Chief Financial Officer
Red Metal Resources Ltd.

I _____, 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.

_____
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
USD$ 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
USD$ 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

AMENDMNET **LOAN AGREEMENT**
August 28, 2018

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced **CAD$50,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds on August 28, 2018.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from August 28, 2018. The Borrower is liable for repayment for the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$50,000** August 28, 2018

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of **$50,000** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum from August 28, 2018 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Effective Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin Jeffs

LOAN AGREEMENT
November 27, 2018

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced **CAD$35,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds on November 27, 2018.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from November 27, 2018. The Borrower is liable for repayment for the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER **Caitlin L. Jeffs**	BORROWER **Red Metal Resources Ltd.**
Per:	Per:
Caitlin L. Jeffs	Caitlin Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$35,000** November 27, 2018

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of **$35,000** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum from November 27, 2018 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Effective Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin Jeffs

LOAN AGREEMENT
February 8, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$3,675.00** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
10/24/2018	DMCL; Inv #MGG18-10002 Paid Visa	02/08/2019	$ 3,675.00
Total			**$ 3,675.00**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$3,675.00** February 8, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $3,675.00 lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference February 8, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin L. Jeffs

LOAN AGREEMENT
February 26, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced **CAD$20,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds on February 26, 2019.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from February 26, 2019. The Borrower is liable for repayment for the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER	BORROWER
Caitlin L. Jeffs	**Red Metal Resources Ltd.**
Per:	Per:
Caitlin L. Jeffs	Caitlin Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$20,000** February 26, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of **$20,000** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum from February 26, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Effective Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin Jeffs

LOAN AGREEMENT
April 9, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$2,947.13** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
04/09/2019	Computershare SEDAR filings @ 1.3316 ($2760 plus $165.60 convenience fee)	04/09/2019	$ 2,947.13
Total			**$ 2,947.13**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$2,947.13** April 9, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $2,947.13 lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference April 9, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
April 26, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$20,273.26** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower and/or direct cash advances as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
04/26/2019	Blendermedia_CDN$273.26 @ 1.3460_Jeffs, Caitlin; Inv #24674	04/26/2019	$ 273.26
04/26/2019	Loan for working capital_CDN$20K, Jeffs, Caitlin	04/26/2019	$ 20,000.00
Total			**$ 20,273.26**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$20,273.26** April 26, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $20,273.26 lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference April 26, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
July 30, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced **CAD$15,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds on July 30, 2019. The funds were used for general working capital.

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from July 30, 2019. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$15,000** July 30, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of **$15,000** lawful money of Canada (the "Principal Sum") together with interest accrued on the Principal Sum from July 30, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Effective Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin Jeffs

LOAN AGREEMENT
July 31, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$200.01** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
07/01/2019	Blender Media; Inv 25036	07/10/2019	$ 200.01
Total			**$ 200.01**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$200.01** July 31, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $200.01 lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference July 31, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
September 13, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$10,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
08/31/2019	DMCL Chartered Professional Accountants Partial payment on balance owed	09/13/2019	$ 10,000
Total			**$ 10,000**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$10,000** September 13, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $200.01 lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference September 13, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
November 8, 2019

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced **CAD$15,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds on November 8, 2019. The funds were used for general working capital.

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from November 8, 2019. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$15,000** November 8, 2019

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of **$15,000** lawful money of Canada (the "Principal Sum") together with interest accrued on the Principal Sum from November 8, 2019 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Effective Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin Jeffs

LOAN AGREEMENT
January 31, 2020

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$2,171.30** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date	Amount (CAD)
01/17/2020	W.L. Macdonald Law Corp, Inv # 15224, 15398	01/17/2020	$ 1,771.28
01/31/2020	Blender Media, Inv #25712 & Oct 2019 inv	01/31/2020	$ 400.02
Total			**$ 2,171.30**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$2,171.30** January 31, 2020

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand, but not earlier than on July 31, 2021, to the order of Caitlin L. Jeffs (the "Lender") the sum of **$2,171.30** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference January 31, 2020 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

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Caitlin L. Jeffs

LOAN AGREEMENT
January 31, 2020

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **USD$2,427.42** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date		Amount (USD)
01/01/2019	Issuer Direct Corporation, Inv # inv1048550	01/08/2020	$	895.00
01/07/2020	Broadridge; Inv #E75678R_01072020	01/07/2020	$	222.42
01/28/2020	Resident Agents of Nevada, Inc., Inv #78558	01/31/2020	$	925.00
01/30/2020	Empire Stock Transfer Inc., Inv 32399835717, 1209191021	01/30/2020	$	385.00
Total			**$**	**2,427.42**

The Borrower agrees to repay the Principal Sum on July 31, 2021, or on-demand, provided that the demand is made not earlier than on July 31, 2021, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **USD$2,427.42** January 31, 2020

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand, but not earlier than on July 31, 2021, to the order of Caitlin L. Jeffs (the "Lender") the sum of $**2,427.42** lawful money of United States of America (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference January 31, 2020 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT

July 31, 2020

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **USD$1,454.50** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of payments made on behalf of the Borrower as outlined in the following table:

Invoice/ Statement Date	Description	Payment Date		Amount (USD)
01/01/2020	Issuer Direct Corporation, Inv # INV1061667	03/17/2020	$	984.50
05/01/2020	Empire Stock Transfer Inc., Inv 5466546546	06/16/2020	$	470.00
Total			**$**	**1,454.50**

The Borrower agrees to repay the Principal Sum on August 31, 2022, or on-demand, provided that the demand is made not earlier than on August 31, 2022, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the **Payment Date** as specified in the table above. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **USD$3,976.28** July 31, 2020

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand, but not earlier than on July 31, 2021, to the order of Caitlin L. Jeffs (the "Lender") the sum of $**3,976.28** lawful money of United States of America (the "Principal Sum") together with interest on the Principal Sum accrued from the Payment Date, as explicitly specified in that Loan Agreement dated for reference July 31, 2020 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower may repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
August 10, 2020

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$5,000.00** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of a payment made on behalf of the Borrower to Boughton Law Corporation, the Company's legal counsel the Company engaged to prepare and file S-4 Registration Statement. Boughton Law Corporation requested a retainer for the services in the amount of CAD$5,000.

The Borrower agrees to repay the Principal Sum on August 31, 2022, or on-demand, provided that the demand is made not earlier than on August 31, 2022, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the date of this loan agreement. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$5,000.00** August 10, 2020

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand, but not earlier than on July 31, 2022, to the order of Caitlin L. Jeffs (the "Lender") the sum of $**5,000.00** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the date of the Loan Agreement, as explicitly specified in that Loan Agreement dated for reference August 10, 2020 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower retains the right but not an obligation, to repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
September 1, 2020

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$15,000.00** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8. The Lender advanced the funds by way of a payment made on behalf of the Borrower to Boughton Law Corporation, the Company's legal counsel the Company engaged to prepare and file S-4 Registration Statement. Boughton Law Corporation requested an additional retainer for the services in the amount of CAD$15,000.

The Borrower agrees to repay the Principal Sum on August 31, 2022, or on-demand, provided that the demand is made not earlier than on August 31, 2022, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the date of this loan agreement. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER
Caitlin L. Jeffs

Per:

Caitlin L. Jeffs

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

PROMISSORY NOTE

Principal Amount: **CAD$15,000.00** September 1, 2020

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand, but not earlier than on July 31, 2022, to the order of Caitlin L. Jeffs (the "Lender") the sum of $**15,000.00** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the date of the Loan Agreement, as explicitly specified in that Loan Agreement dated for reference September 1, 2020 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower retains the right but not an obligation, to repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Caitlin L. Jeffs

LOAN AGREEMENT
February 16, 2022

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$175,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 1130 Pender Street, West, Unit 820, Vancouver, BC V6E 4A4.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the date of this loan agreement. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER **Caitlin L. Jeffs**	BORROWER **Red Metal Resources Ltd.**
Per:	Per:
Caitlin L. Jeffs	Joao da Costa, CFO

PROMISSORY NOTE

Principal Amount: **CAD$175,000** February 16, 2022

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $**175,000** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the date of the Loan Agreement, as explicitly specified in that Loan Agreement dated for reference February 16, 2022 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower retains the right but not an obligation, to repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Joao da Costa, CFO

LOAN AGREEMENT
February 24, 2022

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **CAD$50,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 1130 Pender Street, West, Unit 820, Vancouver, BC V6E 4A4.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the date of this loan agreement. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER	BORROWER
Caitlin L. Jeffs	**Red Metal Resources Ltd.**
Per:	Per:
Caitlin L. Jeffs	Joao da Costa, CFO

PROMISSORY NOTE

Principal Amount: **CAD$50,000** February 24, 2022

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $**50,000** lawful money of Canada (the "Principal Sum") together with interest on the Principal Sum accrued from the date of the Loan Agreement, as explicitly specified in that Loan Agreement dated for reference February 24, 2022 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower retains the right but not an obligation, to repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Joao da Costa, CFO

LOAN AGREEMENT
March 22, 2022

Caitlin L. Jeffs (the "Lender") of 48 Peter Street, Thunder Bay, Ontario P7A 5H3, advanced total of **USD$165,000** (the "Principal Sum") to Red Metal Resources Ltd. (the "Borrower") of 1130 Pender Street, West, Unit 820, Vancouver, BC V6E 4A4. At the request of the Borrower, the funds were wired to the Borrower's wholly-owned subsidiary, Minera Polymet SpA, with an address at 3260 Baldomero Lillo, Vallenar, Chile.

The Borrower agrees to repay the Principal Sum on demand, together with interest calculated and compounded monthly at the rate of 8% per year (the "Interest") from the date of this loan agreement. The Borrower is liable for repayment of the Principal Sum and accrued Interest and any costs that the Lender incurs in trying to collect the Principal Sum and the Interest.

The Borrower will evidence the debt and its repayment of the Principal Sum and the Interest with a promissory note in the attached form.

LENDER **Caitlin L. Jeffs**	BORROWER **Red Metal Resources Ltd.**
Per:	Per:
Caitlin L. Jeffs	Joao da Costa, CFO

PROMISSORY NOTE

Principal Amount: **USD$165,000** March 22, 2022

FOR VALUE RECEIVED Red Metal Resources Ltd., (the "Borrower") promises to pay on demand to the order of Caitlin L. Jeffs (the "Lender") the sum of $**165,000** lawful money of United States of America (the "Principal Sum") together with interest on the Principal Sum accrued from the date of the Loan Agreement, as explicitly specified in that Loan Agreement dated for reference March 22, 2022 ("Effective Date") both before and after maturity, default and judgment at the Interest Rate as defined below.

For the purposes of this promissory note, Interest Rate means 8 per cent per year. Interest at the Interest Rate must be calculated and compounded monthly not in advance from and including the Payment Date (for an effective rate of 8.3% per annum calculated monthly), and is payable together with the Principal Sum when the Principal Sum is repaid.

The Borrower retains the right but not an obligation, to repay the Principal Sum and the Interest in whole or in part at any time.

The Borrower waives presentment, protest, notice of protest and notice of dishonour of this promissory note.

BORROWER
Red Metal Resources Ltd.

Per:

Joao da Costa, CFO

Exhibit 11.1

RED METAL RESOURCES LTD.

Code of Ethics

Overview

Red Metal Resources Ltd. ("**Red Metal**") has adopted a code of ethics (the "**Code**") that is applicable to every officer, director, employee and consultant of the company and its affiliates (the "**employee**" or "**employees**"). The Code reaffirms the high standards of business conduct required of all employees. The Code is part of Red Metal's continuing efforts to (1) ensure that it complies with all applicable laws, (2) have an effective program in place to prevent and detect violations of law, and (3) educate and train its employees to be aware and understand ethical business practices. In most circumstances, the Code sets standards that are higher than the law requires.

Red Metal has also adopted eight corporate values: focus, respect, excellence, accountability, teamwork, integrity, open communications and positive attitude. See Schedule "A" for a statement on each value. The values have been adopted to provide a framework for all employees in conducting themselves in their jobs. These values are not intended to substitute for the Code, but will serve as guidelines in helping the employees to conduct Red Metal's business in accordance with the Code.

The Code is not intended to cover every possible situation in which an employee may find himself or herself. It is meant to give each employee the boundaries within which Red Metal expects employees to conduct themselves while representing Red Metal. An employee may find himself or herself in a situation where the Code gives no clear guidance. If that occurs, return to the objective stated below: common sense, good judgment, high ethical standards and integrity, and refer to Red Metal's values. In addition, there are many resources upon which an employee may rely, including the president and Red Metal's other officers and management. Together all employees can continue to make Red Metal a company that sets a standard for all natural resource exploration companies.

Objective

One of Red Metal's objectives is to conduct all business operations in the utmost ethical manner using common sense, good judgment, high ethical standards and integrity. Red Metal cares about its employees, shareholders, clients, suppliers, and the communities in which it conducts its business operations. In the course of meeting its business objectives, Red Metal considers it essential that all employees understand and comply with the Code and therefore share and participate in Red Metal's way of conducting business.

Standard of conduct

Red Metal insists that all aspects of its business operations be conducted with honesty, integrity and fairness, and with respect for the interests of those affected by its business and activities. Red Metal also expects the same in its relationships with all those with whom it does business.

Each employee must maintain and foster integrity and honesty in all dealings with clients and all business transactions. Each employee must commit to act according to the highest ethical standards and is expected to apply ethical business practices in administrative and financial aspects of the business operations of Red Metal.

No code of conduct can hope to lay down appropriate behavior for every situation, nor should it seek to do so. Each employee is required to make a careful and considered judgment of what is right and proper in any particular situation.

Every employee in conducting the business operations of Red Metal is obliged to be responsible, honest, trustworthy, conscientious, and dedicated to the highest standards of ethical business practices. Accordingly, all employees are required to avoid not only impropriety, but also the appearance of impropriety in conducting the business operations of Red Metal.

Obeying the law

All employees of Red Metal are required to comply with (1) the letter and the spirit of laws and regulations of the countries in which Red Metal conducts business operations, (2) the accepted business practices in commercial markets, and (3) any contractual terms and conditions applicable to any business transaction.

Red Metal expects that each employee will use common sense, good judgment, high ethical standards and integrity in all the employee's business dealings.

Each employee must commit to know and abide by all applicable laws and regulations. Employees are expected to be familiar with the Code as it applies to their duties. Each employee is required to follow and to comply with the Code. A refusal by any employee to agree to be bound by the Code will be grounds for discipline up to and including dismissal.

A breach of any law, regulation or ethical standard by any employee cannot be justified by the pursuit of profit or the departure from acceptable practice by competitors.

Enforcement of code

The Code will be enforced at all levels fairly and without prejudice. Any breach of any standard of the Code may result in disciplinary action, up to and including termination.

Caitlin Jeffs, Red Metal's CEO and president, has been appointed as compliance officer of Red Metal, responsible for overseeing compliance with, and enforcement of, the Code. John da Costa, Red Metal's CFO, has been appointed as assistant compliance officer. If an employee encounters a situation that the employee is not able to resolve by reference to the Code, the employee should ask for help from the compliance officer or the assistant compliance officer for assistance in understanding or interpreting any part of the Code.

Any employee who, in good faith, has reason to believe any operation or activity of Red Metal is in violation of the law or of the Code must call the matter to the attention of the compliance officer. See Schedule "B" for a non- exhaustive list of reportable violations.

If the employee has reason to believe that reporting the operation or activity to the compliance officer would be inappropriate, the employee should report it to the assistant compliance officer. The reporting employee should provide sufficient information to enable a complete investigation to be undertaken. All reports will be reviewed and investigated as necessary under the circumstances.

Any employee who makes an allegation in good faith reasonably believing that a person has violated the law or the Code will be protected against retaliation.

Violations of the law or the Code will subject employees to disciplinary action, up to and including termination of employment. In addition, employees involved may subject themselves and Red Metal to severe penalties, including fines and possible imprisonment. Compliance with the law and high ethical standards in the conduct of Red Metal's business should be a top priority for each employee.

Insider trading, securities compliance and public statements

Securities laws prohibit anyone who is in possession of material, non-public information ("**insider information**") about a company from purchasing or selling stock of that company, or communicating the information to others. Information is considered "**material**" if a reasonable investor would consider it important in making a decision to buy or sell that stock. Some examples include financial results and projections, new products, acquisitions, major new contracts or alliances before they are publicly announced. Employees who become aware of such insider information about Red Metal must refrain from trading in the shares of Red Metal until the insider information is publicly announced.

Employees must also refrain from disclosing insider information to persons who do not have a need to know, whether they are inside Red Metal or outside, such as spouses, relatives or friends.

Red Metal may make regular formal disclosures of its financial performance and results of operations to the investment community. Red Metal may also regularly issue press releases. Other than those public statements, which go through official channels, employees are prohibited from communicating outside Red Metal about Red Metal's business, financial performance or future prospects. Such communications include questions from securities analysts, reporters or other news media, but also include seemingly innocent discussions with family, friends, neighbors or acquaintances.

Financial reporting

Red Metal is required to maintain a variety of records for purposes of reporting to the government. Red Metal requires all employees to comply fully with applicable laws and regulations requiring that its books of account and records be accurately maintained. Specifics of these requirements are available from the compliance officer.

Accuracy of records

Red Metal's accounting records and supporting documents must accurately describe and reflect the nature and result of Red Metal's business operations. All activities and results of Red Metal's business operations must be presented in a fair and balanced manner.

All business transactions must be properly authorized as well as completely and accurately recorded on Red Metal's books. Procedures for doing so must comply with Red Metal's financial policy and follow Red Metal's policy for authorization and documentation, as well as follow generally accepted accounting practices. Budget proposals and other financial evaluations and forecasts must fairly represent all information relevant to the business transaction. In addition, no unrecorded cash funds or other asset accounts will be established or maintained for any purpose.

