



1130 Pender Street, West, Suite 820
Vancouver, BC V6E 4A4

**FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION**

Except where otherwise indicated, the information contained herein is stated as of January 31, 2024.

Set out below are particulars of compensation paid to the directors and the named executive officers of Red Metal Resources Ltd. (the "Company"). For the purposes set out below, "Named Executive Officer" or "NEO" means each of the following individuals:

- a) each individual who, during any part of the Company's most recently completed financial year, served as the Company's chief executive officer ("CEO"), including an individual performing functions similar to a chief executive officer;
- b) each individual who, during any part of the Company's most recently completed financial year, served as the Company's chief financial officer ("CFO"), including an individual performing functions similar to a chief executive officer;
- c) in respect of the Company and its subsidiary, Minera Polymet Ltda., the most highly compensated executive officer other, than the CEO and the CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- d) each individual who would be a named executive officer under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Year Ended January 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Caitlin Jeffs ⁽¹⁾ President, CEO and Director	2024	45,000	Nil	Nil	Nil	141,881	186,881
	2023	60,000	Nil	Nil	Nil	213,972	273,972
John Da Costa ⁽²⁾ CFO and former Director	2024	60,000	Nil	Nil	Nil	1,364	61,364
	2023	60,000	Nil	Nil	Nil	1,221	61,221
Michael Thompson ⁽³⁾ Vice President of Exploration and Director	2024	45,000	Nil	Nil	Nil	41,256	86,256
	2023	60,000	Nil	Nil	Nil	114,151	174,151
Jeffrey Cocks ⁽⁴⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Cody McFarlane ⁽⁵⁾ Director	2024	Nil	Nil	Nil	Nil	28,372	28,372
	2023	Nil	Nil	Nil	Nil	22,316	22,316
Rodney Stevens ⁽⁶⁾ Former Vice President of Corporate Finance	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	7,120	Nil	Nil	Nil	Nil	7,120

Notes:

- (1) For the fiscal year-ended January 31, 2024, \$45,000 (2023 - \$60,000) in consulting fees were accrued to Fairtide Corporation ("Fairtide"), a company owned by Ms. Jeffs and Mr. Thompson. Other compensation included \$100,625 (2023 - \$99,820) in interest accrued on amounts due to Ms. Jeffs under the notes payable, \$20,513 (2023 - \$Nil) in interest accrued on amounts due to Fairtide under the notes payable, \$15,343 (2023 - \$14,167) in interest accrued on amounts due to Fladgate Exploration Consulting Corporation ("Fladgate"), a company 33% controlled by Ms. Jeffs, under the notes payable \$Nil (2023 - \$98,634) in mineral exploration fees, and \$5,400 (2023 - \$1,350) in advertising and investor relation fees due to Fladgate. Ms. Jeffs resigned as CEO and President of the Company on May 10, 2024; Ms. Jeffs was reappointed to these positions on August 16, 2024, when then current CEO, Mr. Gregory Jensen resigned from all his positions with the Company.
- (2) For the fiscal year ended January 31, 2024, \$60,000 (2023 - \$60,000) in consulting fees were paid or accrued to Da Costa Management Corp., a company wholly-owned by Mr. Da Costa; other compensation of \$1,364 (2023 - \$1,221) was associated with interest accrued on a note payable due to Mr. Da Costa. Mr. Da Costa resigned as a director of the Company subsequent to January 31, 2024; Mr. Da Costa continues to serve as the CFO of the Company.
- (3) For the fiscal year-ended January 31, 2024, \$45,000 (2023 - \$60,000) in consulting fees were accrued to Fairtide, a company owned by Mr. Thompson and Ms. Jeffs. Other compensation included, \$20,513 (2023 - \$Nil) in interest accrued on amounts due to Fairtide under the notes payable, \$15,343 (2023 - \$14,167) in interest accrued on amounts due to Fladgate under the notes payable, \$Nil (2023 - \$98,634) in mineral exploration fees, and \$5,400 (2023 - \$1,350) in advertising and investor relation fees due to Fladgate.
- (4) Mr. Jeffrey Cocks resigned as a director of the Company subsequent to January 31, 2024.
- (5) For the fiscal year-ended January 31, 2024, other compensation included \$28,372 (2023 - \$22,316) in legal fees the Company paid or accrued to Ax Legal SpA, a company 50% controlled by Mr. McFarlane.
- (6) For the fiscal year-ended January 31, 2024, \$Nil (2023 - \$7,120) in consulting fees were incurred to Stevens & Company Corporate Advisory Services Ltd., a company wholly-owned by Mr. Stevens, who has resigned from his management positions with the Company subsequent to January 31, 2024.

Stock Options and Other Compensation Securities

During the year ended January 31, 2024, the Company did not issue any compensation securities to its NEO or directors for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

In addition, no NEO or director of the Company exercised compensation securities in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Company's stock option plan ("**Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted. See disclosure under the heading "Approval of Stock Option Plan". Management proposes share option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives.

Employment, Consulting and Management Agreements

Management functions of the Company are not, to any substantial degree, performed other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities.

Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or NEOs of the Company during its fiscal years ended January 31, 2024 and 2023, or intends to make payments to the Company's directors or NEOs upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ website at www.sedarplus.ca.