



Corporate Presentation Carrizal Property

April 2023

Forward Looking Statements



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Qualified Person

Caitlin Jeffs, P. Geo., President and CEO of Red Metal, is the Qualified Person for Red Metal Resources as defined by National Instrument 43-101 and has approved the technical information presented herein.

Historic Data

Historic resource estimates presented herein are historic in nature. The Company's qualified person has not completed sufficient work to confirm the results of the historical resource estimates. The Company is not treating these historic resource estimates as current mineral resource estimates but are considered relevant as a guide to future exploration and are included for reference purposes only. Further drilling will be required by the Company to verify historic resource estimates as current mineral resources. Historic production records presented herein are historic in nature and are not indicative of future production but are considered relevant as a guide to future exploration and are included for reference purposes only.

Third Party Data

Certain information presented herein regarding the presence of mineral deposits, and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

Cautionary Note to U.S. Investors

The Company may use certain terms such as "measured," "indicated," or "inferred" mineral resources, which are defined in Canadian Institute of Metallurgy guidelines, the guidelines widely followed to comply with Canadian National Instrument 43-101-- Standards of Disclosure for Mineral Projects ("NI 43-101"). We advise U.S. investors that these terms are not recognized by the United States Securities and Exchange Commission (the "SEC"). The estimation of measured and indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves under the SEC's disclosure rules. 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. Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. investors are cautioned not to assume that measured or indicated mineral resources will be converted into reserves. Inferred mineral resources have a high degree of uncertainty as to their existence and their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource exists or is economically or legally viable. Under Canadian rules, estimates of "inferred mineral resources" may not form the basis of feasibility studies, pre-feasibility studies or other economic studies, except in prescribed cases, such as in a preliminary economic assessment under certain circumstances. 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 securities of the company have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the U.S. unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document and the information contained herein does not constitute an offer to sell or a solicitation of any offer to buy any securities of the company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Company Overview



- Canadian listed junior mining company
- Excellent jurisdiction in Chile
- Copper focused during a time we can benefit from the electric revolution
- Mature exploration stage
- Focus on flagship Carrizal Property
- Team with strong exploration experience

Management



Caitlin Jeffs, P. Geo
President, CEO & Director

- Brings more than 20 years of experience in the exploration industry working for several junior and major mining companies in both gold and base-metal exploration and as a founding partner of Fladgate Exploration Consulting
- Experience with Placer Dome CLA Inc. and Goldcorp Inc. specializing in GIS technology and 3D modeling of ore bodies, regional project evaluation and generation

Michael Thompson, P. Geo
VP Exploration, Director

- Founding Partner and President of Fladgate Exploration Consulting, a full-service mineral exploration consulting firm
- Professional geologist with over 20 years experience specializing in structural interpretation of gold deposits and has both gold and base metal exploration experience with Teck Resources, Placer Dome and Goldcorp

John Da Costa
CFO & Director

- President and owner of Vancouver, BC-based management consulting firm, Da Costa Management Corp.
- Over 25 years experience in corporate management and compliance

Carlos Chamale
Exploration Manager

- More than 15 years of experience in the exploration industry with a strong focus on copper and gold exploration in Latin America as a senior geologist with Fortescue Metals Group leading their exploration efforts in Colombia and as a senior geologist with Condor Gold in Nicaragua.