Misapplication or improper use of corporate records or property or false entry to records by any employee or by others must be reported to Red Metal's board of directors.

Record keeping and retention

To help maintain the integrity of Red Metal's record-keeping and reporting systems, each employee must know his or her area's records retention procedures, including how data are stored and retrieved. That person is responsible for knowing how to document and transact any entries or records for which he or she is responsible. All employees are expected to comply fully and accurately with all audits, including responding in a timely fashion to requests for records or other material from or on behalf of Red Metal's auditors or management.

Communicating accurate and timely information

In all interactions and communications, whether with shareholders, the public, clients, government agencies, or others inside or outside of Red Metal, each employee is expected to be truthful and forthright. This includes making accurate statements, not misrepresentations or statements intended to mislead or misinform; and responding and disclosing promptly, accurately, and fully to requests from governmental agencies for information or documents.

Confidentiality

Employees must respect the confidentiality of information received in the course of business dealings and must never use such information for personal gain. Information given by employees in the course of business dealings must be true and fair and never designed to mislead.

Confidential information can only be revealed upon written authorization of management.

Employees must not use or disclose Red Metal's trade secrets, proprietary, or confidential information, or any other confidential information gained in the performance of Red Metal as a means of making private profit, gain or benefit.

Employees must not use Internet bulletin boards or chat rooms to discuss matters or opinions related to Red Metal or any of its industries, or to respond to comments about Red Metal. In today's electronic age, posting information on Internet bulletin boards or even communicating in chat rooms is the same as "speaking to the media".

Environment, health and safety

Red Metal is committed to running its business in an environmentally sound and sustainable manner. Red Metal's objective is to ensure that its business operations have the minimum adverse environmental impact commensurate with the legitimate needs of its business operations.

Red Metal is committed to protecting the health and safety of its employees, as well as the environment in general. Red Metal expects employees to obey all laws and regulations designed to protect the environment, and the health and safety of all employees, and to obtain and fully observe all permits necessary to do business.

The business of natural resource exploration and development is dangerous. At the very least, all employees should be familiar with and comply with safety regulations applicable to their work areas. Red Metal will make, to the extent possible, reasonable accommodations for the known physical or mental limitations of its employees.

Employees who require a special accommodation should contact the compliance officer. Red Metal will then engage in an interactive process to determine what reasonable accommodations may exist.

Declaration of interest

Each employee is expected to avoid any activity, investment or association that interferes with the independent exercise of his or her judgment in Red Metal's best interests ("**conflicts of interest**"). Conflicts of interest can arise in many situations and occur most often in cases where the employee or the employee's family obtains some personal benefit at the expense of Red Metal's best interests.

No employee, or any member of employee's immediate family, is allowed to accept money, gifts of other than nominal value, unusual entertainment, loans, or any other preferential treatment from any customer or supplier of Red Metal where any obligation may be incurred or implied on the giver or the receiver or where the intent is to prejudice the recipient in favor of the provider. Likewise, no employee is allowed to give money, gifts of other than nominal value, unusual entertainment or preferential treatment to any customer or supplier of Red Metal, or any employee or family members thereof, where any obligation might be incurred or implied, or where the intent is to prejudice the recipient in favor of Red Metal. No employee is allowed to solicit or accept kickbacks, whether in the form of money, goods, services or otherwise, as a means of influencing or rewarding any decision or action taken by a foreign or domestic vendor, customer, business partner, government employee or other person whose position may affect Red Metal's business.

No employee will use Red Metal's property, services, equipment or business for personal gain or benefit.

Each employee is required to reveal any personal interest that may impinge or might reasonably be deemed by others to impinge on the employee's business dealings with any industry partners of or persons with contractual relationships with Red Metal.

Employees should not create the appearance that they are personally benefiting in any outside endeavor as a result of their employment by Red Metal, or that Red Metal is benefiting by reason of their outside interests. Any employee who is not sure whether a proposed action would present a conflict of interest or appear unethical should consult with the compliance officer.

Red Metal expects its employees to avoid (1) personal activities and financial interests that could conflict with their responsibilities and obligations, and (2) giving assistance to competitors, which could be in conflict with the interests of Red Metal or its clients. All employees are required to seek the consent of Red Metal management if they intend to become partners or shareholders in companies outside Red Metal's corporate structure.

Fair competition

Red Metal's policy is to comply fully with competition and antitrust laws throughout the world. Red Metal is committed to vigorous yet fair competition and supports the development of appropriate competition laws. Each employee must avoid any business arrangement that might prevent the effective operation of fair competition. Each employee should consult with the compliance officer before attending a meeting with a party who could be viewed as a competitor.

International trade

Red Metal must comply with a variety of laws around the world regarding its activities. In some cases, the law prohibits the disclosure of information, whether the disclosure occurs within the U.S. or elsewhere, and whether the disclosure is in writing or otherwise.

U.S. law and the Code prohibit giving, offering, or promising anything of value to any public official in the U.S. or any foreign country to influence any official act, or to cause an official to commit or omit any act in violation of his or her lawful duty. The Foreign Corrupt Practices Act precludes payments to non-U.S. government officials for the purpose of obtaining or retaining business, even if the payment is customary in that country. This law applies anywhere in the world to U.S. citizens, nationals, residents, businesses or employees of U.S. businesses. Because Red Metal is a U.S. company, this law applies to Red Metal and all of its subsidiaries. Any questions on this policy should be directed to the compliance officer.

Government relations

Red Metal is prohibited by law from making any contributions or expenditures in connection with any U.S. national election. This includes virtually any activity that furnishes something of value to an election campaign for a federal office. Use of Red Metal's name in supporting any political position or ballot measure, or in seeking the assistance of any elected representative, requires the specific approval of the president of Red Metal. Political contributions or expenditures are not to be made out of Red Metal's funds in any foreign country, even if permitted by local law, without the consent of the president of Red Metal.

Vendors, contractors, consultants and temporary workers

Vendors, contractors, consultants or temporary workers who are acting on Red Metal's behalf, or are on Red Metal's property, are expected to follow the law and the Code and to honor Red Metal's values. Violations will subject the person or firm to sanctions up to and including loss of the contract, the contracting or consulting agreement, or the discharge from temporary assignment.

Compliance with the Code

Red Metal's board of directors is responsible for ensuring that the standards embodied in the Code are communicated to, and understood and observed by, all employees. Red Metal's board of directors will not criticize management for any loss of business resulting from adherence to the Code. Equally, Red Metal's board of directors undertakes that no employee will suffer as a consequence of bringing to a director's attention, or to the attention of senior management, a breach or suspected breach of the Code.

The standards set out in the Code directly reflect Red Metal's high ethical standards. Red Metal expects and requires each and every employee, as a representative of Red Metal, to fulfill Red Metal's ethical commitment in a way that is visible to the outside world in which Red Metal conducts its business operations.

Each employee is responsible for complying with the standards set out in the Code and must ensure that his or her personal conduct is above reproach.

Each employee has an obligation to assure that the conduct of others around him or her complies with the Code.

All employees have a legal, moral, and ethical duty to report to Red Metal's board of directors and the appropriate authorities any known or suspected violations of law, regulations or corporate policy, including the Code.

Breaches of law, regulations and the standards of conduct listed above can lead to serious consequences for the employee concerned.

Annual acknowledgement

Each employee will be required to sign a statement annually that he or she has read and understands Red Metal's Code of Ethics. This statement will also require that the employee state that he or she is in full compliance with the Code. The form of statement is attached as Schedule "C".

SCHEDULE "A"

VALUES

FOCUS We exist only because we are in the natural resources business.

RESPECT We value all people, treating them with dignity at all times.

EXCELLENCE We strive for "Best in Class" in everything we do.

ACCOUNTABILITY We do what we say we will do and expect the same from others.

TEAMWORK We believe that cooperative action produces superior results.

INTEGRITY We are honest with each other, our customers, our partners, our shareholders and ourselves

OPEN COMMUNICATION We share information, ask for feedback, acknowledge good work, and encourage diverse ideas.

POSITIVE ATTITUDE We work hard, are rewarded for it, and maintain a positive attitude with a good sense of perspective, humor and enthusiasm.

SCHEDULE "B"

Reportable violations - Anonymous reporting program

Accounting error
Accounting omissions
Accounting misrepresentations
Auditing matters
Compliance and regulation violations
Corporate scandal
Domestic violence
Discrimination
Embezzlement
Environmental damage
Ethics violation
Fraud
Harassment
Industrial accidents
Misconduct
Mistreatment
Poor customer service
Poor housekeeping
Sabotage
Securities violation
Sexual harassment
Substance abuse
Theft
Threat of violence
Unfair labor practice
Unsafe working conditions
Vandalism
Waste
Waste of time and resources
Workplace violence

SCHEDULE "C"

ACKNOWLEDGEMENT AND CERTIFICATION STATEMENT

I acknowledge and certify that I have read and understand the information set forth in the Code of Ethics of Red Metal Resources Ltd. and will comply with these principles in my daily work activities. I am not aware of any violation of the standards of Red Metal's Code of Ethics.

Date: _____

Name (print): _____

Position: _____

Address: _____

Signature: _____

Exhibit 11.2

AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Red Metal Resources Ltd. (the "**Company**")

Mandate

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and

- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;

- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;

- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;

- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:

    - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

    - such services were not recognized by the Company at the time of the engagement to be non-audit services, and

    - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

Exhibit 12.1

RED METAL RESOURCES LTD. CERTIFICATIONS
PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Caitlin Jeffs, certify that:

1. I have reviewed this Annual Report on Form 20-F/A for the year ended January 31, 2022, of Red Metal Resources Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 6, 2022

/s/ Caitlin Jeffs
Caitlin Jeffs
Chief Executive Officer and President
(Principal Executive Officer)

Exhibit 12.2

RED METAL RESOURCES LTD.
CERTIFICATIONS PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Joao (John) da Costa, certify that:

1. I have reviewed this Annual Report on Form 20-F/A for the year ended January 31, 2022, of Red Metal Resources Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15 (f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 6, 2022

/s/ Joao (John) da Costa
Joao (John) da Costa
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 13.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Red Metal Resources Ltd. (the "**Company**") on Form 20-F/A for the period ended January 31, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Caitlin Jeffs, Principal Executive Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 6, 2022

/s/ Caitlin Jeffs
Caitlin Jeffs
Principal Executive Officer

Exhibit 13.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Red Metal Resources Ltd. (the "**Company**") on Form 20-F/A for the period ended January 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Joao (John) da Costa, Principal Financial and Accounting Officer of the Company, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 6, 2022

/s/ Joao (John) da Costa
Joao (John) da Costa
Principal Financial and Accounting Officer

Exhibit 15.1

To: **United States Securities and Exchange Commission**

Re: **Red Metal Resources Ltd. (the "Company")**
Annual Report on Form 20-F
Consent of Expert

This consent is provided in connection with the Company's Annual Report on Form 20-F to be filed by the Company with the United States Securities and Exchange Commission and any amendments thereto (the "**Registration Statement**").

I, Scott Jobin-Bevans, Ph. D., PMP, P. Geo., of Sudbury, Ontario, hereby consent to:

- the use of my name in connection with my involvement in the preparation of the technical report entitled I am the author of the independent technical report dated August 30, 2021 entitled "Independent Technical Report on the Carrizal Cu-Co-Au Property, Carrizal Alto Mining District, III Region de Atacama, Chile" with an Effective Date of August 1, 2021 (the "**Technical Report**");
- references to the Technical Report, or portions thereof, in the Annual Report;
- the inclusion of the information derived from the Technical Report in the Annual Report; and
- the identification of myself as the person responsible for ensuring that the technical information contained in the Annual Report is an accurate summary of the original reports and data provided to or developed by the Company.

Dated: May 31, 2022

/s/ Scott Jobin-Bevans

Scott Jobin-Bevans, Ph. D., PMP, P. Geo.
Principal Geoscientist
Caracle Creek International Consulting Inc

Exhibit 15.2

MANAGEMENT DISCUSSION AND ANALYSIS FOR
THE YEARS ENDED
JANUARY 31, 2022 AND 2021

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") of Red Metal Resources Ltd. (the "Company" or "Red Metal"), has been prepared by management, in accordance with the requirements of National Instrument 51-102 as of May 31, 2022, and should be read in conjunction with consolidated financial statements for the years ended January 31, 2022 and 2021, and the related notes contained therein which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") for annual financial information. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. The Company is presently a "Venture Issuer" as defined in National Instrument 51-102. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com and the Company's website at http://www.redmetalresources.com.

References to "Red Metal", the "Company", "we", "us", "our" or similar terms refer to Red Metal Resources Ltd. and its wholly-owned subsidiary, Minera Polymet SpA, which owns a 100% interest in three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. All of the Company's mineral properties are located in the Candelaria iron oxide copper-gold (IOCG) belt of the coastal cordillera, in the Carrizal Alto Mining District, III Region of Atacama, Chile.

All financial information in this MD&A has been prepared in accordance with IFRS and all dollar amounts are quoted in Canadian dollars, the reporting and functional currency of the parent Company, unless specifically noted. The functional currency for the Company's Chilean subsidiary is the Chilean peso.

FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this MD&A may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this MD&A, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

In particular, this MD&A contains forward-looking statements pertaining to the following:

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and being able to secure additional funding necessary for the continued exploration of the Company's mineral interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts thereof;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- treatment under applicable governmental regimes for permitting and approvals; and
- key personnel continuing their employment with the Company. See "Risk Factors".

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this MD&A. Forward-looking statement are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

Uncertainty Associated with Global Outbreak of COVID-19

In March of 2020, the World Health Organization declared an outbreak of COVID-19 a global pandemic. The COVID-19 outbreak has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the COVID-19 outbreak may impact the Company and its operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the spread of the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

First-Time Adoption of IFRS

The consolidated financial statements for the year ended January 31, 2022, are the first the Company has prepared in accordance with IFRS. For periods up to and including the year ended January 31, 2021, the Company prepared its financial statements in accordance with United States generally accepted accounting principles ("GAAP"). Accordingly, the Company has prepared financial statements that comply with IFRS applicable as at January 31, 2022, together with the comparative period data for the year ended January 31, 2021. In preparing the financial statements, the Company's opening statement of financial position was prepared as at February 1, 2020.

The Company assessed the effects of adoption of IFRS on the consolidated financial statements for the years ended January 31, 2022 and 2021, and determined that the adoption did not result in changes to the amounts presented in the Consolidated Financial Statements for the years ended January 31, 2022 and 2021.

Change in Functional and Presentation Currency

Effective February 1, 2021, we changed our presentation currency from US dollars to Canadian dollars. The Company believes that the change in presentation currency will provide shareholders with a better reflection of the Company's business activities and enhance the comparability of the Company's financial information to its industry peers. The change in presentation currency represents a voluntary change in accounting policy, which is accounted for retrospectively.

In order to satisfy the requirements of IAS 21 – *The effects of changes in foreign exchange rates*, with respect to the change in presentation currency, the consolidated financial statements for all years presented have been restated from USD to CAD as follows: (i) the consolidated income statements and consolidated statements of comprehensive income have been translated into the presentation currency using the average exchange rates prevailing during each reporting period, (ii) all assets and liabilities have been translated using the period-end exchange rates, (iii) all resulting exchange differences have been recognized in accumulated other comprehensive loss, and (iv) shareholders' deficit balances have been translated using historical rates based on rates in effect on the date of material transactions.

The functional currency of our Company and our wholly-owned subsidiary is the currency of the primary economic environment in which the entity operates. We reconsider the functional currency of our entities if there is a change in events and conditions which determined the primary economic environment. The continuation of Red Metal from Nevada to British Columbia, listing of our common shares on the Canadian Securities Exchange, as well as closing two separate private placements in Canadian dollars, have significantly increased our exposure to the Canadian dollar. Therefore, as of February 1, 2022, we adopted Canadian dollar as corporate entity's functional currency on a prospective basis. Minera Polymet continues to use Chilean peso as its functional currency.

COMPANY OVERVIEW

Background

Red Metal Resources Ltd. was incorporated under the *Nevada Business Corporations Act* on January 10, 2005, as Red Lake Exploration, Inc. On August 27, 2008, the name of the Company was changed to Red Metal Resources Ltd. On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia by means of a process called a "conversion" under the *Nevada Revised Statute*s and a "continuation" under the *Business Corporations Act* (British Columbia). Upon the Company's continuation to British Columbia, the Articles of Incorporation and Bylaws of the Company, under the *Nevada Revised Statutes*, were replaced with the Articles of the Company, under the *Business Corporations Act* (British Columbia). The authorized capital of the Company was amended to an unlimited number of common shares without par value.

On November 18, 2021, the Company filed a final non-offering prospectus (the "Prospectus") with the B.C. Securities Commission and became a reporting issuer in the province of British Columbia. The common shares of the Company were approved for listing on the Canadian Securities Exchange (the "CSE") and began trading under the symbol "RMES" as of market open on November 25, 2021, and the Company automatically became a reporting issuer in the province of Ontario. The Company's common shares continue to trade on the OTC Link alternative trading system on the OTC PINK marketplace under the symbol "RMESF".

The Company's head office is located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia, V6E 4A4. Its registered office address is 595 Burrard Street, Suite 700, Vancouver, British Columbia, V7X 1S8. The Company's mailing address is 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 1R8.

On August 21, 2007, the Company formed Minera Polymet Limitada ("Polymet") as a limited liability company, under the laws of the Republic of Chile. On September 28, 2015, the Company changed Polymet's incorporation from Limited Liability Company to a Closed Stock Corporation ("SpA"). As of the date of this MD&A the Company owns 100% of Polymet, which holds its Chilean mineral property interests.

The Company is engaged in the business of mineral exploration in Chile with the objective to explore and, if warranted, develop mineral properties. All of the Company's mineral concessions are located in the Candelaria iron oxide copper-gold (IOCG) belt of the coastal cordillera, in the Carrizal Alto Mining District, III Region of Atacama, Chile. The Company has three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. In addition to holding these active properties, as an exploration company, the Company periodically stakes, purchases or options claims to allow time and access to fully consider the geological potential of claims.

