

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

November 25, 2024.

Item 3 News Release

The news release dated November 25, 2024, was disseminated via NewsFile.

Item 4 Summary of Material Change

The Company completed the first tranche of the non-brokered private placement (the "Offering") described in its news release of October 31, 2024.

In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 3,000,000 flow-through units (the "FT Units") at a price of CDN\$0.10 per Unit for gross proceeds of CDN\$300,000 and 915,000 non-flow-through units (the "NFT Units") at a price of CDN\$0.08 per NFT Unit for gross proceeds of CDN\$73,200.

Each FT Unit consists of one flow-through common share in the capital of the Company (a "FT Share") and one-half of one non-transferable Common share purchase warrant (each whole Common share purchase warrant, a "Warrant").

Each NFT Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable Common share purchase warrant (each whole Common share purchase warrant, a "Warrant").

Each whole Warrant is exercisable to acquire one Common Share at an exercise price of CDN\$0.12 per Common Share until May 22, 2026.

The Company paid finder's fee of CDN\$30,000 and issued 300,000 Share purchase warrants (the "Finder's Warrants") in connection with the closing of the first tranche of the Offering. The Finder's Warrants have the same terms as the Warrants issued as part of the Offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

A full description of the material change is described in the News Release which has been filed on SEDAR+ at www.sedarplus.ca and is attached to this Material Change Report as Schedule "A".

5.2 Disclosure for Restructuring Transactions

N/A

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

Caitlin Jeffs, Chief Executive Officer, 1-866-907-5403

Item 9 Date of Report

November 25, 2024



RED METAL RESOURCES LTD.
1130 West Pender St, Unit 820
Vancouver, BC V6E 4A4

***THIS NEWS RELEASE IS NOT FOR DISSEMINATION TO U.S. NEWSWIRE SERVICES FOR
DISSEMINATION IN THE UNITED STATES***

Red Metal Resources Closes First Tranche of Financing

VANCOUVER, BC, NOVEMBER 25, 2024 – RED METAL RESOURCES LTD. ("Red Metal" or the "Company") (CSE: RMES, OTC Pink: RMESF, FSE: I660) is pleased to announce that it has completed the first tranche of the non-brokered private placement (the "Offering") described in its news release of October 31, 2024.

In connection with the closing of the first tranche of the Offering, the Company issued an aggregate of 3,000,000 flow-through units (the "FT Units") at a price of CDN\$0.10 per Unit for gross proceeds of CDN\$300,000. Each FT Unit consists of one flow-through common share in the capital of the Company (a "FT Share") and one-half of one non-transferable Common share purchase warrant (each whole Common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share at an exercise price of CDN\$0.12 per Common Share until May 22, 2026, which is 18 months from the date of issuance.

In connection with the closing of the first tranche of the Offering, the Company has also issued an aggregate of 915,000 non-flow-through units (the "NFT Units") at a price of CDN\$0.08 per NFT Unit for gross proceeds of CDN\$73,200. Each NFT Unit consists of one common share in the capital of the Company (a "Common Share") and one-half of one non-transferable Common share purchase warrant (each whole Common share purchase warrant, a "Warrant"). Each whole Warrant is exercisable to acquire one Common Share at an exercise price of CDN\$0.12 per Common Share until May 22, 2026 which is 18 months from the date of issuance.

The Company paid an aggregate finder's fees of CDN\$30,000 and issued 300,000 Share purchase warrants (the "Finder's Warrants") in connection with subscriptions from subscribers introduced to the Offering by Castlewood Capital Corporation. Each Finder's Warrant is exercisable to acquire one Common Share in the capital of the Company at an exercise price of CDN\$0.12 per Common Share until May 22, 2026, which is 18 months from the date of issuance.

The securities issued under the Offering, and any Shares that may be issuable on exercise of any such securities, will be subject to a statutory hold period expiring four months and one day from the date of issuance of such securities.

The Company intends to raise up to \$540,000 issuing an aggregate of up to 6,750,000 NFT Units at a price of \$0.08 per non-flow-through unit. The Company intends to use the proceeds from the sale of the NFT Units to finance general working capital requirements and exploration on its Chilean Carrizal Property. The proceeds from the sale of FT Units will be

used for the exploration of the Company's newly acquired properties in the Quebec region and any further projects acquired in the area, which will qualify as "Canadian exploration expenses" as defined in subsection 66.1(6) of the Income Tax Act and "flow-through mining expenditures" as defined in subsection 127(9) of the Income Tax Act. The Offering is subject to certain conditions, including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange. The Offering is being made by way of private placement in Canada and such other jurisdictions as the Company may determine. The Company intends to renounce the Qualifying Expenditures to subscribers of FT Units for the calendar year ended December 31, 2024, and to incur the necessary Qualifying Expenditures on or before December 31, 2025, in accordance with regulatory requirements.

All securities to be issued under the Offering will be subject to a four-month-and-one-day hold period in accordance with applicable Canadian securities laws.

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on growth through acquiring, exploring and developing clean energy and strategic minerals projects. The Company's current portfolio includes the 100% owned Ville Marie claims in Quebec, Canada, as well as the Company's Chilean projects, which are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile's coastal Cordillera. Red Metal is quoted on the Canadian Securities Exchange under the symbol RMES, on the OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMESF, and on the Frankfurt Stock Exchange under the symbol I660.

For more information, visit www.redmetalresources.com

Contact:

Red Metal Resources Ltd.

Caitlin Jeffs, President & CEO

1-866-907-5403

invest@redmetalresources.com

www.redmetalresources.com

Forward-Looking Statements - All statements in this press release, other than statements of historical fact, are "forward-looking information" within the meaning of applicable securities laws including, without limitation statements related to the Offering and expected use of proceeds. Red Metal provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties

include but are not limited to the ability to raise adequate financing, receipt of required approvals, as well as those risks and uncertainties identified and reported in Red Metal's public filings under its SEDAR+ profile at www.sedarplus.ca. Although Red Metal has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Red Metal disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

Neither the Canadian Securities Exchange nor the Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.