Jeffrey Cocks
Director

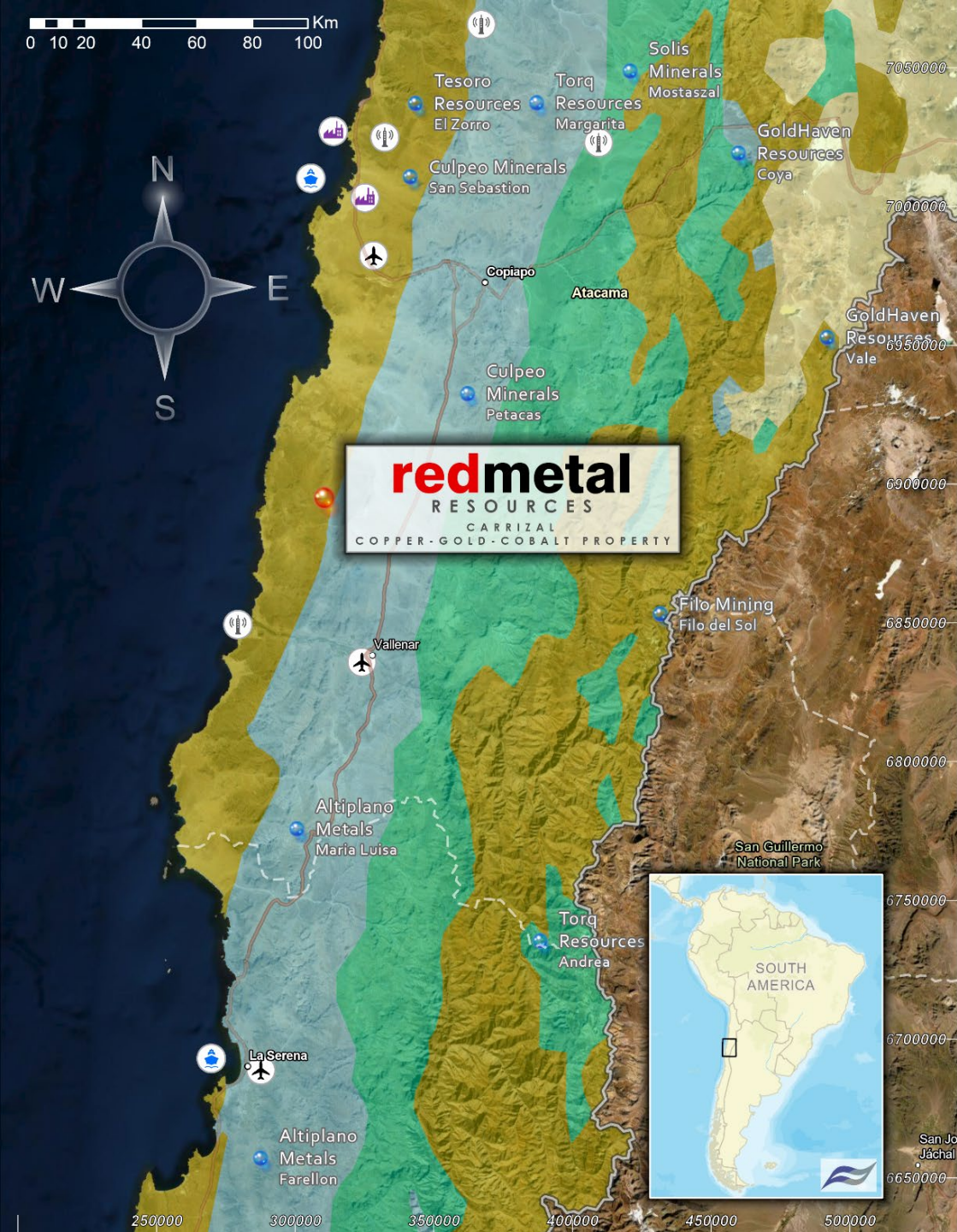
- Brings extensive financial, operational and administrative background, having over twenty five years' experience with various sector start-ups and natural resource companies. He has managed numerous multi-million dollar exploration programs throughout the world for resource companies.

Cody McFarlane
Director

- Based out of Santiago, Chile, Cody is managing partner of Axiom Legal, an international and multidisciplinary law firm specializing in cross border transactions between Australia, Canada and Latin America.
- Brings extensive experience in the mining and regulatory environment in Chile.

There is no Green Revolution, without the Red Metal

- Where there is electricity, there is copper, and there is a generational change coming in electricity usage
- An EV has four times more copper than an ICE Vehicle
- An onshore windmill or solar panels use ~ 3 X the amount of copper per MW of energy produced vs natural gas, coal or nuclear, offshore windmills use 8 X* [according to the International Energy Agency](#)
- Copper demand could reach 53M tonnes per year by 2050 according to S&P Intelligence research and present mine production is ~21Mtpa.
- Copper's unique antibacterial properties have increased its usage for medical reasons
- Reserve grades at the world's largest mines is dropping and Chile's annual production is significantly down in recent years
- Political unrest in Peru, the world's second largest copper producer, has caused numerous copper mines to cease operations and the impact has yet to be determined
- Increasing social license issues will make elephant sized, low grade, copper deposits slow to develop, leaving smaller, higher grade, UG targets more attractive and we will need a lot more of them. The age of the small miner is coming.