The Company's flagship project, the Farellón Project, is an early-stage exploration property consisting of eight mining concessions totaling 1,234 hectares.

Consistent with the Company' historical practices, the Company's management continues to monitor its costs in Chile by reviewing the Company's mineral claims to determine whether they possess the geological indicators to economically justify the capital to maintain or explore them. As at the time of this MD&A, Polymet has six employees and engages independent consultants on as needed basis. Most of the Company's support - such as vehicles, office, and equipment - is supplied under short-term contracts. The only long-term commitments that the Company has are for royalty payments on four of its mineral concessions - Farellón Alto 1 - 8, Quina 1 - 56, Exeter 1 - 54, and Che. These royalties are payable once exploitation begins. The Company is also required to pay property taxes that are due annually on all the concessions that are included in its properties.

The cost and timing of all planned exploration programs are subject to the availability of qualified mining personnel, such as consulting geologists, geo-technicians and drillers, and drilling equipment. Although Chile has a well-trained and qualified mining workforce from which to draw and few early-stage companies such as Red Metal are competing for the available resources, if the Company is unable to find the personnel and equipment needed at the prices that were budgeted for the programs, the Company might have to revise or postpone its exploration plans.

OVERVIEW OF MINERAL PROPERTIES

As of the date of this MD&A the Company has three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property (see Figure 1 below)

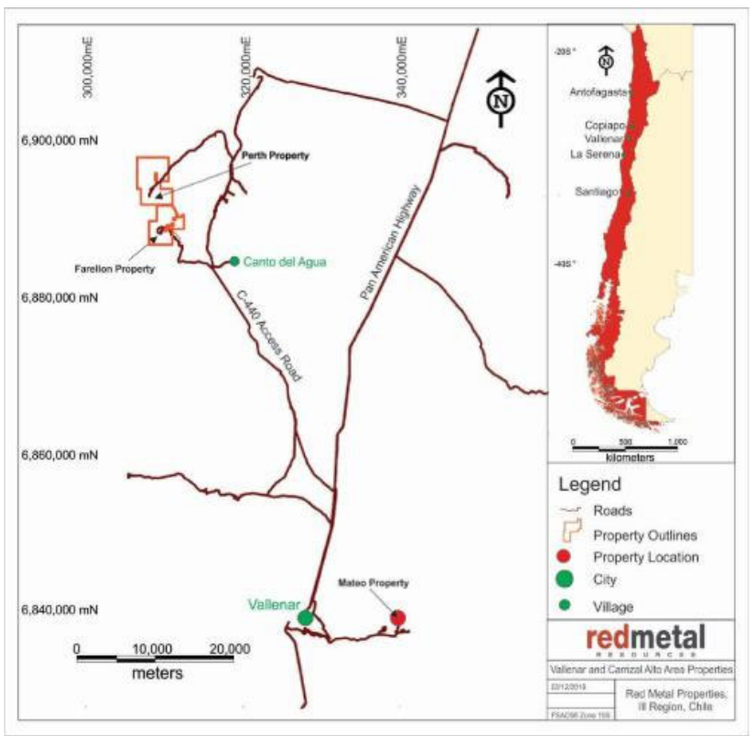

Figure 1 - Location and access to active properties (accessible by road from Vallenar)

Mineral Tenure

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, mining and exploration, and three possible stages of a concession to get from an exploration concession to a mining concession: 'pedimento', 'manifestacion', and 'mensura' (see below for descriptions). An exploration concession ('pedimento') can be placed on any area, whereas the survey to establish a permanent exploitation concession ('mensura') can only be effected on "free" areas where no other mensuras exist.

Pedimento

A pedimento is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a pedimento is 100 ha and the maximum is 5,000 ha, with a maximum length-to-width ratio of 5:1. A pedimento is valid for a maximum period of 2 years. At the end of the 2-year period it can either be reduced in size by at least 50% and renewed for an additional 2 years or, entered into the process to establish a permanent concession by converting it into a manifestacion. New pedimentos are allowed to overlap pre-existing pedimentos, however, the pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code of Chile and the applicable regulations.

Manifestacion

Before a pedimento expires, or at any stage during its two-year life (including the first day the pedimento is registered), it may be converted to a manifestacion. A manifestacion is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a mensura.

Mensura

Prior to the expiration of a manifestacion, the owner must request a survey (mensura). After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service of Chile (Sernageomin) for technical review, which includes field inspection and verification. Following the technical approval by Sernageomin, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry (Conservador de Minas).

Once constituted, a mensura is a permanent property right, with no expiration date. As long as the annual fees ('patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual patentes for an extended period can result in the concession being listed for 'remate' (auction sale), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

Due to the complicated nature of the land tenure system in Chile, Red Metal has engaged a land tenure specialist who sends a monthly report on the status of all claims in the areas we are working in. This report includes a list of any new concessions in our area along and any obligation on our part to notify new concession holders of our existing concessions.

Table 1 - Active Properties

Property	Percentage, type of claim	Hectares	
		Gross area	Net area[(a)]
Farellón			
Farellón Alto 1 – 8	100%, mensura	66	
Quina 1 – 56	100%, mensura	251	
Exeter 1 – 54	100%, mensura	235	
Cecil 1 – 49	100%, mensura	228	
Teresita	100%, mensura	1	
Azúcar 6 – 25	100%, mensura	88	
Stamford 61 – 101	100%, mensura	165	
Kahuna 1 – 40	100%, mensura	200	
		1,234	**1,234**
Perth			
Perth 1-36	100%, mensura	109	
Rey Arturo 1-30	100%, mensura	276	
Lancelot 1 1-27	100%, mensura	260	
Galahad IA 1 44	100%, mensura	217	
Camelot 1 53	100%, mensura	227	
Percival 4 1 60	100%, mensura	300	
Tristan II A 1 55	100%, mensura	261	
Galahad IB 1 3	100%, mensura	10	
Tristan II B 1 4	100%, mensura	7	
Merlin IB 1 10	100%, mensura	38	
Merlin A 1 48	100%, mensura	220	
Lancelot II 1 23	100%, mensura	115	
Galahad IC	100%, mensura	4	
		2,044	**2,044**
Mateo			
Margarita	100%, mensura	56	
Che 1 and Che 2	100%, mensura	76	
Irene and Irene II	100%, mensura	60	
		192	
Overlapped claims[(a)]		(10)	**182**
			3,460

(a) Irene and Irene II overlap each other; the net area of both claims is 50 hectares.

Table 2 - Property acquisition costs

	January 31, 2022	Effect of foreign currency translation	January 31, 2021 (restated)*	Effect of foreign currency translation	January 31, 2020 (restated)*
Farellón Project					
Farellón	$ 432,389	$ (41,403)	$ 473,792	$ 19,043	$ 454,749
Quina	166,660	(15,958)	182,618	7,341	175,278
Exeter	169,270	(16,209)	185,479	7,455	178,024
Sub-total, Farellón Project	768,319	(73,570)	841,889	33,839	808,051
Perth Project	53,454	(5,119)	58,573	2,354	56,219
Total property acquisition costs	$ 821,773	$ (78,690)	$ 900,463	$ 36,193	$ 864,270

*Restated for change in presentation currency

Table 3 - Exploration costs for the year ended January 31, 2022 (excluding regulatory fees associated with claim maintenance fees of $6,058).

	Farellón Project	Perth Project	Mateo Project	Total Costs
Property taxes paid	$ 24,321	$ 52,151	$ 10,716	$ 87,188
Geology	27,509	-	-	27,509
Drilling	150,222	-	-	150,222
Equipment used	5,754	-	-	5,754
Camp costs (including meals and travel)	30,938	-	-	30,938
Total exploration costs	$ 238,744	$ 52,151	$ 10,716	$ 301,611

Table 4 - Exploration costs for the year ended January 31, 2021 (excluding regulatory fees associated with claim maintenance fees of $5,722). (restated)*

	Farellón Project	Perth Project	Mateo Project	Total Costs
Property taxes paid	$ 684	$ -	$ -	$ 684
Geology	-	-	-	-
Drilling	-	-	-	-
Equipment used	-	-	-	-
Camp costs (including meals and travel)	866	-	-	866
Total exploration costs	$ 1,550	$ -	$ -	$ 1,550

*Restated for change in presentation currency

Carrizal Property – Farellón And Perth Projects

Technical Report

The information in this MD&A with respect to the Carrizal Property is derived from the report titled "Independent Technical Report on the Carrizal Cu-Co-Au Property" dated November 28, 2020, written by Scott Jobin-Bevans, Ph.D., PMP, P. Geo of Caracle Creek International Consulting Inc. (the "Technical Report"). The Technical Report has been prepared in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. Jobin-Bevans is an independent "Qualified Person" for purposes of NI 43-101. The full text of the Technical Report is available for review at the mailing address of the Company at 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 1R8, and may also be accessed online under the Company's SEDAR profile at www.sedar.com and on the Company's website http://www.redmetalresources.com.

Property Description and Location

The Carrizal Property is located approximately 700 km north of Chile's capital city of Santiago, in Region III, referred to as the "Region de Atacama". The Carrizal Property lies within the Carrizal Alto Mining District, straddling the border between Huasco and Copiapo provinces, approximately 75 km northwest of the City of Vallenar, 150 km south of Copiapo, and 20 km west of the Pan-American Highway. The centre of the Carrizal Property is situated at coordinates 308750 mE and 6895000 mN (PSAD56 UTM Zone 19, Southern Hemisphere).

The Carrizal Property has historically been subdivided into two separate projects, namely the Perth and Farellón project areas, representing roughly the northern and southern halves of the Carrizal Property, respectively. The Carrizal Property consists of 21 mining concessions ("mensuras"). The Carrizal Property covers a total area of 3,278 hectares (2,044 ha in the Perth Project and 1,234 ha in the Farellón Project) (Figure 2).

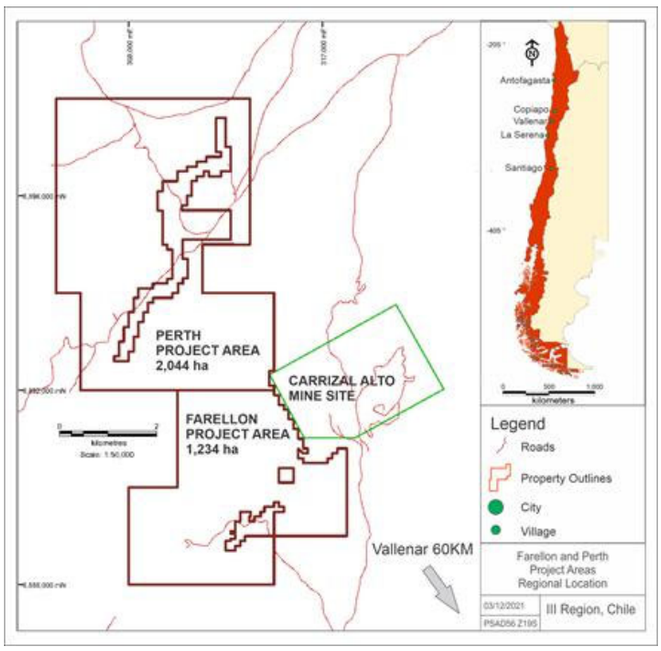

Figure 2 - Location of the Farellón and Perth projects claim blocks of the Carrizal Property, Region III, Region de Atacama, northern Chile

Accessibility

The Carrizal Property is readily accessible from the City of Vallenar, Chile, via both paved and well-maintained dirt roads. Access is primarily gained by taking the Pan-American highway (Ruta 5) north from Vallenar to the Carrizal turn-off (approximately 20 km north). From the turn-off, a well-maintained dirt road runs to the CMP Cerro Colorado iron mine and continues to Canto del Agua and towards Carrizal Alto. From this route, a dirt side road then leads directly to the Carrizal Property (Figure 1).

Title/Interest

The Company owns all of the concessions in the Carrizal Property, through right of title.

Surface Rights and Legal Access

The surface rights of the Carrizal Property are owned by the Chilean government; however, if the Carrizal Property is developed and mined at a later date, the surface rights will need to be secured as part of the permitting process. Surface rights are rented to mines for the life of the mine by the Chilean government and claim holders have legal unimpeded access to their pedimentos and mensuras.

Other Land Tenure Agreements

There are pre-existing Net Smelter Return Royalties ("NSR") on the properties as outlined in Table 5 below and there are no other known land tenure agreements regarding the Carrizal Property. To date, all mining concessions that comprise the Carrizal Property have been surveyed by the Chilean government.

Table 5 - Pre-existing NSRs on various concessions, Carrizal Property

Concession Name	Concession Type	Concession Number	NSR (%)	Buy Back USD$	NSR2* (%)
Southern claim block (Farellón)					
Farellón Alto 1 - 8	Mensura	033030156-2	1.5*	600,000	1.5
Cecil 1 - 49	Mensura	033030329-8			2.5
Azúcar 6 - 25	Mensura	033030342-5			2.5
Kahuna 1 - 40	Mensura	033030360-3			2.5
Stamford 61 - 101	Mensura	033030334-4			2.5
Teresita	Mensura	033030361-1			2.5
Quina 1 - 56	Mensura	033030398-0	1.5*	1,500,000	1.5
Exeter 1 - 54	Mensura	033030336-0	1.5*	750,000	1.5
Northern claim block (Perth)					
Perth 1 - 36	Mensura	033030383-2			2.5
Rey Arturo 1 - 30	Mensura	033030638-6			2.5
Lancelot 1 1 - 27	Mensura	033022832-6			2.5
Galahad IA 1 - 44	Mensura	03201D252-K			2.5
Camelot 1 - 53	Mensura	03201D253-8			2.5
Percival 4 1 - 60	Mensura	03201D256-2			2.5
Tristan II A 1 - 55	Mensura	03201D264-3			2.5
Galahad IB 1 - 3	Mensura	03201D55-4			2.5
Tristan II B 1 - 4	Mensura	03201D251-1			2.5
Merlin IB 1 - 10	Mensura	033030691-2			2.5
Merlin A 1 - 48	Mensura	033030692-0			2.5
Lancelot II 1 - 23	Mensura	033030690-4			2.5
Galahad IC	Mensura	03201D254-6			2.5

Pursuant to Mining Royalty Agreements dated July 29, 2020 ("Mining Royalty Agreements"), Polymet offered royalties to each of Richard Jeffs, Caitlin Jeffs and Joao (John) da Costa (each a "Royalty Holder") for total aggregate consideration of USD$5,000. The Mining Royalty Agreements have not been finalized in accordance with Chilean law in part due to the current COVID restrictions preventing the parties from executing the agreement under applicable Chilean Law. Upon finalization according to Chilean law, any future royalties arising from the sale of mineral and other materials from the mining properties listed in the table below located in Chile (collectively, the "Carrizal Property") will be payable to each of the Royalty Holders in accordance with the terms of their respective Mining Royalty Agreements. The royalty payments are only payable as soon as Polymet initiates or restarts the operation, exploitation, and consequent sale of mineral and other materials from the Properties.

Table 6 – Net Smelter Returns Royalty to be paid (%)

Property	Richard Jeffs, Major Shareholder[1]	Caitlin Jeffs, CEO and Director[1]	Joao da Costa, CFO and Director[1]	Cecilia Alday	David Mitchell	Minera Stamford S.A.
Farellon Alta 1 - 8[2]	0.75	0.45	0.30	1.5		
Cecil 1 - 49	1.25	0.75	0.50			
Azúcar 6 - 25	1.25	0.75	0.50			
Kahuna 1 - 40	1.25	0.75	0.50			
Stamford 61 - 101	1.25	0.75	0.50			
Teresita	1.25	0.75	0.50			
Quina 1 - 56 [3]	0.75	0.45	0.30		1.5	
Exeter 1 - 54[4]	0.75	0.45	0.30			1.5
Perth 1 - 36	1.25	0.75	0.50			
Rey Arturo 1 - 30	1.25	0.75	0.50			
Lancelot II 1 - 40	1.25	0.75	0.50			
Lancelot 1 1 - 27	1.25	0.75	0.50			
Merlin IB 1 - 10	1.25	0.75	0.50			
Merlin I A 1 - 48	1.25	0.75	0.50			
Tristan II B 1 - 4	1.25	0.75	0.50			
Galahad IA 1 - 44	1.25	0.75	0.50			
Camelot 1 - 60	1.25	0.75	0.50			
Galahad I C 1 - 60	1.25	0.75	0.50			
Tristan II A 1 - 60	1.25	0.75	0.50			
Galahad I B 1 - 3	1.25	0.75	0.50			
Percival 4 1 - 60	1.25	0.75	0.50			

(1) Each of the NSR's to Richard Jeffs, Caitlin Jeffs and Joao da Costa will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years, the Company does not commence commercial exploitation of the mineral properties, an annual payment of USD$10,000 per Royalty Holder will be paid. Pursuant to Chilean law, this agreement is not fully complete until registered against the land title in Chile.
(2) Farellon Alto 1 – 8 is subject to a royalty in favour of Cecilia Alday Limitada equal to 1.5% of the net smelter return that Polymet receives from the property to a maximum of USD$600,000. The royalty is payable monthly and is subject to a monthly minimum of USD$1,000 when Red Metal starts selling any minerals it extracts from the property.
(3) Red Metal has the right to buy out the royalty for a one-time payment of USD$1,500,000.
(4) Red Metal has the right to buy out the royalty for a one-time payment of USD$750,000.

Environmental Liabilities

There are no known environmental liabilities within the Carrizal Property. The Company has not applied for any environmental permits on the Carrizal Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any damage done to the land must be repaired.

The Llanos de Challe National Park, which was created in July 1994, covers the southern 750 m of the Farellón 1-8 concession. According to the Mining Code of Chile, to mine or complete any exploration work within the park boundaries, the Company will be required to get written authorization from the Chilean government.

