

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 9, 2024 and May 10, 2024

Item 3 News Release

The news release dated May 10, 2024 was disseminated via NewsFile on May 10, 2024.

Item 4 Summary of Material Change

The Company announced the resignations of Jeffrey Cocks and Joao (John) Da Costa from the board of directors and, in connection therewith, the appointments of Gregg Jensen and Marian Myers, P. Geo., effective as of May 10, 2024, to fill the casual vacancies created by the resignations of Messrs. Cocks and Da Costa.

In addition, the Company announced that Caitlin Jeffs, P. Geo., resigned as President, Chief Executive Officer and Corporate Secretary of the Company and, in connection therewith, the appointment of Gregg Jensen to such positions, effective as of May 10, 2024.

The Company further announced the appointment of Brian Gusko as VP-Finance and Marian Myers, P. Geo., as Project Manager, effective as of May 10, 2024.

The Company also announced that it has restructured certain debt (the "**Restructuring**") in the amount of \$1,911,451.33 (the "**Debt**") owed to certain directors and arm's length parties (the "**Creditors**"). In connection therewith, the Company entered into a debt restructuring agreement (the "**Debt Agreement**") with the Creditors. Pursuant to the Debt Agreement, the Creditors agreed to forgive a certain portion of the Debt and to restructure the repayment of the balance by the Company. The Debt will accrue interest at a rate of 8% per annum, and will be repaid over a period of 60 months in installment payments every six (6) months, commencing on the date that is six (6) months from the date of the Debt Agreement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in Item 4 above and in the News Release which has been filed on SEDAR+ at www.sedarplus.ca.

5.2 Disclosure for Restructuring Transactions

The Restructuring is a "Related Party Transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI61-101**") as each of Caitlin Jeffs, a current director, Joao (John) Da Costa, a former director, and Richard Jeffs, the Company's major shareholder, are parties to the Debt Agreement. The Restructuring is exempt from the formal valuation

and minority shareholder approval requirements of MI 61-101 based on the exemption set out section 5.5(g) and section 5.7(1)(e) of MI61-101, respectively, on the basis of the "financial hardship" exemption therein. The Debt Agreement was approved by the independent directors of the Company.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Gregg Jensen, Chief Executive Officer, 1-866-907-5403

Item 9 Date of Report

May 15, 2024