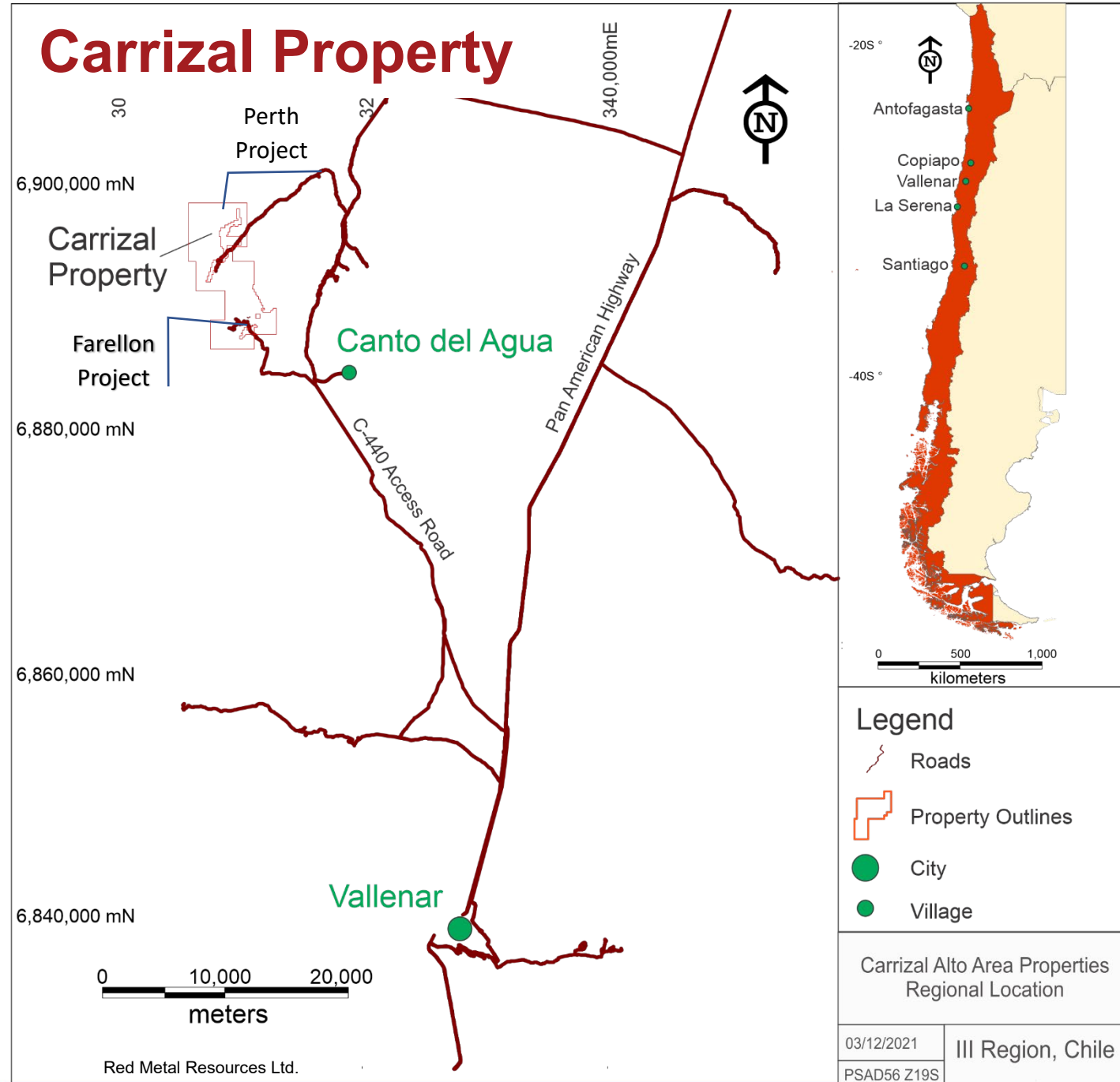
Why Chile



Why Chile? Why the Coastal Cordillera

- The world's leading copper producing country is still a mining focused country. Chile produces more than double the copper what any other single country produces and has reserves of more than double what any other country has. Look for copper, where there is copper.
- Despite recent political news, Chile consistently ranked the most politically stable country in South America in which to invest, contains excellent infrastructure and possesses a mining-educated workforce.
- 19% of world copper production is from medium size mines producing less than 50kt of copper a year and Chile has excellent potential for these size mines and the Chilean royalty structure benefits medium and small scale mines
- Chile's III Region was the Chilean mining center for copper, gold and silver starting in the 16th century
- With the discovery of large porphyry deposits inland, and advancement of SX/EW processing, the Chilean focus moved to the high Andes and the giant, low grade, porphyry deposits, leaving the Coastal Cordillera significantly underexplored
- Mechanized mining methods and exploration techniques have improved over the last half century providing the region with new potential for discovery
- Renewed interest in the Coastal Cordillera due to lower elevation, proximity to water, lower cost of exploration and development. Water issue plague the mining industry all over the world, and Chile is a world leader in developing desalination plants and piping networks specifically for the mining industry