Geological Setting

Regional Geology

Chile is divided into three major physiographic units running north-south, namely the Coastal Cordillera, Central Valley (also termed the Central Depression), and the High Cordillera (Andes). The Carrizal Property lies within the Coastal Cordillera, on the western margin of Chile.

There are five main geological units within the Coastal Cordillera, including, (1) early Cretaceous back-arc basin marine carbonates (east); (2) late-Jurassic to early-Cretaceous calc-alkaline volcanic arc rocks (central); (3) early-Cretaceous Coastal batholith (west) (Marschik, 2001); (4) the Atacama fault zone (west) (Marschik, 2001); and, (5) Paleozoic basement metasedimentary rocks along the western margin (Hitzman, 2000).

The Coastal Cordillera formed in the Mesozoic Era as major plutonic complexes were emplaced into broadly contemporaneous arc and intra-arc volcanics and underlying Paleozoic deformed metasediments (Hitzman, 2000). This time period also saw development of the NW-trending brittle Atacama fault system, followed by widespread extension-induced tilting. Sedimentary sequences accumulated immediately east of the Mesozoic arc terrane in a series of interconnected, predominantly marine, back-arc basins. Early- to mid-Jurassic through mid-Cretaceous volcanism and plutonism throughout the Coastal Cordillera and immediately adjoining regions are generally considered to have taken place under variably extensional conditions in response to retreating subduction boundaries (slab roll-back) and steep, Mariana-type subduction (Hitzman, 2000).

Local Geology

The Carrizal Property covers two distinct contact zones between Paleozoic metasedimentary rocks in the central section, and late Jurassic diorites and monzodiorites to the northwest and southeast (Figure 3).

Paleozoic metasedimentary rocks belonging to the Chanaral Metamorphic Complex are composed of shales, phyllites and quartz-feldspar schists/gneisses (Minera Stamford, 2000). The sedimentary rocks have a strong NNE-striking shallow foliation dipping ~40° southeast. The intrusives towards the southeast corner of the Carrizal Property, in the Farellón Project area, belong to the Canto del Agua formation and consist of diorites and gabbros hosting many NE-oriented intermediate-mafic dykes. These diorites are known to host extensive veining with copper and gold mineralization (Arevalo and Welkner, 2003). Locally, a small stock-like felsic body, called Pan de Azucar, with lesser satellite dykes, intrudes the diorite. The intrusive relationship between the diorite and metasediments on this south end of the Carrizal Property always appears to be tectonic (Willsteed, 1997).

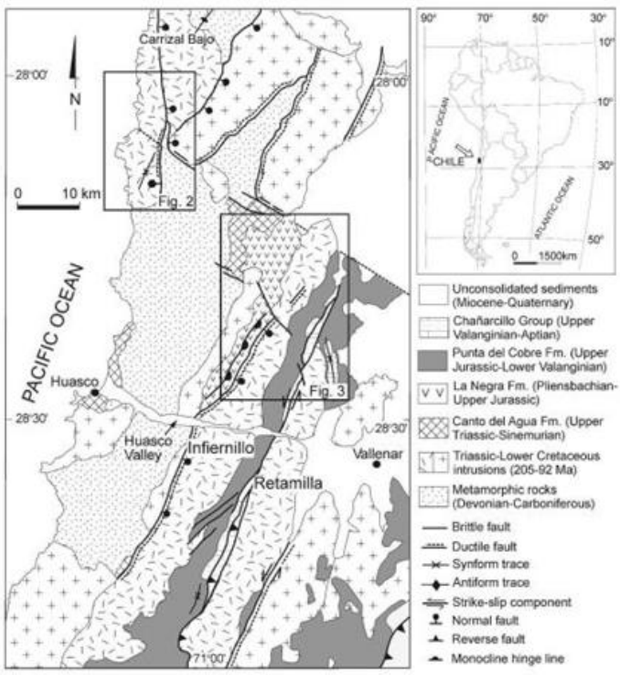

Figure 3 - Local geology surrounding the Carrizal Property (after Grocott et al., 2009)

Property Geology

The southern contact zone between the metasedimentary rocks and the diorite is a mylonitic shear zone, ranging between 5m and 15m in width, striking NNE, and dipping 65° to the northwest. This shear zone is host to mineralized quartz-calcite veins that splay off to the east into the diorites of the adjacent Carrizal Alto Mine area.

The Perth project area at the northern end of the Carrizal Property, also hosts a significant NS-trending vein swarm. Although these veins pinch and swell, they are generally 2m wide and have been measured up to 6 m wide. Individual veins can be traced from a few 100m to greater than 2km in length. Most of the veins identified thus far on surface lie within the metasedimentary rocks, however several veins have been traced cross-cutting the northern metasediment-granodiorite contact (Figure 4).

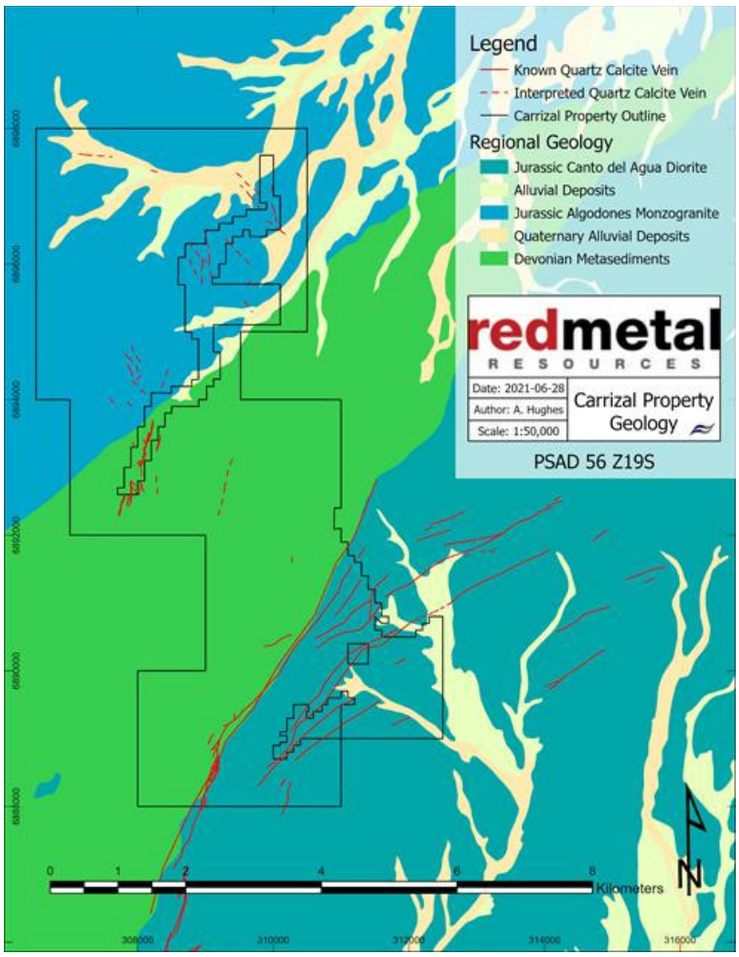

Figure 4 - Property geology of the Carrizal Property, northern Chile (geology after Arevelo and Welkner, 2003)

Mineralization

The Carrizal Property occurs within the Central Andean IOCG Province (Sillitoe, 2003; Figure 5). Vein type, plutonic-hosted IOCG deposits such as Carrizal Alto, and by extension the contiguous Carrizal Property, are characterized by a distinct mineralogy that includes not only copper and gold but also cobalt, nickel, arsenic, molybdenum, and uranium (Sillitoe, 2003; Clark, 1974). All of the IOCG deposits in the region are partially defined by their iron content in the form of either magnetite or hematite (Sillitoe, 2003).

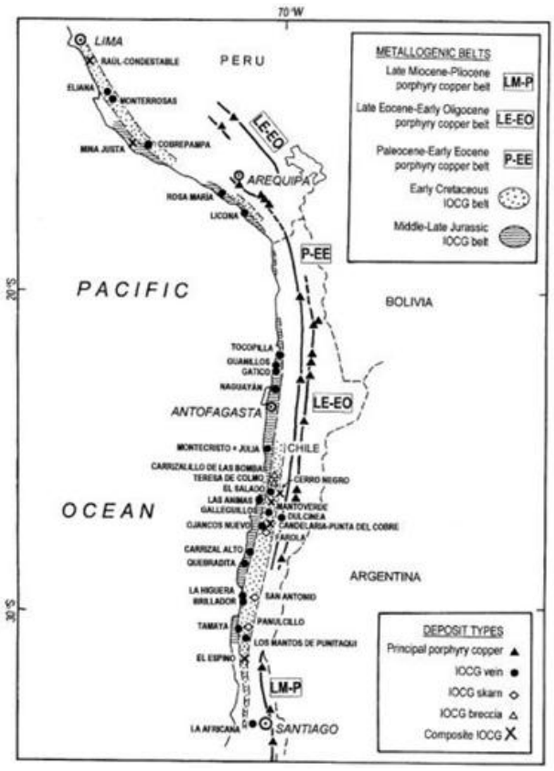

Figure 5 - The Central Andean IOCG Province of northern Chile (Sillitoe, 2003).

A variety of alteration assemblages has been noted in the Chilean deposits according to whether or not the deposits are hematite or magnetite dominated:

1. Magnetite-rich veins contain appreciable actinolite, biotite and quartz, as well as local apatite, clinopyroxene, garnet, hematite and K-feldspar, and possess narrow alteration haloes containing one or more of actinolite, biotite, albite, K-feldspar, epidote, quartz, chlorite, sericite and scapolite.

2. Hematite-rich veins tend to contain sericite and/or chlorite, with or without K-feldspar or albite, and to possess alteration haloes characterized (Sillitoe, 2003) by these same minerals. Typically the vein deposits of the coastal Cordillera are chalcopyrite, actinolite and magnetite deposits (Ruiz, 1962).

Carrizal Alto, just east of the Carrizal Property, has historically been known as a significant cobalt deposit (Ruiz, 1962; Clark, 1974) and has returned cobalt grades of up to 0.5% Co in the form of cobaltiferous arsenopyrite (Sillitoe, 2003; Ruiz, 1962), carrollite, and other cobalt sulfides (Clark, 1974). Copper mineralization on the Carrizal Property consists of malachite and chrysocolla in the oxide zone and chalcopyrite in the sulfide zone. There is some indication that in the oxide zone some of the copper mineralization is tied up in a goethite-bearing clay matrix (Willsteed, 1997; Floyd, 2009).

Alteration associated with the greater shear zone is comprised of actinolite, biotite, sericite, epidote, quartz and carbonate mineralization. The sulfidized quartz-calcite veins occurring within the shear zone can display an intense pyrite-sericite-biotite alteration halo. In places, there is massive siderite and ankerite alteration (Minera Stamford, 2000).

Deposit Types

The main target on the Carrizal Property is vein-style iron oxide-copper gold (IOCG) mineralization associated with a shear contact between intrusive diorite and metasedimentary rocks, containing significant amounts of iron oxide, copper, gold and cobalt, distinctive of IOCG deposits in the region (Sillitoe, 2003). IOCG deposits of northern Chile are known to exist in the belt from just south of the town of Vallenar (almost 29°S) to just south of Chanaral (26°S) (Hitzman, 2000). Although this deposit type covers a wide spectrum, the characteristic IOCG deposits of northern Chile have been clearly defined by Sillitoe (2003) as the following:

> Iron oxide-copper-gold deposits, defined primarily by their elevated magnetite and/or hematite contents, constitute a broad, ill-defined clan related to a variety of tectono-magmatic settings. The youngest and, therefore, most readily understandable IOCG belt is located in the Coastal Cordillera of northern Chile and southern Peru, where it is part of a volcano-plutonic arc of Jurassic through Early Cretaceous age. The arc is characterized by voluminous tholeiitic to calc-alkaline plutonic complexes of gabbro through granodiorite composition and primitive, mantle-derived parentage. Major arc-parallel fault systems developed in response to extension and transtension induced by subduction rollback at the retreating convergent margin. The arc crust was attenuated and subjected to high heat flow. IOCG deposits share the arc with massive magnetite deposits, the copper-deficient end-members of the IOCG clan, as well as with manto-type copper and small porphyry copper deposits to create a distinctive metallogenic signature.
>
> The IOCG deposits display close relations to the plutonic complexes and broadly coeval fault systems. Based on deposit morphology and dictated in part by lithological and structural parameters, they can be separated into several styles: veins, hydrothermal breccias, replacement mantos, calcic skarns and composite deposits that combine all or many of the preceding types. The vein deposits tend to be hosted by intrusive rocks, especially equigranular gabbrodiorite and diorite, whereas the larger, composite deposits (e.g. Candelaria-Punta del Cobre) occur within volcano-sedimentary sequences up to 2 km from pluton contacts and in intimate association with major orogen-parallel fault systems. Structurally localized IOCG deposits normally share faults and fractures with pre-mineral mafic dykes, many of dioritic composition, thereby further emphasizing the close connection with mafic magmatism. The deposits formed in association with sodic, calcic and potassic alteration, either alone or in some combination, reveal evidence of an upward and outward zonation from magnetite-actinolite-apatite to specular hematite-chlorite-sericite and possess Cu-Co-Au-Ni-As-Mo-U-(LREE) (light rare earth element) signature reminiscent of some calcic iron skarns around diorite intrusions. Scant observations suggest that massive calcite veins and, at shallower paleodepths, extensive zones of barren pyritic feldspar-destructive alteration may be indicators of concealed IOCG deposits.

The Carrizal Property lies well within the Chilean IOCG belt and fits many of the tectonic and mineralogical definitions outlined by Sillitoe (2003). The Carrizal Property is considered to be a vein-style IOCG deposit with significant amounts of iron oxide, copper, gold and cobalt distinctive of IOCG deposits in the region.

The main targets on the Carrizal Property are the two mineralized shear contact zones between the metasediments and diorites (Farellón Project area) and monzodiorites (Perth Project area). The shear zone has been interpreted to host several parallel, mineralized lenses.

Exploration History

The current Carrizal Property is comprised of two contiguous blocks, namely the Farellón to the south and Perth to the north (Figure 1). Both of these blocks border the historically-productive Carrizal Alto Mine to the east, sharing geological and mineralogical attributes, and for consistency, the historical names have been retained.

Farellón Project Area

The Farellón block of concessions, which are contiguous with the Carrizal Alto Mine area, was mined on a limited basis in the 1940s. Very little information remains from this time period, except for a few plans of the limited underground mining (SERNAGEOMIN National Archives, Santiago, Chile).

In 1963, eight samples were taken from two high grade veins from the accessible workings within the Farellón project area, namely Veta Pique and Veta Naciente. These samples were analyzed for copper, gold, silver, and gangue oxides (Table 7). Unfortunately, no units of measure were provided in the 1963 report accompanying the assay grades, although wt% is most likely for copper. In conjunction with historic records from the 1940s, this information was incorporated into a mineral resource estimate (see below).

In the 2010 Technical Report by Micon on the Company's Farellón Property (which corresponds roughly to the current Farellón Project area), the author stated that "no attempt was made to verify the sampling program of 1963, as the workings were not entirely accessible and there is no sample location map upon which to attempt to duplicate the samples" (Lewis, 2010).

Table 7 - Grades of Cu, Au, and Ag from Veins of the Farellón Project

Sample Number	Vein	Length (m)	Grade						
			Cu	Au	Ag	CaO	FeO	MgO	SiO2
1	Veta Pique	2.5	1.8	0.5	5	47.89	6.54	0.27	1.34
2	Veta Pique	2.45	6.9	1	20	31.14	13.77	0.3	2
3	Veta Pique	3	3	1	10	46.43	5.86	0.26	2.5
4	Veta Pique	1	1.2	0.2	5	31.52	3.49	0.3	25.66
5	Veta Naciente	2	2.4	0.5	5	47.99	5.52	0.32	1.5
6	Veta Naciente	1.8	3	1	5	38.25	6.09	0.23	17.84
7	Veta Pique	1.7	1.7	0.5	3	43.77	4.51	0.28	10
8	Veta Naciente	0.8	1.6	0.5	3	28.8	3.71	0.23	29.54
Total*		**1.8**	**2.1**	**0.6**	**5**	**40.66**	**5.1**	**0.27**	**12.62**

***** The arithmetic average for the total in the table excludes Sample 2.

Derived from the 1963 report in the Sernageomin files, National Archives, Chile.

Oliver Resources, an Irish-based company, through its Chilean subsidiary Oliver Resources Chile Ltda., briefly explored the Farellón Property in 1990 with a stream sediment sampling program and sampling of the Farellón Alto and Bajo mine dumps.

The Farellón Property was incorporated into a larger land package called the Azucar Project in the 1990s, owned by Minera Stamford S.A. (Minera Stamford), a Chilean exploration company. In a joint venture with Metalsearch, an Australian company, exploration on these concessions included geological mapping, rock chip sampling, soil geochemistry, reverse circulation (RC) drilling and metallurgical sampling. Geological mapping of the Azucar project showed a NE-trending sheared contact 50 to 200 m wide, containing significant consistent mineralization along a 2 km strike length. Minera Stamford collected 152 rock chip and dump samples from prospective areas along the mineralized shear zone, of which 36 samples fell within the boundary of the Farellón Project. Samples were analyzed for gold, copper and cobalt. The highest gold sample within the Farellón Property was 13.50 g/t Au, the highest copper result was 6.15% Cu, and the highest cobalt result was 0.68% Co. A total of 591 soil samples were also taken by Minera Stamford, but no records of this work have been located.

A reverse circulation drilling program of 33 holes totaling 6,486m was completed between 1996 and 1997 targeting the shear zone on the Azucar property by the JV between Minera Stamford and Metalsearch. Twenty-two of these holes were located within the Farellón Project area, representing a total of 3,918m. Drill holes were placed at irregular intervals along the mineralized shear zone, and the holes were sampled at regular 1m intervals along their entire length. Results of this drill campaign confirmed the consistent presence of mineralization in the shear zone, to a vertical depth of ~200 m. The highest gold concentration was 21.03 g/t Au, the highest copper result was 9.21% Cu, and the highest cobalt result was 0.58% Co (all of these results are over 1m intervals).

Table 8 - Summary of the Minera Stamford-Metalsearch JV Reverse Circulation Drill Hole Statistics for the Farellón Project area

	UTM Coordinates					
Hole Number	**Easting**	**Northern**	**Elevation (m)**	**Azimuth (°)**	**Dip (°)**	**Depth (m)**
FAR-96-06	308962.3	6888011	573	110	-62	100
FAR-96-07	308954.2	6888059	560	110	-62	163
FAR-96-09	309131.2	6888706	552	95	-65	242
FAR-96-010	309167.3	6888980	557	112	-75	211
FAR-96-011	309155.5	6888870	565	102	-62	169
FAR-96-013	309092.8	6888659	540	110	-65	257
FAR-96-014	309131.5	6888703	552	90	-90	203
FAR-96-015	309155	6888867	565	90	-90	200
FAR-96-016	309128.3	6888882	565	111	-65	200
FAR-96-017	309165.4	6888979	557	90	-90	200
FAR-96-018	309181	6889026	562	115	-65	51
FAR-96-019	309180	6889026	562	90	-90	200
FAR-96-020	309138.7	6888640	553	140	-65	150
FAR-96-021	309137.9	6888641	553	90	-90	200
FAR-96-022	309086.1	6888591	564	131	-65	150
FAR-96-023	309085.3	6888601	564	90	-90	200
FAR-96-024	309057.6	6888503	544	110	-65	150
FAR-96-025	309056.6	6888503	544	90	-90	172
FAR-96-026	309029.9	6888387	544	140	-65	150
FAR-96-027	309029.3	6888387	544	90	-90	199
FAR-96-028	309337.5	6889279	500	112	-65	150
FAR-96-029	309336.5	6889280	500	90	-90	201
Total						**3,918**

Table provided by Red Metal Resources Ltd.

Table 9- Summary of significant intercepts from the 1996-1997 RC Drilling Program by Minera Stamford and Metalsearch within the Farellón Project area

	Significant Interval (m)			Assay Results		
Drill Hole	**From**	**To**	**Length**	**Gold (g/t)**	**Copper (%)**	**Cobalt (%)**
FAR-96-06	49	54	5	0.15	0.73	0.01
FAR-96-07	25	34	9	0.38	1.05	0.02
FAR-96-09	57	84	27	0.51	0.91	0.03
FAR-96-010	31	36	5	1	0.68	0.04
FAR-96-011	20	26	6	0.67	0.46	0.02
FAR-96-013	86	93	7	0.87	1.68	0.04
FAR-96-014	77	83	6	0.66	0.85	0.06
FAR-96-015	59	79	20	0.99	0.98	0.06
	99	109	10	0.18	1.02	0.03
FAR-96-016	24	26	2	0.95	1.57	0.02
	64	70	6	0.73	0.81	0.07
FAR-96-020	14	16	2	0.46	1.85	0.05
	39	43	4	0.75	0.9	0.03
FAR-96-021	22	25	3	4.17	5.29	0.11
FAR-96-022	29	39	10	1.53	1.31	0.04
FAR-96-022	100	108	8	3.72	2.49	0.06
FAR-96-023	50	53	3	0.48	1.1	0.06
	59	64	5	0.28	0.78	0.03
	132	147	15	0.6	1.42	0.03
FAR-96-024	33	36	3	0.94	2.89	0.06
FAR-96-025	65	85	20	0.97	1.22	0.02
FAR-96-028	55	58	3	0.12	0.52	0.06
FAR-96-029	30	34	4	0.18	1.15	0.07

The historic Farellón workings are in metamorphic units within the sheared metamorphic/tonalite contact zone which is about 200 m wide. The workings are large but restricted to the oxide zone and range from 1-20 m wide. A sample of the wall rock and quartz veined metamorphic rocks taken by Minera Stamford returned 3.0% copper, 1.4 g/t gold, 0.08% cobalt, and 1.1% arsenic.

The lower Farellón workings are several hundred metres to the south and associated with massive siderite. A sample collected by Minera Stamford of the lode material returned 5.6% copper, 2.4 g/t gold, 0.02% cobalt. A 20-ton trial parcel of material from the Farellón workings in the 1950s is reported to have returned over 1% cobalt.

The Company acquired the rights to the Farellón Property on April 25, 2008, upon its Chilean subsidiary exercising the option to buy the property from Minera Farellón. The Company drilled five RC drill holes in 2009, totaling 725m using a Tramrock Dx40 RC rig. This larger rig necessitated widening existing roads rehabilitating access to old drill pads. The drill program was designed to twin some of the Minera Stamford 1996-1997 drill holes for data verification, as no geological information was recovered from the Minera Stamford drill program and assays were not accompanied by laboratory certificates. One drill hole tested 100m below the known mineralization, and another hole tested continuity of mineralization between previously drilled sections.

Collar locations and azimuths for the 2009 drilling were surveyed using a total station surveying tool. Each drill hole had 1.5m of blue PVC piping added to it as a surface pre-collar which was cemented into place to permanently denote the drill hole location. Downhole surveys were completed on all drill holes from the 2009 program and on six drill holes from the 1996-1997 Minera Stamford program (holes 9, 14, 20, 21, 22, and 23). Surveying of all historic drill holes surrounding the current drilling was attempted, but some of the holes were caved and the survey tool was unable to be lowered into the hole.

Table 10 - Summary of Red Metal's 2009 RC Drill Program on the Farellón Project

Hole Number	UTM Coordinates		Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)	Comments
	Easting	Northern					
FAR-09-A	309,086	6,888,591	550	131	-65	125	twinning FAR-96-22
FAR-09-B	309,125	6,888,709	560	95	-65	100	twinning FAR-96-09
FAR-09-C	309,127	6,888,922	555	105	-65	145	testing continuity between sections
FAR-09-D	308,955	6,888,696	539	95	-65	287	testing depth extent of mineralization
FAR-09-E	309,133	6,888,645	551	Vertical	-90	68	twinning FAR-96-21
Total						**725**	

Table 11 contains the significant intervals calculated from the 2009 RC drill program by the Company. The intervals are reported as core lengths, as the true width of the mineralized zones have not been determined.

Table 11 - Summary of significant intercepts from Red Metal's 2009 RC Drill Program on the Farellón Project

DI9:P21rill Hole Number		Assay Interval (m)			Assay Grade		
		From	To	Core Length	Gold (g/t)	Copper (%)	Cobalt (%)
FAR-09-A		32	37	5	0.59	1.3	0.02
		97	106	9	0.44	1.63	0.04
	including	103	106	3	0.48	2.49	0.07
FAR-09-B		56	96	40	0.27	0.55	0.02
	including	60	63	7	0.46	1.42	0.04
		75	87	12	0.71	1.28	0.03
FAR-09-C		77	82	5	4.16	2.57	0.05
FAR-09-D		95	134	39	0.11	0.58	0.01
	including	95	103	8	0.33	2.02	0.02
FAR-09-E		25	30	5	0.54	1.35	0.02
		65	68	3	0.58	1.46	0.06

Results from the 2009 drilling confirmed the general location and tenor of the mineralization determined during the 1996-1997 Minera Stamford drilling program, however, the 2009 program was not able to reproduce the historical gold assays within holes FAR-09-A and FAR-09-E, designed to duplicate historical holes FAR-96-22 and FAR-96-21, respectively. In the case of FAR-09-E, the disparity between the historical 1996-1997 and 2009 assays was also found with respect to copper. All drill holes during the 2009 drilling program intersected oxide facies mineralization with only minor amounts of sulfide (e.g. hole FAR-09-D).

In 2011, the Company completed a second drilling program, consisting of nine reverse circulation holes and two combined RC/diamond drill (core) holes. Chips and core recovered consisted of 2,050m of RC drilled, and 183m of diamond (core), for a total of 2,233m. The program was designed to expand the known mineralized zone down-dip to 200m vertical depth, extend the known mineralized strike length of the overall deposit to 700m, and infill large gaps with holes drilled at 75m spacing. Two of the drill holes finished with diamond drill core, providing information to better define the structural controls on mineralization.

Collar locations and azimuths for the 2011 drilling were surveyed using a handheld GPS. The Company used a magnetic REFLEX EZ-TRAC instrument to complete downhole surveys using a digital remote gyroscope. Downhole surveys were completed on all 11 drill holes from the 2011 program every 50-100m downhole so most drill holes had at least three readings taken along with the one at the surface. Due to the high magnetic susceptibility of the subsurface, the azimuth reading and the magnetic readout gave inaccurate readouts. Therefore, only the downhole dip could be recorded with any level of confidence. The significant assays are reported as core lengths as the true width of the mineralized zone was not established.

Table 12 - Survey information from Red Metal's 2011 Combined RC/Diamond drilling program.

Hole Number	UTM Coordinates (PSAD 56)			Azimuth (°)	Dip (°)	Depth (m)	Comments
	Easting	Northern	Elevation (masl)				
FAR-11-001	309,298	6,889,226	499	130	-65	101	
FAR-11-002	309,180	6,889,140	508	130	-65	228	
FAR-11-003	308,992	6,888,677	517	130	-60	200	
FAR-11-004	309,095	6,888,808	513	130	-65	200	
FAR-11-005	309,041	6,888,760	497	130	-60	143	Abandoned at 143 m
FAR-11-006	309,113	6,888,870	556	130	-80	200	
FAR-11-007	309,113	6,888,870	556	130	-60	162	
FAR-11-008	309,104	6,888,984	531	130	-65	200	
FAR-11-009	308,955	6,888,710	536	130	-65	247	Diamond 200-247 m
FAR-11-010	309,007	6,888,852	528	130	-60	300	Diamond 164-300 m
FAR-11-011	309,031	6,888,950	541	130	-65	252	
Total						**2,233**	

Table 13 - Significant intercepts from Red Metal's 2011 drill program on the Farellón Project.

Drill hole Number		Assay Interval (m)			Assay Grade		
		From	To	Core Length	Gold (ppm)	Copper (%)	Cobalt (%)
FAR-11-001		36	49	13	0.35	2.51	0.06
	including	36	44	8	0.53	3.95	0.09
FAR-11-002	Zone faulted off, no significant intercepts						
FAR-11-003		150	155	5	0.28	0.4	0.03
FAR-11-004		141	145	4	0.01	0.73	0.01
FAR-11-005		124	133	9	0.26	0.84	0.02
	Hole lost in mineralization						
FAR-11-006		80	112	32	0.99	1.35	0.02
FAR-11-007		64	70	6	0.7	0.66	0.07
FAR-11-008		98	102	4	0.26	0.85	0.01
FAR-11-009		202	211.55	9.55	0.42	0.95	0.05
FAR-11-010		179.13	183	3.87	0.39	0.5	0.05
FAR-11-011		54	56	2	0.48	0.97	0.03

Drilling returned copper results as high as 8.86% Cu, with 0.80 g/t Au over 1 m (FAR-11-001), and 5.35 g/t Au, 4.77% Cu, and 0.024% Co over a 2m interval (FAR-11-006). There was evidence of pinching and swelling in the mineralized vein structures, as significant intercepts ranging in width from 2m to 32m. Ten of the eleven drill holes contained significant intercepts. Drill hole FAR-11-002 did not intercept the interpreted mineralized zone, likely due to a misinterpretation of localized fault off-set of the mineralized vein.

All significant intercepts from the 2011 drilling program were dominated by supergene oxide mineralization from surface to ~150m depth. Sulfide mineralization was minimal within this shallow depth range, becoming more abundant as the transition to the hypogene zone approached below ~150m depth. This transition zone was highly variable depending on faulting, groundwater flow pathways, and variable elevation. Below 150m, hypogene conditions dominated, resulting in abundant sulfide mineralization, as seen in drill holes FAR-11-003 (177-182m), FAR-11-009 (202-211.55m), and FAR-11-010 (179.13-183m). Supergene mineralization was dominated by malachite, chrysocolla, and copper±gold within goethite and limonite iron oxides. Alteration haloes were associated with supergene mineralization such as carbonate, limonite, hematite, goethite, and manganese oxide. Other alteration minerals were present, such as chlorite, epidote, actinolite, biotite, and sericite, however these minerals were not related to the supergene mineralization.

Hypogene mineralization was dominated by chalcopyrite with associated gold. Chalcopyrite occurred as amorphous blebs and lesser disseminations hosted in massive, sometimes vuggy quartz and calcite. A good example was found in drill core from hole FAR-11-009 within the mineralized intersection between 202 m and 211.55 m. The mineralized intersections broadly occur along the regional lithological boundary shear zone between overlying Paleozoic metasediments to the west and underlying Jurassic intrusives to the east.

Most of the 2011 drill holes did not pass through the lithological boundaries, even after drilling through the mineralized structures. Therefore, it was interpreted that this mineralization occurs in close proximity to the lithological boundaries, but that the mineralized structures do not exactly follow the contact but instead occur as splays and faults emanating off the major structural boundary.

The 2011 drilling results confirmed that mineralization is still present down-dip of the intersections identified during the previous drilling campaign and are still open at depth. The infill drilling confirmed that the mineralization had significant grades and initiated the process of outlining a consistent 75m spacing between drill holes. The 2011 drilling results also indicated that the significant grades for the copper and gold mineralization were still open along strike to the northeast and southwest, as demonstrated by hole FAR-11-001, which was drilled towards the northwest. All drill holes during the 2011 drilling program intersected oxide facies mineralization with the only significant intercepts bearing sulfides in holes FAR-11-003 and FAR-11-009. The supergene-hypogene transition occurred anywhere between 50m and 150m and appeared to be dependent on local fracturing and faulting.

A mapping and sampling program was conducted on the Farellón Property in 2012, covering the contact zone between the metasediments and the diorite. The main focus of this program was to ascertain the nature of the veins occurring within each major rock type, and to determine whether any major differences existed in vein structure, mineralogy, alteration, size, and geochemical composition. Over 1,270 mapping sites were visited, with information such as major rock type and mineralization recorded. Of these sites, 56 samples were selected and submitted for geochemical analysis. The range of total copper achieved by this sampling program was between 1.17 and 5.78 % Cu, with between 50 and 99% of that representing copper sulfide mineralization. These samples also contained from 19-2465 ppm Co, and from 0.02-2.87 g/t Au.

Two diamond drill holes were completed in 2013 by Perfoandes on behalf of Red Metal totaling 116m (45m in the first hole, 71m in the second). The first hole (F13-001) was located 28m north of FAR-11-001 on a 45° bearing. Drill core was selectively sampled (16m sampled from FAR-13-001 and 15m sampled from FAR-13-002), and analyzed for Au, total Cu and soluble Cu. A significant intersection was encountered in each drill hole, returning 0.7% Cu and 0.2 g/t Au over 6m. The second hole recorded 1.75% Cu and 0.25 g/t Au over 9m. These results confirmed similar findings from FAR-11-001, which was collared 28m to the south. Both holes recorded the change in mineralogy from dominantly ankerite and other carbonates to more quartz-dominant, containing pyrite and chalcopyrite mineralization.

In 2014, the Company entered into a contract with a Chilean artisanal miner allowing the artisanal miner to extract mineralized material on the Farellón property in return for a 10% net sales royalty. In January 2015, the artisanal miner began selling mineralized material to ENAMI, the Chilean national mining company. To date approximately 11,265 tonnes of sulfide-mineralized material with an average grade of 1.67% Cu, 5.8 g/t Ag and 0.21 g/t Au, as well as 1,813 tonnes of oxide mineralized material with an average grade of 1.56% Cu has been sold to ENAMI. The ENAMI processing facility currently does not have the capability of recovering cobalt and therefore the artisanal miner did not regularly analyze for cobalt. Three grab samples taken from the same location as the mined mineralized material (Level 7 - 70m level), were analyzed for gold, copper, and cobalt, with results shown below in Table 14.

Table 14 - Level 7 sampling

70 metre Level Sampling*		
Gold (ppm)	**Copper (%T)**	**Cobalt (%)**
n/a	2.86	0.12
n/a	1.43	0.07
2.2	6.8	0.11

*Grab samples are selective in nature and random in size and may not be representative of mineralization characteristics. n/a = not analyzed.

The Kahuna concession (part of the Farellón Project area) was historically held by Vector Mining, a private company, and optioned to Catalina Resources PLC (Catalina), a private UK registered mineral exploration company. Catalina conducted a geophysical exploration program in order to determine whether the mineralized structures to the northeast, exploited in the Carrizal Alto mine, extended into the Kahuna area, to determine whether any such structures were associated with possible sulfide mineralization, and to define drill targets for a subsequent phase of work. The survey area was traversed in detail and a geological map was prepared showing all the different lithologies and previous mine workings. Two target areas were defined; one within the diorite intrusive hosting the high-grade mineralization at the old Carrizal Alto mine, the other in the surrounding metamorphic sediments. Two ground geophysical surveys (induced polarization (IP) and magnetometry) were completed May 2007, confirming the continuity of the mineral-bearing structures between Carrizal Alto and the Kahuna area, allowing for the definition of sites for follow-up drilling.

The ground magnetic survey was completed on a grid measuring 1.2km by 3.2km. A total of 70km were surveyed on lines spaced 50m apart. In the IP survey a total of 27km of data were acquired with a gradient array. Three 1km lines were surveyed in a more detailed follow-up survey with a multi-array consisting of both pole-dipole and multi-bipole gradient array. The principal orientation of the shear zones was confirmed to be to the northeast towards Carrizal Alto where similar structures were exploited previously for copper and cobalt. However, there are also several trends to the northwest interpreted to be fault zones that offset the mineralized shear zones slightly. A north-south trend is probably due to dykes. A strong IP anomaly was located in the western portion of the survey area. The IP anomaly correlated with a shallow strongly conductive zone known to be associated with mineralization developed on the margin of the intrusive and exposed in shallow workings. Despite positive results warranting further attention, Catalina eventually dropped the option to the Kahuna Property, and it returned to Vector Mining.