Carrizal Property



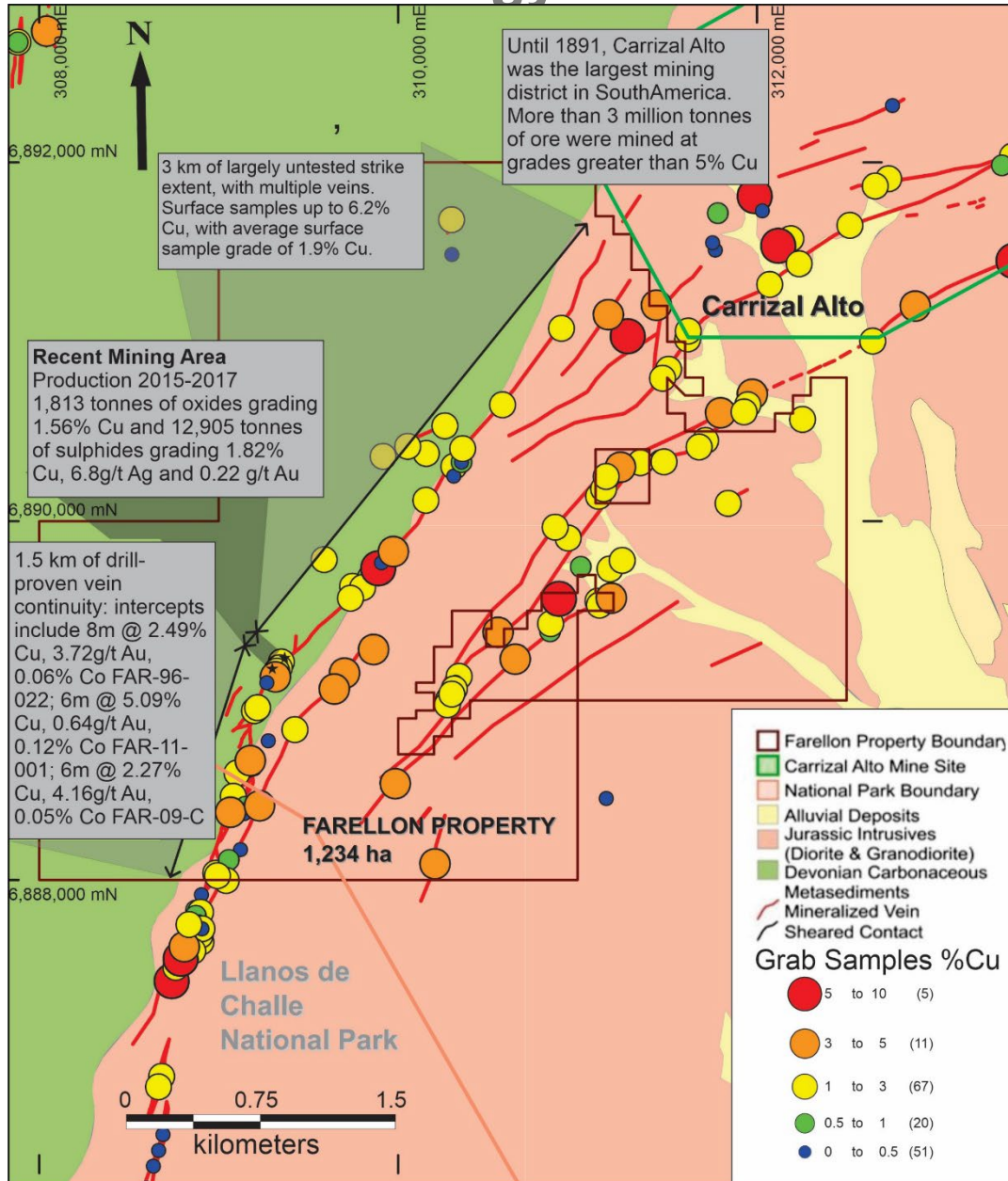
- 100% ownership of 3,378 ha of secure mining claims
- Two major projects within the property; Farellon and Perth
- Historically one of Chile's major mining districts
- ~130km from Copiapo, a major mine centre
- ~25km from seawater and at 500m above sea level
- On strike from historic underground Carrizal Alto mine, operational from 1820's to 1891 when flooding closed the mines
- More than 3Mt grading +5% copper extracted from Carrizal Alto during this time
- Deepest parts of the mine at depths of 500m
- Veins on the Farellon and Perth Projects were part of the historic Carrizal Alto mine complex
- Area known to have cobalt associated with the gold and copper since the early 1900's

Carrizal Alto en 1890

Fuente: O. Alvarez, Huasco de Cobre

- 1,234ha of mining claims with 5 km of strike length of vein
- Veins along strike from the historic Carrizal Alto mine
- 45 minutes from Vallenar, population 50,000, 1 hour from Copiapo, a large mining centre
- Readily accessible by road
- At low, 500m asl, elevation
- 9,008 m of historic drilling completed in five programs along a 1.5km strike length
- Further undrilled 5km of veining to expand exploration targets
- Recent surface work highlights veins closer to the heart of the Carrizal Alto mining complex and outlined significant new drill targets
- Carrizal Alto mining complex reached a peak of

Farellon Geology



- In the coastal cretaceous belt of Chile
- Vein type IOCG associated with major northwest fault zone
- Veins are quartz-calcite veins with chalcopyrite, bornite and chalcocite mineralization in sulphide zone
- Numerous veins on the property have been historically mined by artisanal miners over the last century and have been sampled and mapped on surface by Red Metal, but not yet drill tested
- Higher grade core to mineralized veins is 3-6m wide with large, 15-20m halo of lower grade mineralization
- Drill verified mineralized vein ~1.5km long with a further ~ 5km of vein to be explored

Farellon Exploration 1996-2009

Property wide mapping and surface sampling identified over 10km of mineralized vein at surface

27 RC drillholes totaling 4,643m

Key Highlights:

- Confirmed an ~1.5 kilometre strike length of mineralization
- FAR-96-009, 11m @ 1.30% Cu, 0.73g/t Au, 0.04% Co**
- FAR-96-015, 20m @ 0.99% Cu, 0.99g/t Au, 0.06% Co**
- FAR-09-c, 5m @ 2.57% Cu, 4.16g/t Au, 0.05% Co**
- Km's of vein still untested with drilling
- Independent 3rd party evaluation of mine potential, non 43-101 compliant



Drill Hole	Assay Interval (m)		Core Length	Assay Grade		
	From	To		Copper (%)	Gold (ppm)	Cobalt (%)
FAR-09-A	32	35	3	1.98	0.8	0.03
FAR-09-A	97	106	9	1.63	0.44	0.04
FAR-09-B	75	84	9	1.48	0.73	0.03
FAR-09-C	77	82	5	2.57	4.16	0.05
FAR-09-D	95	102	7	2.29	0.33	0.02
FAR-09-E	25	30	5	1.35	0.54	0.02
FAR-96-006	49	54	5	0.73	0.15	0.02
FAR-96-007	25	34	9	1.05	0.38	0.02
FAR-96-009	60	65	5	1.67	0.77	0.05
FAR-96-009	72	83	11	1.3	0.73	0.04
FAR-96-010	52	55	3	0.98	0.32	0.05
FAR-96-013	88	93	5	2.22	1.06	0.03
FAR-96-014	78	82	4	1.09	0.76	0.08
FAR-96-015	59	79	20	0.99	0.99	0.06
FAR-96-015	99	108	9	1.05	0.17	0.03
FAR-96-016	24	27	3	1.21	0.76	0.03
FAR-96-016	64	70	6	0.8	0.73	0.07
FAR-96-020	13	16	3	1.27	0.32	0.03
FAR-96-020	39	43	4	0.9	0.75	0.03
FAR-96-021	22	25	3	5.28	4.17	0.1
FAR-96-022	29	37	8	1.67	1.64	0.04
FAR-96-022	100	108	8	2.5	3.72	0.06
FAR-96-023	50	53	3	1.1	0.48	0.06
FAR-96-023	134	147	13	1.56	0.64	0.02
FAR-96-024	33	36	3	2.89	0.94	0.06
FAR-96-025	70	85	15	1.52	1.13	0.02
FAR-96-029	30	33	3	1.38	0.21	0.07

Farellon Exploration 2011

11-hole RC & diamond drilling program totaling 2,233m completed in Summer 2011

2 hole RC program in 2013

Key Highlights:

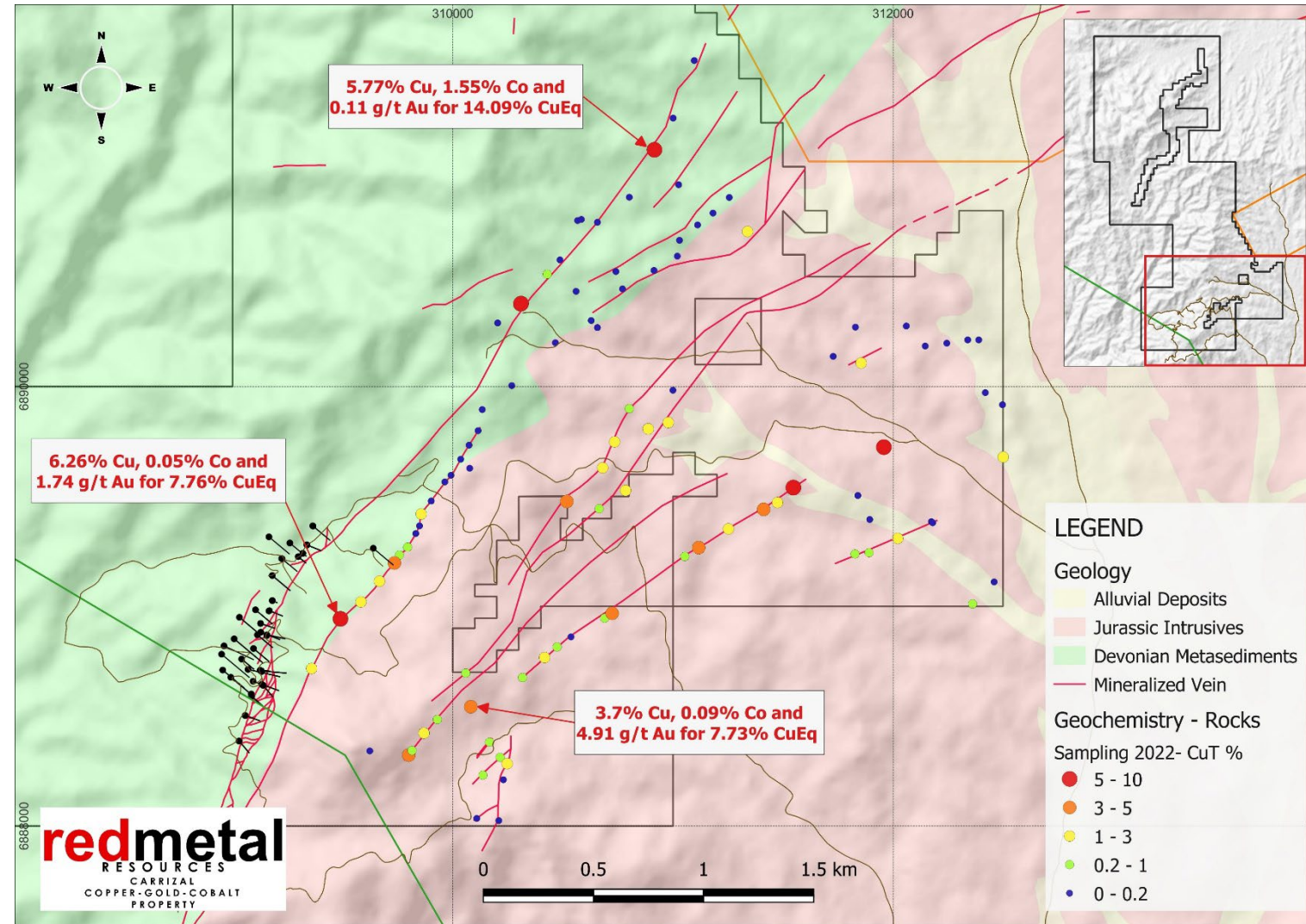
- 12 of 13 holes intersected mineralization and continued to confirm target grades
- FAR-11-006, 32m @ 1.35% Cu, 0.99g/t Au, 0.02% Co**
- FAR-11-001, 13m @ 2.51% Cu, 0.35g/t Au, 0.06% Co**
- FAR-13-001, 7m @ 2.15% Cu and 0.28g/t Au**
- Deepest intersection: FAR-11-009, 202-212m 10m @ 0.95% Cu, 0.42g/t Au in sulphide zone vertical depth ~175m