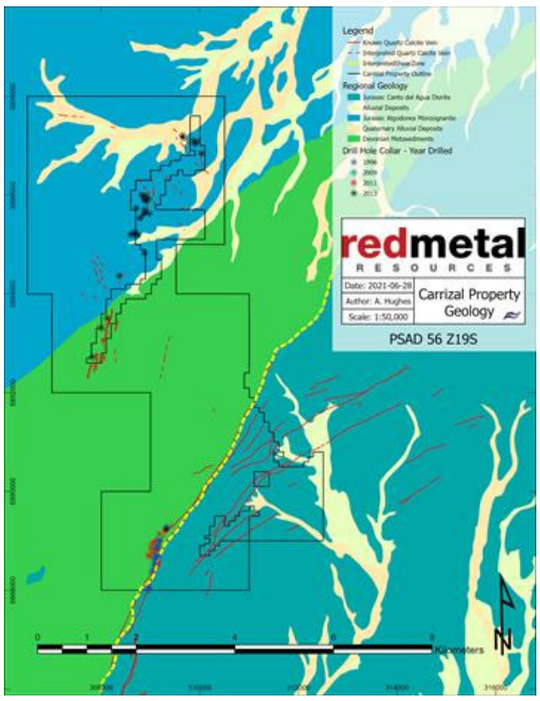

Figure 6 - Drill hole collar locations on the Carrizal Property
(Geology based on Arevelo and Welkner, 2003; figure supplied by Red Metal).

Perth Project Area

The northern concessions of the Carrizal Property have historically been called the Perth Project. There are numerous artisanal workings throughout this section of the Carrizal Property. The Puenta Negra Mine area contains the Argentina and Dos Amigos veins, with the most significant workings on the property occurring at the Argentina shaft. Unfortunately, no historic mining records have been located for the Argentina and Dos Amigos veins.

In the 1990s the Cachina Grande area of the Carrizal Alto received some attention. The Cachina Grande area is underlain by Paleozoic metasediments to the west of the dioritic-hosted Carrizal Alto. In 1991, seven samples from the Cachina Grande area were taken for the report on the Carrizal Alto mining district by Oliver Resources (Ulriksen, 1991). Samples were taken from the Argentina old workings vein 1.8m, resulting in a range of Cu between 1.76 and 3.4% Cu, and between 0.05 and 1.22 g/t Au. Samples taken from the Dos Amigos North dump were grab samples and ranged between 0.46 and 0.83% Cu, and between 1.29 and 3.41 g/t Au.

Appleton Resources Ltd. optioned the Perth Property in 2007 and completed a surface sampling program covering 12 veins identified on the southern portion of the project area, as part of a NI 43-101-compliant report on their Perth Caliza Property (which includes the southern portion of the current Perth project area) (Butrenchuk, 2008). Significant results from the 56-sample program by Appleton Resources in 2007 include total copper between 0.01 and 11.4% Cu, and between 0.01 and 10.7 g/t Au and up to 0.186% Co.

Figure 7 - Argentina Shaft and Headframe in the northern Perth Project Area

In 2011, the Company conducted another sampling program, collecting 129 samples from its Perth Property, and analysing for total copper, soluble copper, gold, and cobalt. Results include total copper ranging between 0.01 to 11.36% Cu, gold ranging between 0.01 to 29.93 g/t Au, and cobalt ranging between 2 to 6933 ppm.

In 2013 and 2014, the Company optioned the Perth Project area to Mineria Activa, a Chilean private mining company. Mineria Activa conducted a surface sampling, stripping and channel sampling program followed by a two-phase drilling program within the Perth Project area. The surface sampling and stripping program consisted of collecting 762 samples, a combination of grab and chip samples, and analysing them for total copper, soluble copper, gold, and cobalt. Results included a range of copper total results between 0.001 and 7.16% Cu, between 0.005 and 16.5g/t Au, and between 0.001 and 0.437% Co. Mineria Activa drilled 30 diamond drill holes on the Perth Project area, of these 30 holes, only three were entirely on the Red Metal mineral concessions, the remainder targeted a vein that is exposed at surface on a claim owned by another company that runs through the middle of Red Metal's Perth Project area. Of these three drill holes only one, DP-04, intersected any significant mineralization; 1 m grading 2.15 gt Au, 1.32% Cu and 0.017% Co.

2022 Drilling Program on Farellon Alto

During January – February 2022, the Company successfully completed a nine-hole 2,010m drill program on its Farellon Alto 1-8 concession. The drill program targeted down dip extensions of known mineralized zones as well as testing new zones.

Highlights

- First hole on new zone intercepted six meters of vein with strong visible copper sulphides; further 1.5 km of untested strike length;
- All holes have intercepted visible copper sulphide mineralization and alteration associated with IOCG deposits; and
- Diamond drill core provided valuable alteration and structural information not seen in previous RC drilling.

Diamond Drilling

First five drillholes were focused at the northern end of the previously drilled Farellon project close to the artisanal mine workings. All five drill holes intercepted zones of sulphide mineralization including chalcopyrite and chalcocite, zones of strong alteration associated with IOCG deposits and breccia zones up to 20m in width. Significant elements noted in initial observations included widespread potassic and argillic alteration and significant amounts of iron oxides transitioning from hematite into magnetite at depth.

The final four drillholes of the program targeted the south and north end of the Farellon zone and tested a previously undrilled structure parallel to the Farellon zone. These four drillholes intercepted zones of sulphide mineralization including chalcopyrite and chalcocite and zones of strong alteration associated with IOCG deposits.

Table 15 - Summary of holes [(1)]

Drillhole	Target	Length	Highlights
FAR-22-012	Farellon North	143	9 metre zone with visible copper sulphide mineralization, infill gap in historic drilling
FAR-22-013	Farellon North	170	Extending known mineralization down dip by ~50 m, 23 metre zone of quartz/calcite veining with copper sulphides
FAR-22-014	Farellon North	158	Step out ~100m along strike
FAR-22-015	Farellon North	266	Down dip from FAR-22-014
FAR-22-016	Farellon North	286	Extend known mineralization to 196 metres vertical depth
FAR-22-017	Farellon South	326	Mineralized breccia zone at 236-243 m
FAR-22-018	Farellon South	293	Multiple zones of disseminated chalcopyrite mineralization and intense IOCG associated alteration
FAR-22-019	Farellon North	188	85-91 m brecciated quartz veining with strong chalcopyrite mineralization
FAR-22-020	New Zone	182	142-147.6 m quartz calcite vein with strong chalcopyrite mineralization and actinolite, iron and sericite alteration

(1) Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths with at this time.

New Zone Drill Tested

The newly tested parallel structure lies approximately 250 metres west of the Farellon vein and was mapped and sampled on surface in 2012. Mapping completed in 2012 traced the vein continuously over approximately 1.5km. All six surface samples taken along the structure in 2012 are listed below and all samples returned significant copper, gold and cobalt. The structure was tested with one drillhole and a six-metre quartz calcite vein was intercepted from 142m to 142.6m with visible chalcopyrite mineralization, intense pyrrhotite, albite and actinolite alteration.

Table 16 - Historic 2012 surface sampling on new zone

Sample ID	Easting	Northing	CuT%	Au g/t	Co%
123984	309701	6889159	4.97	0.43	0.07
123985	309862	6889291	3.73	0.80	0.02
123986	309644	6889070	3.40	0.41	0.03
123987	309424	6888843	1.60	0.23	0.10
123989	309227	6888420	3.86	0.68	0.04
123990	309040	6888003	2.49	0.63	0.02

As of the date of this MD&A sampling is ongoing for drillholes and no visual estimates of grade have been made.

Sample Preparation, Analysis, and Security

Red Metal has implemented a quality control program to comply with industry best practices for sampling, chain of custody and analyses. Certified copper gold reference standards, blanks and duplicates are inserted at the core processing site as part of the QA/QC program in addition to the control samples inserted by the lab.

MATEO PROPERTY

Property Description and Location

The Mateo Property is composed of five mineral concessions covering 182 hectares in the III Region of Chile, Region de Atacama. The Mateo Property is situated 10 kilometres east of the City of Vallenar with the highest point at approximately 1,050m above sea level. The Mateo property is located close to power, water, and the urban centre of Vallenar, with a readily available mining workforce.

Accessibility

The Mateo Property is easily accessible year-round via a well-used road from Vallenar. The road crosses through the middle of the west half of the property and along the southern border of the east half of the property.

Geology and Mineralization

The Mateo Property is located within the brittle-ductile north-south-trending Atacama Fault System that is known to host many of the major deposits in the Candelaria IOCG belt. Known mineralization is hosted in an andesitic volcaniclastic sequent assigned to the Bandurrias Formation. Widespread iron oxide and skarn style alteration indicate an IOCG mineralizing system further supported by significant amounts of economic grade mineralization found in six historic artisanal mines on the property. Mineralization is found in mantos, veins and breccias.

Exploration History

Historical work on the Mateo Property includes several drill programs completed by different Chilean private and public companies. Records exist from eight drill holes completed in 1994 on the Irene mine and include two full reports written by ENAMI, the Chilean national mining company, with interpretation of mineralization and recommendations for further exploration and mining work.

The Irene mine was investigated by ENAMI in 1994. Work completed during the time included surface RC drilling, including 490 metres in four RC drill holes, and underground diamond drilling, including 220m in four drill holes. The Company obtained ENAMI's reports of mining activities from 1994 to 1997. Approximately 11,875 tonnes of rock were mined in that time averaging 4.3% Cu, 61.9g/t Ag, and 1.01g/t Au. During the period June 2009 to December 2010, the vendor of the Irene mine, Minera Farellon, conducted small scale mining activities on a different area of the Irene claims and mined 1,705 tonnes grading 1.39% Cu, 1.39 g/t Ag, 0.29 g/t Au in sulphides and 1,477 tonnes grading 1.98% Cu in oxides. The difference in grade between the historic work and recent work is not an indication that further high-grade material will not be found on the Mateo Property and further modeling and exploration work needs to be completed to determine the best drill targets.

Drilling

No drilling has been completed on the Mateo Property.

Sampling, Analysis and Data Verification

In 2011, the Company completed a mapping and prospecting program over an area including the Mateo concessions and a wide area surrounding the concessions. The geological mapping identified nine significant zones of mineralization on the property and confirmed widespread skarn style alteration. Reconnaissance samples were collected on multiple mineralized structures from mantos, veins and mineralized breccia bodies. All samples were taken to Geoanalitica Ltda Laboratories in Coquimbo. No reference samples were used for the mapping samples.

Samples of 21.72g/t Au with 0.69% Cu, 3.10g/t Au with 0.50% Cu and 3.57g/t with 0.62% Cu taken from one vein traced for approximately 350m on surface. Multiple mineralized veins, mantos and breccia bodies were identified with 36 of 138 samples returning Au results greater than 1.00 g/t and 59 of 138 samples returning Cu results greater than 1.00%.

Recommended Plan of Exploration and Development

Based on the positive results from the multiple past exploration programs on the Farellón Project area, as well as successful 2022 drilling program, the Company will continue with a planned 20,000m drilling program to test down to 400m depth with enough intercepts to complete an initial mineral resource estimate. The Company has budgeted approximately $5,202,000 for this drilling program.

Capital Resources

The Company's ability to acquire and explore its Chilean claims is subject to the Company's ability to obtain the necessary funding. The Company's management expects to raise funds through any combination of debt financing and/or sale of its securities. The Company has no committed sources of capital. If management is unable to raise funds as and when needed, the Company may be required to curtail, or even to cease, its operations.

Contingencies and Commitments

The Company had no contingencies at January 31, 2022.

As of the date of this MD&A, the Company has the following long-term contractual obligations and commitments, notwithstanding $1,715,016 the Company owes to its related parties under notes and amounts payable that are due on or after January 31, 2023 (as amended), and $151,907 in Chilean withholding taxes payable:

Farellón royalty. The Company is committed to paying the vendor a royalty equal to 1.5% on the net sales of minerals extracted from the Farellón Alto 1 - 8 concession up to a total of USD$600,000. The royalty payments are due monthly once exploitation begins and are subject to minimum payments of USD$1,000 per month.

Quina royalty. The Company is committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Quina concession. The royalty payments are due semi-annually once commercial production begins and are not subject to minimum payments.

Exeter royalty. The Company is committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Exeter concession. The royalty payments are due semi-annually once commercial production begins and are not subject to minimum payments.

Che royalty. The Company is committed to paying a royalty equal to 1% of the net sales of minerals extracted from the concessions to a maximum of USD$100,000 to the former owner. The royalty payments are due monthly once exploitation begins and are not subject to minimum payments.

Mineral property taxes. To keep its mineral concessions in good standing the Company is required to pay mineral property taxes of approximately USD$35,000 per annum.

QUALIFIED PERSON

Caitlin Jeffs, P. Geo., President and Chief Executive Officer of the Company, is a "qualified person" as defined by NI 43-101 and has reviewed and approved, or has prepared, as applicable, the disclosure of the scientific and technical information contained in this document.

SELECTED ANNUAL INFORMATION

Table 17 - Comparison of financial condition

	Year ended January 31, 2022	Year ended January 31, 2021 (restated)*	Year ended January 31, 2020 (restated)*
Comprehensive loss	$ 1,684,433	$ 174,313	$ 426,061
Net loss per share - basic and diluted	$ 0.04	$ 0.01	$ 0.01
Total assets	$ 1,471,674	$ 996,104	$ 886,008

*Restated for change in presentation currency

RESULTS OF OPERATIONS

During the year ended January 31, 2022, the Company reported a net loss of $1,622,000 as compared to net loss of $210,654 the Company incurred during the year ended January 31, 2021. The Company's total operating expenses during the year ended January 31, 2022, were $1,520,118, an increase of $1,162,548 as compared to $357,570 the Company reported for the year ended January 31, 2021. The largest factor that contributed to the increase in operating expenses was attributed to $327,070 the Company recognized in share-based compensation associated with options to acquire up to 1,750,000 shares the Company granted to its directors, officers, and consultants from its rolling stock option plan that was adopted on July 13, 2021. The Company's professional fees increased by $151,737, from $161,942 incurred during the year ended January 31, 2021, to $313,679 the Company incurred during the year ended January 31, 2022. This increase was mainly associated with legal fees required to assist the Company with preparing the documents for continuation from Nevada to British Columbia and to carry out an Annual Special Meeting of the Company's shareholders, to assist the Company with listing its common shares on the CSE through the filing of the Prospectus, and other day-to-day legal advice. The Company's mineral and exploration expenses increased by $300,397, from $7,272 incurred during the year ended January 31, 2021, to $307,669 incurred during the year ended January 31, 2022. The higher mineral exploration expenses during the year ended January 31, 2022, were associated with the payment of 2020/21 and 2021/22 property taxes on all Company's mineral exploration projects, as well as with the costs associated with drilling program on the Farellon Alto 1-8 concession, which commenced on January 25, 2022, and was finalized subsequent to the year ended January 31, 2022.

During the year ended January 31, 2022, the Company incurred $214,008 in consulting fees to its management, the companies controlled by them, and to external consultants (2021 - $71,673). The Company's regulatory fees increased by $36,126, from $25,905 incurred during the year ended January 31, 2021, to $62,031 incurred during the year ended January 31, 2022. The higher regulatory fees during the current period were associated with the extra filing and regulatory fees associated with the Unit and Receipt Offerings, as well as with the filing of the Prospectus to list the Company's shares on the CSE.

The Company's general and administrative expenses increased by $188,458 to $230,582 during the year ended January 31, 2022, as compared to $42,124 incurred during the comparative period ended January 31, 2021. The increase was associated mostly with the Company's investor relation activities of $177,357 (2021 - $955), and with increased value added tax, which, for the year ended January 31, 2022, totaled $9,717 (2021 - $1,012). In addition, the Company spent $17,787 on its office expenses, $16,189 on administrative fees, $5,528 on automobile expenses and $3,784 on bank charges (2021 - $11,630, $21,363, $3,392 and $3,143, respectively).

The salaries paid to the staff employed through the Company's Chilean subsidiary increased by $9,914, to $47,419 from $37,505 incurred during the year ended January 31, 2021.

In addition to the regular business operating expenses, the Company's overall net loss for the year ended January 31, 2022, was effected by $118,144 in interest payable on the notes payable the Company issued to its related parties (2021 - $105,766), which was in part offset by $2,404 gain on foreign exchange fluctuations (2021 - $2,811 loss) and $13,858 forgiveness of debt (2021 - $255,493).

During the year ended January 31, 2021, the Company entered into an agreement with its former legal representative in Chile (the "Debt Holder") whereby the Debt Holder agreed to forgive the amounts the Company owed to him for unpaid salaries, being $169,940 (101,385,974 pesos), and a total of $34,030 (20,302,303 pesos) the Company owed under 8% notes payable, in exchange for $53,408 (USD$40,000), of which $28,128 (USD$25,000) the Company paid on August 10, 2020, and $18,981 (USD$15,000) on September 9, 2021. In addition, during the year ended January 31, 2021, the Company recorded $102,465 as forgiveness of debt associated with reversal of an old debt which exceeded the statute of limitations as promulgated under Chilean Laws. These transactions resulted in a total gain on forgiveness of debt of $255,493 (of which $2,466 is attributed to effect of foreign currency translation).