Drill Hole	Assay Interval (m)		Core Length	Assay Grade		
	From	To		Copper (%)	Gold (ppm)	Cobalt (%)
FAR-11-001	36	49	13	2.51	0.35	0.06
including	37	42	5	5.81	0.56	0.13
FAR-11-001	78	85	7	0.43	0.04	0.02
FAR-11-002	zone faulted off					
FAR-11-003	150	155	5	0.4	0.28	0.03
FAR-11-003	177	182	5	0.44	0.15	0.01
FAR-11-004	141	145	4	0.73	0.01	0.01
FAR-11-005	124	133	9	0.84	0.26	0.03
FAR-11-006	80	112	32	1.35	0.99	0.02
FAR-11-007	56	74	18	0.5	0.4	0.04
FAR-11-008	98	102	4	0.85	0.26	0.02
FAR-11-009	202	212	10	0.95	0.42	0.05
FAR-11-010	179	183	4	0.5	0.39	0.05
FAR-11-011	54	56	2	0.97	0.48	0.03
FAR-13-001	36	42	6	0.7	0.2	
FAR-13-002	47	54	7	2.15	0.28	



Key Highlights:

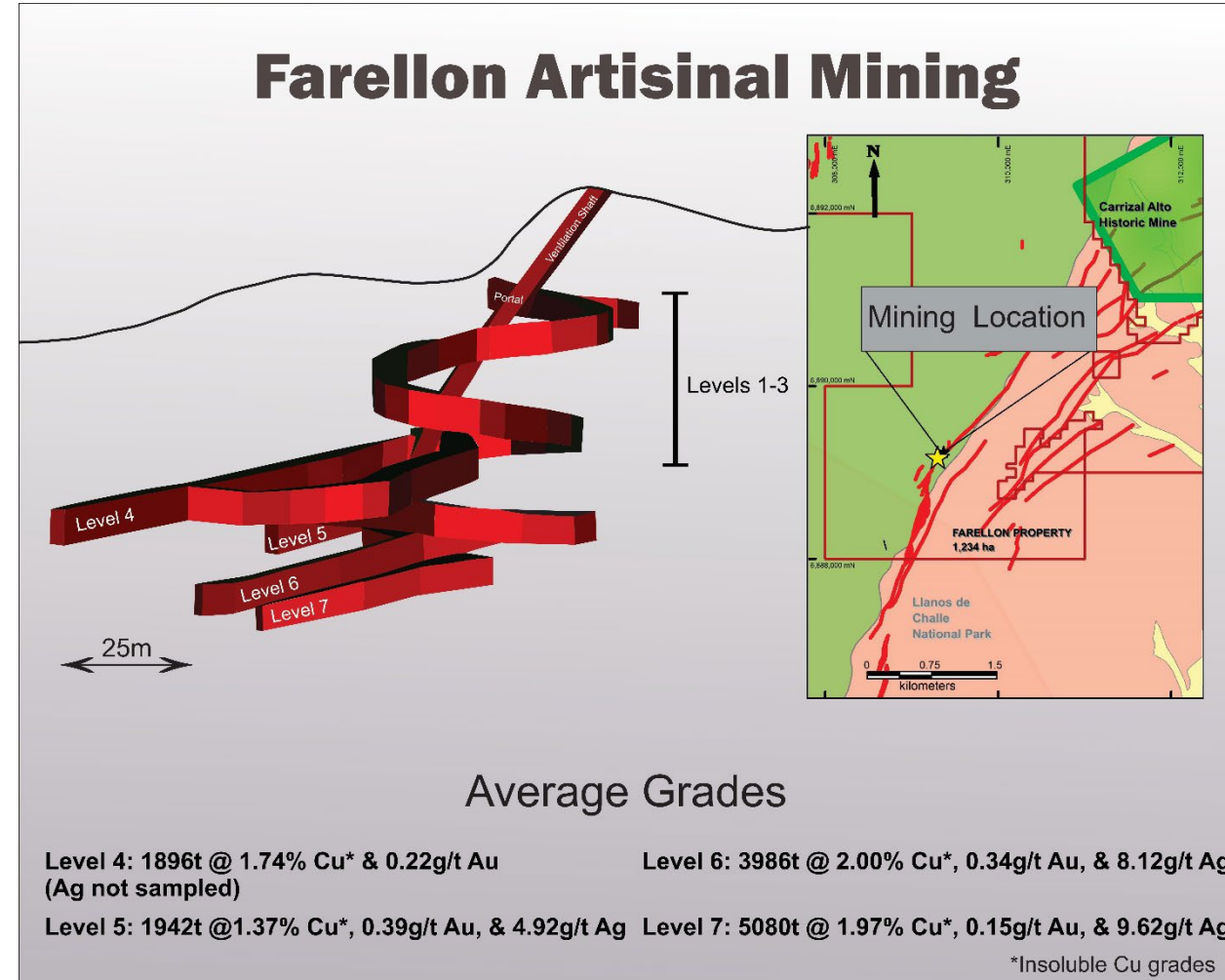
- Nine diamond drill holes
- 2,010 metres drilled
- **FAR-22-020, 5.7 m of 1.10% Cu, 0.12% Co and 0.25 g/t Au for 1.91% CuEq**
- All drillholes intercepted visible copper sulphides and typical IOGC alteration
- Confirmation of mineralization at depth on new vein adds confirmation to potential in kilometres of vein for future drill targets **FAR-22-017 3.6 metres of 1.36% Cu, 0.01% Co and 0.42 g/t Au for 1.73% CuEq**
- Mapping Results: high sample return of **5.77% Cu, 1.55% Co and 0.11 g/t Au** two kilometres along strike to the north of the recent drilling on the Farellon structure
- Three veins mapped in detail, each demonstrating over a kilometre of prospective strike length with mineralized grab samples