Summary of Quarterly Results

Results for the most recently completed financial quarters are summarized in the table below:

Table 18 - Summary of quarterly results

Period ended	Net income/(loss)	Income/(loss) per share; basic and diluted
January 31, 2022	$ (838,316)	$ (0.02)
October 31, 2021	$ (227,225)	$ (0.01)
July 31, 2021	$ (390,096)	$ (0.01)
April 30, 2021	$ (166,363)	$ (0.00)
January 31, 2021	$ (185,176)	$ (0.00)
October 31, 2020	$ 9,304	$ 0.00
July 31, 2020	$ (59,785)	$ (0.00)
April 30, 2020	$ 25,003	$ 0.00

During the quarter ended January 31, 2022, we recorded a net loss of $835,316. The Company's total operating expenses during the three-month period ended January 31, 2022, were $826,167 with the largest expense associated with $327,070 we recorded in share-based compensation on options we granted to the Company's officers, directors, and consultants to acquire up to 1,750,000 Shares. Further expenses were associated with $186,034 in mineral exploration costs associated with the drilling program on our Farellon Alto 1-8 concession, $91,822 in professional fees which included legal services, accounting and audit fees, as well as $73,947 we incurred in consulting fees which were associated with the Company's listing on the CSE and with increased business operations. Our general and administrative fees were $113,175 and included $89,715 in advertising and promotion expenses mainly associated with our efforts to raise awareness about the Company and its operations. Our salaries, wages and benefits amounted to $9,007 and were associated with the payroll we pay to our employees working in Polymet. Our interest on current debt during the 4th quarter of fiscal 2022 increased to $30,872. The above expenses were in part offset by $13,858 gain we recorded associated with debt forgiven by our vendors, and by $4,865 in gain associated with foreign exchange fluctuation.

During the quarter ended October 31, 2021, we recorded a net loss of $227,225. The Company's total operating expenses during the three-month period ended October 31, 2021, were $198,101 with the largest component of operating expenses represented by $66,224 the Company incurred in professional fees mainly associated with legal fees we incurred on preparing Prospectus to list our Shares on the CSE; our consulting fees amounted to $53,855 and were also connected with our listing on the CSE and therefore need to seek expert advise from external consultants. To prepare the investor community and to raise awareness about our Company we incurred $38,574 in advertising and promotional activities. Our salaries, wages and benefits amounted to $19,784 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $29,993 in interest on the notes payable we issued to our related parties.

During the quarter ended July 31, 2021, we recorded a net loss of $390,096. The Company's total operating expenses during the three-month period ended July 31, 2021, were $358,438 with the largest component of operating expenses associated mainly with increased mineral exploration costs, which totaled $106,319 and included a payment of 2020/21 and 2021/22 property taxes on all our mineral exploration projects, and with increased professional fees, which, for the three-month period ended July 31, 2021, amounted to $101,940. The increase in professional fees was mainly associated with increased legal fees required to assist us with listing our shares on the CSE as well as assistance with our non-brokered private placement of units which we closed on May 17, 2021 (the "Unit Offering") and a non-brokered private placement of subscription receipts (the "SR Offering"). In addition, during the three-month period ended July 31, 2021, we incurred $51,556 in consulting fees to our management, the companies controlled by our management, and to independent consultants. Our general and administrative fees were $54,714, and included $42,336 in advertising and promotion fees; our regulatory fees were $29,296 and were associated with extra filing and regulatory fees associated with the Unit and Receipt Offerings, as well as with the filing of our Prospectus. Our salaries, wages and benefits amounted to $9,215 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $30,069 in interest on the notes payable we issued to our related parties.

During the quarter ended April 30, 2021, we recorded a net loss of $166,363. The Company's total operating expenses during the three-month period ended April 30, 2021, were $137,426 with the largest component of operating expenses associated mainly with professional fees, which, for the three-month period ended April 30, 2021, amounted to $53,772 and were represented mainly by legal fees required to assist us with preparing the continuation to BC, Canada and Annual Special Meeting of our shareholders, as well as assistance with our Unit Offering and SR Offering. During the three-month period ended April 30, 2021, we incurred $34,732 in consulting fees to our management and the companies controlled by them. Our mineral and exploration expenses amounted to $11,490, and were associated with the preparation of the Farellon Alto 1-8 concession for the drilling program which started in January of 2022. Our general and administrative expenses totaled $18,868 and included $6,783 in advertising and promotion expenses, $4,035 in administrative fees, and $3,528 in automobile expenses. Our salaries, wages and benefits amounted to $9,361 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $27,260 in interest on the notes payable we issued to our related parties.

During the quarter ended January 31, 2021, we recorded a net loss of $185,176. The Company's total operating expenses during the three-month period ended January 31, 2021, were $155,068 of which the largest component was associated with $75,707 we incurred in professional fees including legal fees required to assist us with preparing the continuation to BC, Canada and Annual Special Meeting of our shareholders, as well as year-end audit fees. During the same period, we incurred $40,802 in consulting fees to our management and the companies controlled by them. Our mineral and exploration expenses amounted to $1,566, and were associated with maintenance of our exploration claims in Chile. Our general and administrative expenses totaled $13,527 and included $4,315 in administrative fees and $7,089 in office expenses. Our salaries, wages and benefits amounted to $9,707 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $28,388 in interest on the notes payable we issued to our related parties.

During the quarter ended October 31, 2020, we recorded a net income of $9,304. The Company's total operating expenses during the three-month period ended October 31, 2020, were $119,910 of which the largest component was associated with $58,805 we incurred in professional fees including legal fees required to assist us with preparing the continuation to BC, Canada as well as other day-to-day operations. During the same period, we incurred $31,165 in consulting fees to our management and the companies controlled by them. Our mineral and exploration expenses amounted to $1,592, and were associated with maintenance of our exploration claims in Chile. Our general and administrative expenses totaled $8,648 and included $4,542 in administrative fees and $1,749 in office expenses. Our salaries, wages and benefits amounted to $10,927 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $28,481 in interest on the notes payable we issued to our related parties. The expenses we incurred during the quarter ended October 31, 2020, were offset by $158,952 gain on forgiveness of debt we recognized on our agreement with our former legal representative in Chile, who agreed to forgive the amounts we owed to him for unpaid salaries, being $169,940 (101,385,974 pesos), and a total of $34,030 (20,302,303 pesos) we owed him under 8% notes payable, in exchange for $53,408 (USD$40,000) cash payment.

During the quarter ended July 31, 2020, we recorded a net loss of $59,785. The Company's total operating expenses during the three-month period ended July 31, 2020, were $32,978 of which the largest component was associated with $15,097 we incurred in professional fees including legal and audit fees. During the same period, we incurred $2,308 in exploration fees which were associated with maintenance of our exploration claims in Chile and payment of property tax on our Farellon Alto 1-8 concession. Our general and administrative expenses totaled $2,308 and included $4,542 in administrative fees which were offset by a recovery of $3,810 in office expenses. Our salaries, wages and benefits amounted to $7,031 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $26,593 in interest on the notes payable we issued to our related parties.

During the quarter ended April 30, 2020, we recorded a net income of $25,003. The Company's total operating expenses during the three-month period ended April 30, 2020, were $53,748 of which the largest component was associated with $13,907 we incurred in professional fees including legal and audit fees. During the same period, we incurred $1,592 in mineral and exploration expenses which were associated with maintenance of our exploration claims in Chile. Our general and administrative expenses totaled $18,112 and included $8,467 in administrative fees and $6,631 in office expenses. Our salaries, wages and benefits amounted to $10,650 and were associated with the payroll we pay to our employees working in Polymet. These operating expenses were further increased by $24,404 in interest on the notes payable we issued to our related parties. The expenses we incurred during the quarter ended April 30, 2020, were offset by $102,845 gain on forgiveness of debt associated with reversal of an old debt which exceeded the statute of limitations as promulgated under Chilean Laws.

Liquidity and Capital Resources

As of January 31, 2022, the Company had a cash balance of $474,317, working capital of $379,864 and cash used in operations totaled $1,104,915 for the year then ended.

During the year ended January 31, 2022, the Company supported its operation mainly through cash generated from equity financing. On May 17, 2021, the Company closed a non-brokered private placement by issuing 3,849,668 units at a price of $0.15 per unit (each a "Unit") for gross proceeds of $577,450 (the "Unit Offering"). For more information, please refer to the *Private Placements* section included in *Outstanding Share Data* of this MD&A. The Company raised further $969,131 by issuing 6,460,872 subscription receipts (each a "Subscription Receipt") from its non-brokered private placement of subscription receipts, which the Company closed on June 15, 2021. For more information, please refer to the *Subscription Receipts* section included in *Outstanding Share Data* of this MD&A.

The funds raised in the Unit Offering and SR Offering are being used to finance the 2022 Drilling Program on Farellon Alto 1-8 concession and to support the Company's day-to-day operations.

The Company did not generate cash flows from its operating activities to satisfy the cash requirements for the year ended January 31, 2022. The amount of cash that the Company has generated from its operations to date is significantly less than its current and long-term debt obligations, including the debt under long-term notes and advances payable to related parties. To service the Company's debt, management relies mainly on attracting cash through debt or equity financing.

Transactions with Related Parties

Related parties include the directors, officers, key management personnel, close family members and entities controlled by these individuals. Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company as a whole.

Table 19 details the transactions with related parties for the years ended January 31, 2022 and 2021.

Table 19 - Related party transactions

	Year ended January 31,	
	2022	**2021**
Consulting fees to a company owned by an officer and director	$ 59,141	$ 21,466
Consulting fees to a company controlled by officers and directors	60,070	30,666
Consulting fees paid or accrued to a company controlled by VP of Finance	24,036	-
Consulting fees to an officer and director	-	9,200
Mineral exploration expenses paid to a company controlled by officers and directors	42,760	-
Legal fees paid to a company controlled by a director	37,036	2,794
Rent fees accrued to a company controlled by officers and directors	9,034	6,133
Stock-based compensation for options to acquire up to 1,390,000 Shares issued to directors and officers	270,170	-
Total transactions with related parties	$ 502,247	$ 70,259

At January 31, 2022, the Company had prepaid consulting fees to VP of Finance of $7,120.

The following table shows the amounts due to related parties as at January 31, 2022 and 2021

Table 20 - Amounts due to related parties

	January 31, 2022	January 31, 2021
Due to a company owned by an officer and director [(a)]	$ 21	$ 22,341
Due to a company controlled by officers and directors [(a)]	39,565	16,270
Due to a company controlled by officers and directors [(a)]	5,650	-
Due to the Chief Executive Officer ("CEO") [(a), (b)]	5,476	35,200
Due to the Chief Financial Officer ("CFO") [(a), (b)]	1,272	10,278
Due to a major shareholder [(a), (b)]	3,180	3,195
Due to a company controlled by a director [(a)]	2,090	2,833
Total due to related parties	$ 57,254	$ 90,117

(a) Amounts are unsecured, due on demand and bear no interest.

(b) On July 29, 2020, Polymet entered into mining royalty agreements (the "NSR Agreements") with the Company's CEO, CFO, and the major shareholder (the "Purchasers") to sell net smelter returns (the "NSR") on its mineral concessions. NSR range from 0.3% to 1.25% depending on particular concession and the Purchaser. The Company's CEO agreed to acquire the NSR for $1,908 (USD$1,500), CFO agreed to acquire the NSR for $1,272 (USD$1,000), and the major shareholder agreed to acquire the NSR for $3,180 (USD$2,500).

The NSR will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years, the Company does not commence commercial exploitation of the mineral properties, an annual payment of $10,000 per purchaser will be paid.

Pursuant to Chilean law, the NSR agreements will come in force only when registered against the land title in Chile. Due to temporary safety restrictions associated with COVID-19 pandemic, the registration of the NSR Agreements has been deferred, therefore the payments made by the CEO, CFO, and the major shareholder have been recorded as advances on the books of the Company and will be applied towards the NSR Agreements, once they are fully legalized.

On October 31, 2021, the Company and its related parties agreed to defer certain debt the Company owed to them until January 31, 2023. As such, the following amounts were reclassified to long-term debt:

Table 21 - Amounts due to related parties reclassified from current to long-term

	January 31, 2022
Due to a company owned by an officer [(c)]	$ 74,763
Due to a company controlled by a director [(c)]	84,750
Total due to related parties	$ 159,513

(c) Amounts are unsecured, bear no interest, and are payable on or after January 31, 2023.

The following amounts were due under the notes payable the Company issued to related parties:

Table 22 - Long-term related party notes payable

	January 31, 2022	January 31, 2021
Note payable to CEO [(d)]	$ 804,309	$ 742,816
Note payable to CFO [(d)]	14,298	13,265
Note payable to a company controlled by directors [(d)]	566,166	483,658
Note payable to a major shareholder [(d)]	170,730	157,648
Total notes payable to related parties	$ 1,555,503	$ 1,397,387

(d) The notes payable to related parties accumulate interest at a rate of 8% per annum, are unsecured, and are payable on or after January 31, 2023, as renegotiated by the Company on August 31, 2021.

During the year ended January 31, 2022, the Company accrued $118,144 (January 31, 2021 - $104,422) in interest expense on the notes payable to related parties.

Subsequent to January 31, 2022, the Company received an additional $432,702 in exchange for notes payable to Ms. Caitlin Jeffs, the Company's CEO. The notes payable accumulate interest at a rate of 8% per annum, are unsecured, and due on demand.

OUTSTANDING SHARE DATA

As at the date of this MD&A, the following securities were outstanding:

Table 23 - Outstanding share data

Type	Amount	Conditions
Common shares	54,866,625	Issued and outstanding
Warrants	3,849,668	Exercisable into 3,849,668 common shares at a price of $0.20 per share until May 17, 2024 (as extended on May 2, 2022)
Broker Warrants	149,310	Exercisable into 149,310 common shares at a price of $0.20 per share until May 17, 2023
Warrants	6,460,872	Issued as part of subscription receipts; exercisable into 6,460,872 common shares at a price of $0.30 per share until November 22, 2022, and at a price of $0.60 during the period from November 23, 2022 to November 22, 2023
Broker Warrants	228,389	Issued as part of offering of subscription receipts to certain finders; exercisable into 228,389 common shares at a price of $0.30 per share until November 22, 2022, and at a price of $0.60 during the period from November 23, 2022 to November 22, 2023
Warrants	3,308,666	Exercisable into 3,308,666 common shares at a price of $0.30 per share until May 16, 2023, and at a price of $0.60 during the period from May 16, 2023 to May 16, 2024
Broker Warrants	202,090	Exercisable into 202,090 common shares at a price of $0.30 per share until May 16, 2023, and at a price of $0.60 during the period from May 16, 2023 to May 16, 2024
Stock options	1,750,000	Exercisable into 1,750,000 common shares at a price of $0.25 per share until November 24, 2026. Of this amount an option to acquire up to 50,000 common shares vests quarterly over a period of 12 months beginning on February 24, 2022
	70,815,620	Total shares outstanding (fully diluted)

Private Placements

On May 17, 2021, the Company closed a non-brokered private placement by issuing 3,849,668 units at a price of $0.15 per unit (each a "Unit") for gross proceeds of $577,450 (the "Unit Offering"). Each Unit consisted of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of $0.20 per common share for a period of 24 months from the date of issue. The Warrants are subject to an acceleration clause in the event that the common shares are listed on a recognized stock exchange and trade at a price of $0.30 or greater for 10 consecutive trading days, in which event the Company may notify warrant holders that the Warrants must be exercised within a period of 30 days. In case the Warrant holders do not exercise them within the accelerated 30-day period, the warrants will expire automatically. On May 2, 2022, the Company announced an extension of the expiry date of these warrants for an additional 12-month period, being May 17, 2024.

In connection with the Unit Offering, the Company paid cash commissions aggregating $22,239 and issued 149,310 Warrants to registered broker-dealers (the "Broker Warrants"). The Broker Warrants expire on May 17, 2023, all other terms and conditions of the Broker Warrants are the same as the Warrants purchased by other subscribers in the Unit Offering.

On March 25, 2022, the Company announced its intention to complete a non-brokered private placement (the "2022 Offering") of up to 6,666,667 units (the "2022 Units") at a price of $0.15 per 2022 Unit for gross proceeds of up to $1,000,000. Each 2022 Unit consisting of one common Share and one whole transferable common share purchase warrant (a "2022 Warrant"). Each whole 2022 Warrant entitling the holder thereof, on exercise, to purchase one Share (a "2022 Warrant Share") until the close of business on the day which is 24 months from its date of issue at an exercise price of $0.30 per 2022 Warrant Share for the first 12 months from its date of issue and $0.60 per 2022 Warrant Share for the remaining 12 months. On May 16, 2022, the Company closed the first tranche of the 2022 Offering for gross proceeds of $496,300. In connection with the first tranche of the 2022 Offering, the Company paid aggregate finder's fees of $30,314 and issued 202,090 Share purchase warrants with the same terms as 2022 Warrants.

Subscription Receipts

On June 15, 2021, the Company closed a non-brokered private placement by issuing 6,460,872 subscription receipts (each a "Subscription Receipt") at a price of $0.15 per Subscription Receipt for aggregate gross proceeds of $969,131 (the "SR Offering").

Each Subscription Receipt automatically entitled the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to acquire one Subscription Receipt Unit (an "SR Unit"). Each SR Unit consisted of one common share and one common share purchase warrant of the Company (each, an "SR Warrant"). Each SR Warrant entitles the holder to purchase an additional common share of the Company at a price of $0.30 per common share, if exercised during the first year following the release from escrow, and at a price of $0.60, if exercised during the second year following the release from escrow.

Until the escrow release conditions (including the listing of the Company's common shares on a recognized stock exchange in Canada) were met in full, the Subscription Receipts, and the proceeds of the SR Offering were held in trust by an escrow agent appointed by the Company.

On November 18, 2021, the Company received a receipt for the Prospectus with the B.C. Securities Commission after which, having satisfied the escrow release conditions, the escrowed funds were released to the Company effective November 22, 2021, and an aggregate of 6,460,872 Subscription Receipts were automatically converted, without any further consideration, into 6,460,872 common shares of the Company and 6,460,872 SR Warrants.

In connection with the closing of the SR Offering, the Company paid certain registered investment dealers a total of $39,261 and issued 228,389 Warrants to the finders valued at $92,653 (the "Broker SR Warrants"). The Broker SR Warrants are subject to the same terms and conditions as the SR Warrants purchased by other subscribers in the SR Offering.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

SIGNIFICANT ACCOUNTING POLICIES

All significant accounting policies adopted by the Company have been described in the notes to the audited consolidated financial statements for the year ended January 31, 2022.

New accounting standards and interpretations

A number of new accounting standards, amendments to standards, and interpretations have been issued but not yet effective up to the date of issuance of the Company's unaudited condensed interim financial statements. The Company intends to adopt the standards when they become effective. The Company has not yet determined the impact of these standards on its financial statements, but does not anticipate that the impact will be significant.

RISKS AND UNCERTAINTIES

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the common shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the common shares should not constitute a significant portion of an individual's investment portfolio and should be made only by persons who can afford a total loss of their investment. Prospective shareholders should evaluate carefully the following risk factors associated with an investment in the common shares.

The following risks and uncertainties could materially adversely affect the Company's business, financial condition and results of operations. Additional risks and uncertainties not presently known to management of the Company or that are currently deemed immaterial may also impair the Company's operations and financial condition.

Risks Relating to our recent Conversion and Continuation

We may still be treated as a U.S. corporation and taxed on our worldwide income after the conversion and continuation.

The conversion and continuation of our company from the State of Nevada to the Province of British Columbia, Canada is considered a migration of our company from the State of Nevada to the Province of British Columbia, Canada. Certain transactions whereby a U.S. corporation migrates to a foreign jurisdiction can be considered by the United States Congress to be an abuse of the U.S. tax rules because thereafter the foreign entity is not subject to U.S. tax on its worldwide income. Section 7874(b) of the Internal Revenue Code of 1986, as amended (the "Code"), was enacted in 2004 to address this potential abuse. Section 7874(b) of the Code provides generally that certain corporations that migrate from the United States will nonetheless remain subject to U.S. tax on their worldwide income unless the migrating entity has substantial business activities in the foreign country to which it is migrating when compared to its total business activities.

If Section 7874(b) of the Code applied to the migration of our company from the State of Nevada to the Province of British Columbia, Canada, our company would continue to be subject to United States federal income taxation on its worldwide income. Section 7874(b) of the Code could apply to our migration unless we had substantial business activities in Canada when compared to our total business activities.

We may be classified as a Passive Foreign Investment Company as a result of the merger and continuation.

Sections 1291 to 1298 of the Code contain the Passive Foreign Investment Company ("PFIC") rules. These rules generally provide for punitive treatment of "U.S. holders" of PFICs. A foreign corporation is classified as a PFIC if more than 75% of its gross income is passive income or more than 50% of its assets produce passive income or are held for the production of passive income.

Because most of our assets after the conversion and continuation are in cash or cash equivalents and shares of our wholly-owned subsidiary, Minera Polymet SpA, we may in the future be classified as a PFIC. If we are classified as a PFIC, then the holders of shares of our company who are U.S. taxpayers may be subject to PFIC provisions which may impose U.S. taxes, in addition to those normally applicable, on the sale of their shares of our company or on distribution from our company.

Holders of shares of the Company who are U.S. taxpayers should consult their own tax advisors with respect to the application of the PFIC rules in their particular circumstances.

Negative Operating Cash Flow

Mineral exploration and development are very expensive. During the year ended January 31, 2022, the Company earned no revenue while the net loss from operations totaled $1,622,000.

The Company's operating expenses for the year ended January 31, 2022, totaled $1,520,118 (2021 - $357,570). These expenses were further increased by $118,144 (2021 - $105,766) in interest the Company accrued on its notes payable. This loss was in part offset by $2,404 gain from foreign exchange fluctuation (2021 - $2,811 loss) and $13,858 associated with forgiveness of debt (2021 - $255,493).

As of January 31, 2022, the Company had $474,317 in cash on hand. Since inception, the Company has supported its operations through equity and debt financing and, to a minor extent, through option payments received on its option or joint venture agreements, and royalty payments from third-party vendors, who the Company allowed to mine its mineral claims. The Company's ability to continue its operations, including exploring and developing its mineral properties, will depend on its ability to generate operating revenue, obtain additional financing, or enter into joint venture agreements. Until the Company earns enough revenue to support its operations, which may never happen, the Company will continue to be dependent on loans and sales of its equity or debt securities to continue the development and exploration activities. If the Company do not find sources of financing as and when it needs them, the Company may be required to severely curtail, or even to cease, its operations.

Insufficient Capital

The Company was incorporated on January 10, 2005, and to date has been involved primarily in organizational activities, acquiring and exploring mineral claims and obtaining financing. The Company's financial statements have been prepared assuming that it will continue as a going concern. From the Company's inception, on January 10, 2005, the Company has accumulated losses of $12,144,764. As a result, the Company's management has expressed substantial doubt about the Company's ability to continue as a going concern. The continuation of the Company's operations depends on its ability to complete equity or debt financings as needed or generate capital from profitable operations. Such financings may not be available or may not be available on reasonable terms. The Company's financial statements do not include any adjustments that could result from the outcome of this uncertainty. Whether the Company will be successful as a mining company must be considered in light of the costs, difficulties, complications and delays associated with its proposed exploration programs. These potential problems include, but are not limited to, finding claims with mineral deposits that can be cost-effectively mined, the costs associated with acquiring such properties and the unavailability of human or equipment resources. The Company cannot provide assurance it will ever generate significant revenue from its operations or realize a profit. The Company expects to continue to incur operating losses during the next 12 months.

Effects of COVID-19 Outbreak

In March of 2020, the World Health Organization declared an outbreak of COVID-19 a global pandemic. The COVID-19 outbreak has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the COVID-19 outbreak may impact the Company and its operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the spread of the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

Debt Owing to Related Parties

As of January 31, 2022, the Company owed $57,254 to related parties that were due in the next 12-month period for the services and reimbursable expenses they have provided; in addition, the Company owed its related parties $1,715,016 on account of long-term notes payable and amounts due for services, which are payable on or after January 31, 2023. The Company does not have the cash resources to pay the long-term debt; therefore, it may decide to partially pay these individuals by issuing shares of the Company's common stock to them. Because of the low market value of the Company's common stock, the issuance of shares will result in substantial dilution to the percentage of the outstanding common stock owned by current shareholders.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of any future exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Properties. While the Company may generate additional working capital through equity offerings or through the sale or possible syndication of the Properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to shareholders

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

No Known Mineral Reserves

It is unknown whether the Properties contain viable mineral reserves. If the Company does not find a viable mineral reserve, or if it cannot exploit the mineral reserve, either because the Company does not have the money to do it or because it will not be economically feasible to do so, the Company may have to cease operations and you may lose your investment. Mineral exploration is a highly speculative endeavor. It involves many risks and is often non-productive. Even if mineral reserves are discovered on the Properties, the Company's production capabilities will be subject to further risks and uncertainties including:

- Costs of bringing the property into production including exploration work, preparation of production feasibility studies, and construction of production facilities, all of which the Company has not budgeted for;
- Availability and costs of financing;
- Ongoing costs of production; and
- Environmental compliance regulations and restraints.

Market Factors May Affect Ability to Market Any Minerals Found

Even if the Company discovers minerals that can be extracted in a cost-effective manner, it may not be able to find a ready market for its minerals. Many factors beyond the Company's control affect the marketability of minerals. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The Company cannot accurately predict the effect of these factors, but any combination of these factors could result in an inadequate return on invested capital.

Mineral Exploration is Hazardous

The search for minerals is hazardous. In the course of exploration, development and production of mineral properties, the Company could incur liability or damages as it conducts its business due to the dangers inherent in mineral exploration, including pollution, cave-ins, fires, flooding, earthquakes and other hazards. It is not always possible to fully insure against such risks or against which the Company may elect not to insure. The Company has no insurance for these types of hazards, nor does it expect to obtain such insurance for the foreseeable future. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Government Regulations

The mining business is subject to various levels of government control and regulation, which are supplemented and revised from time to time. The Company cannot predict what legislation or revisions might be proposed that could affect its business or when any such proposals, if enacted, might become effective. The Company's exploration activities are subject to laws and regulations governing worker safety, and, if it explores within the national park that is part of its Farellón property, protection of endangered and other special status species as well as protection of significant archeological remains, if there are any, will likely require compliance with additional laws and regulations. The cost of complying with these regulations has not been burdensome to date, but if the Company mines the Properties and processes more than 5,000 tonnes of ore monthly, it will be required to submit an environmental impact study for review and approval by the federal environmental agency. The Company anticipates that the cost of such a study will be significant and, if the study were to show too great an adverse impact on the environment, the Company might be unable to develop the property or it might have to engage in expensive remedial measures during or after developing the property, which could make production unprofitable. This requirement could materially adversely affect the Company's business, the results of its operations and its financial condition if it were to proceed to mine a property or process ore on the property.

The Company has no immediate or intermediate plans to process ore on any of the Properties

If the Company does not comply with applicable environmental and health and safety laws and regulations, it could be fined, enjoined from continuing its operations, and suffer other penalties. Although the Company makes every attempt to comply with these laws and regulations, it cannot provide assurance that it has fully complied or will always fully comply with them.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company minimizes risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Stress in the Global Economy

Negative fluctuations in a state of global economy may cause general tightening in the credit markets, lower levels of liquidity, increases in the rates of default and bankruptcy, and lower business spending, all of which may have a negative effect on the Company's business, results of operations, financial condition and liquidity. The Company's suppliers may not be able to supply it with needed raw materials on a timely basis, may increase prices or go out of business, which could result in the inability of the Company to carry out its planned exploration programs. Furthermore, it may become difficult to locate other mineral exploration companies with available funds willing to engage in risky ventures such as the exploration of the Properties.

Such conditions may make it very difficult to forecast operating results, make business decisions and identify and address material business risks. As a result, the Company's operating results, financial condition and business could be adversely affected.

The Company conducts operations in a foreign jurisdiction and is subject to certain risks that may limit or disrupt its business operations.

The Company's head office is in Canada and its mining operations are in Chile. Mining investments are subject to the risks normally associated with the conduct of any business in foreign countries including uncertain political and economic environments; wars, terrorism and civil disturbances; changes in laws or policies, including those relating to imports, exports, duties and currency; cancellation or renegotiation of contracts; royalty and tax increases or other claims by government entities, including retroactive claims; risk of expropriation and nationalization; delays in obtaining or the inability to obtain or maintain necessary governmental permits; currency fluctuations; restrictions on the ability of local operating companies to sell gold, copper or other minerals offshore for U.S. or Canadian dollars, and on the ability of such companies to hold U.S. or Canadian dollars or other foreign currencies in offshore bank accounts; import and export regulations, including restrictions on the export of gold, copper or other minerals; limitations on the repatriation of earnings; and increased financing costs.

These risks could limit or disrupt the Company's exploration programs, cause it to lose its interests in its mineral claims, restrict the movement of funds, cause it to spend more than it expected, deprive it of contract rights or result in its operations being nationalized or expropriated without fair compensation, and could materially adversely affect the Company's financial position or the results of its operations. If a dispute arises from the Company's activities in Chile, the Company could be subject to the exclusive jurisdiction of courts outside North America, which could adversely affect the outcome of the dispute.

Legal ownership of the claims included in the Company's portfolio

The Company's ability to realize a return on its investment in mineral claims depends upon whether it maintains the legal ownership of the claims. While the Company takes steps it believes are necessary to maintain legal ownership of its claims, title to mineral claims may be invalidated for a number of reasons, including errors in the transfer history or acquisition of a claim the Company believed, after appropriate due diligence investigation, to be valid, but in fact, wasn't. The Company takes a number of steps to protect the legal ownership of its claims, including having its contracts and deeds notarized, recording these documents with the registry of mines and publishing them in the mining bulletin. The Company also reviews the mining bulletin regularly to determine whether other parties have staked claims over its ground. However, none of these steps guarantees that another party could not challenge the Company's right to a claim. Any such challenge could be costly to defend and, if the Company lost its claim, its business and prospects would likely be materially and adversely affected.

No Anticipation of Payment of Dividends

A dividend has never been declared or paid in cash on the common shares. The Company does not anticipate such a declaration or payment for the foreseeable future. The Company intends to retain any earnings to develop, carry on, and expand its business.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of common shares will be affected by such volatility.

Fluctuating Mineral Prices and Currency Risk

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

The Company sometimes holds a significant portion of its cash in U.S. dollars. Currency exchange rate fluctuations can result in conversion gains and losses and diminish the value of its U.S. dollars. If the U.S. dollar declined significantly against the Canadian dollar or the Chilean peso, its U.S. dollar purchasing power in Canadian dollars and Chilean pesos would also significantly decline and that could make it more difficult for the Company to conduct its business operations. The Company has not entered into derivative instruments to offset the impact of foreign exchange fluctuations.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Difficulty for United States Investors to Effect Services of Process Against the Company.

The Company is incorporated under the laws of the Province of British Columbia, Canada. Consequently, it will be difficult for United States investors to affect service of process in the United States upon the directors or officers of the Company, or to realize in the United States upon judgments of United States courts predicated upon civil liabilities under the Exchange Act. The majority of the Company's directors and officers are residents of Canada and all of the Company's material assets are located outside of the United States. A judgment of a United States court predicated solely upon such civil liabilities would probably be enforceable in Canada by a Canadian court if the United States court in which the judgment was obtained had jurisdiction, as determined by the Canadian court, in the matter. There is substantial doubt whether an original action could be brought successfully in Canada against any of such persons or the Company predicated solely upon such civil liabilities.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the Business Corporations Act (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- No commissions or other extraordinary consideration will be paid to such directors and officers; and
- Business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

"Penny Stock" Rules May Make Buying or Selling Our Common Stock Difficult, and Severely Limit its Marketability and Liquidity

Because the Company's securities are considered a penny stock, shareholders will be more limited in their ability to sell their shares. The SEC has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than USD$5.00, other than securities registered on certain national securities exchanges or quoted on the NASDAQ system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or quotation system. Because the Company's securities constitute "penny stocks" within the meaning of the rules, the rules apply to the Company and to its securities. The rules may further affect the ability of owners of shares to sell the Company's securities in any market that might develop for them. As long as the trading price of the Common Shares is less than USD$5.00 per share, the Common Shares will be subject to Rule 15g-9 under the Exchange Act. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the SEC, that:

- Contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading;
- Contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of securities laws;
- Contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price;
- Contains a toll-free telephone number for inquiries on disciplinary actions;
- Defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and
- Contains such other information and is in such form, including language, type, size and format, as the SEC shall require by rule or regulation.

The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such shares; and (d) a monthly account statement showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitably statement. These disclosure requirements may have the effect of reducing the trading activity in the secondary market for the Common Shares.

Tax Issues

Income tax consequences in relation to the common shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Other Risks and Uncertainties

Although the Company has tried to identify all significant risks, it may not have identified all risks, and other risks may exist. The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can it guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Company's common shares.

Financial Instruments

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company has classified its cash as measured at fair value in the statement of financial position, using level 1 inputs. The estimated fair value of financial liabilities, being accounts payable, accrued liabilities, and due to related parties, approximates their carrying values due to the short-term nature of these instruments.

Capital management

The Company manages its capital to safeguard the Company's ability to continue as a going concern, to ensure future benefits to stakeholders, and to have sufficient funds on hand for business opportunities as they arise.

The Company considers the items included in share capital as capital. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through short-term prospectuses, private placements, sell assets, incur debt, or return capital to shareholders. As at the date of the filing of this MD&A, the Company does not have any debt that is subject to externally imposed capital requirements.

The Company is exposed to various financial instrument risks and assesses the impact and likelihood of this exposure. These risks include liquidity risk, credit risk, and market risk. Where material, these risks are reviewed and monitored by the Board of Directors.

a) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows. Historically, the Company's sources of funding have been through equity financings and loans from the Company's management and its major shareholder.

Subsequent to January 31, 2022, the Company received additional $432,702 loan proceeds from the Company's CEO and Director and closed the first tranche of equity financing for aggregate gross proceeds of $496,300. The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

Table 24 details the remaining contractual maturities of the Company's financial liabilities as of January 31, 2022.

Table 24 – Contractual maturities of financial liabilities

	Within 1 year	1-5 years	5+ years
Accounts payable and accrued liabilities	$ 190,146	$ -	$ -
Amounts due to related parties	57,254	159,513	-
Loans payable[(1)]	-	1,684,462	-
Withholding taxes payable	-	-	151,907
	$ 247,400	$ 1,843,975	$ 151,907

[(1)] Payments denominated in foreign currencies have been translated using the January 31, 2022, exchange rate.

b) Credit risk

Credit risk is the risk of potential loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is limited to the carrying amount on the statement of financial position and arises from the Company's cash, which is held with high-credit quality financial institutions in Canada and in Chile. As such, the Company's credit risk exposure is minimal.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and equity prices.

i. Currency risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has offices in Canada and Chile, and holds cash in Canadian, United States, and Chilean Peso currencies. A significant change in the currency exchange rates between the Canadian dollar relative to US dollar and Chilean Peso could have an effect on the Company's results of operations, financial position, and/or cash flows. At January 31, 2022, the Company had no hedging agreements in place with respect to foreign exchange rates. As the majority of the transactions of the Company are denominated in CAD and Chilean Peso currencies, movements in the foreign exchange rates are not expected to have a material impact on the consolidated statements of comprehensive loss.

ii. Interest rate risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal interest rate risk as it has no interest accumulating financial assets that may become susceptible to interest rate fluctuations.

iii. Equity Price risk
Equity price risk is the risk that the fair value of equity/securities decreases as a result of changes in the levels of equity indices and the value of individual stocks. The Company is not exposed to equity price risk as it does not have any investments in marketable securities.

CONTINGENCIES

There are no contingent liabilities.

ADDITIONAL INFORMATION

Additional information concerning the Company and its operations is available on SEDAR at www.sedar.com.