Farellon Artisanal Mining

Key Facts:

- Mining agreement made with local artisanal miner in December 2013 to start artisanal mining on the property in exchange for a 10% gross sales royalty. Miner stopped work in 2017.
- Mineralized vein averages 5 meters wide for 100 meters strike length
- New miner commenced activities in March 2022
- **1,813 Tonnes of oxide ore sold to ENAMI grading 1.56% Cu Since December 2014**
- **12,905 Tonnes of Sulphide ore sold to ENAMI grading 1.82% Cu, 6.8g/t Ag, 0.22g/t Au January 2015 to February 2017**

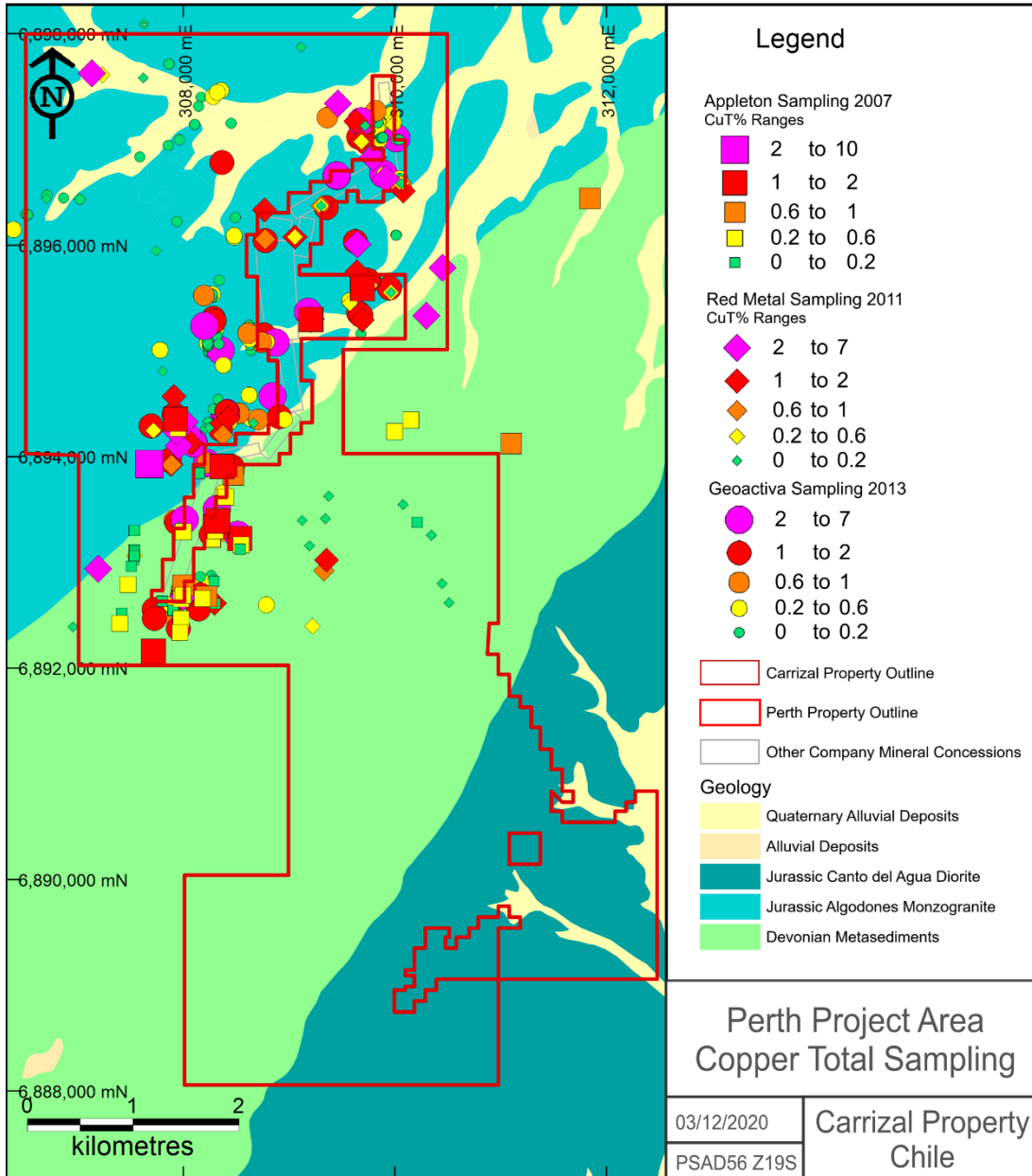


- Chile was an active cobalt mining district from 1906 to 1944 primarily in the Coastal Cordillera belt and specifically the III Region
- Copper mineralization is predominant with gold, silver and cobalt
- Incomplete assaying for silver and cobalt during previous drill programs
- Property never drilled specifically for cobalt, the best cobalt targets to the north have never been drilled
- Assaying technique during previous programs not ideal for cobalt recovery
- Artisinal mining returns for silver @ 5.8g/t Ag
- Cobalt intercepts in drilling and reconnaissance sampling include:

Drilling				
HOLE_ID	length (m)	Copper (%T)	Gold (ppm)	Cobalt (%)
FAR-96-010	11	0.45	0.55	0.19
including	3	0.37	1.30	0.55
FAR-96-032	5	1.94	1.21	0.19
FAR-11-001	6	5.09	0.64	0.11
FAR-96-021	3	5.29	4.17	0.11
FAR-96-019	9	0.02	0.23	0.08

Reconnaissance Sampling				
Gold (ppm)	Copper (%)	Cobalt (%)	Easting	Northing
1.9	1.34	0.68	311121	6889538
0.4	1.33	0.51	311713	6890455
13.5	1.27	0.43	311113	6889560
7.4	2.25	0.43	310281	6889013
1.8	1.88	0.40	310846	6889392
12.1	1.74	0.34	308109	6893340
2.3	0.72	0.34	310846	6889392
0.8	1.71	0.33	311349	6890332
3.9	1.98	0.32	308005	6893075
9.4	3.94	0.32	310652	6889237

Perth Quick Facts



- Adjacent to Carrizal Alto
- Fault related copper gold bearing quartz veins crosscut the property
- 12 veins identified on surface
- Veins average two meters wide but have been measured up to six meters wide

Recent Work:

- 2011 Prospecting and mapping program identified multiple veins on the north side of the property.
- **29.93g/t Au with 0.14% Co and 1.10% Cu and 8.66g/t Au with 0.07% Co and 2.29% Cu** from samples interpreted to be in the same vein
- **Multiple veins along the same structural system** over the Property with high-grade gold and copper results
- **48 of the 129 samples returned Au results greater than 1.00 g/t**, 19 samples returned over 0.05% Co and 46 samples returned over 1.00% Cu
- Optioned to Geoactiva in Spring of 2013
- Geoactiva completed a property wide sampling program and followed up with a small drill program including 763 surface/chip samples and four drillholes (results in NR dated Dec. 16, 2014)
- Geoactiva dropped option in 2014



Red Metal Resources Ltd. (CSE:RMES OTC:PINK:RMESF) is a post-discovery high-grade copper exploration play with its 100%-owned Farellon IOCG Cu Au Co property in Chile (subject to a 3% royalty) and its adjacent Perth property.

Historic work at Farellon (1996-1997) included:

- 22 RC drillholes along 1.7km strike length and regional sampling along surface expressions of veins and from historic dump piles
- An historic independent party valuation completed on original Farellon 1-8 claim, ***estimated potential for 7Mt in the core mineralized zone.***

RMES Work to Date

- Confirmed historic drill holes (2009 & 2011) over 1.5km, down to a vertical depth of 170m
- Acquired further claims adding an additional 3km of strike length with potential for mineralization
- Sampled new claims over entire 3km of mineralized potential
- Artisanal mining commenced by affiliated company paying a royalty, approx 350 m of development completed on seven levels (2014-2017)
- 2022 2,010 m diamond drill program extending Farellon zone at depth and along strike and one drill hole into a new zone (Gorda Vein)
- Surface mapping and sampling with detailed new drill targets on veins closer to historic Carrizal Alto mine

2023 Plans and future (Subject to Financing)

- IP to aide in further targeting for extending zones
- **20,000m of RC and diamond drilling** to expand known mineralization and to test the extent of the new potential mineralization for over 3km of strike length
- Complete artisanal mining bulk sample for metallurgical analysis including testing on cobalt

The results disclosed in this presentation are historical in nature. Red Metal has not reviewed any results or data, recalculated any mineral resources, reviewed any quality control samples, or integrated the quality of datasets and cannot comment on the relevance or reliability of such information. All results outlined in this disclosure are non-compliant to National Instrument 43-101 Standards of Disclosure for Mineral Projects and should not be relied upon.

Capital Structure



CSE:RMES OTC:PINK:RMESF	
Current Share Price	\$0.07*
Market Capitalization	\$3.8M
Issued & Outstanding Shares	54.9M
Fully Diluted	70.8M**
Management & Insiders	~26%

*as of February 23 **outstanding warrants and options at \$0.20, \$0.25 and \$0.30

Contact



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