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Red Metal Resources Provides Corporate Update and Announces Financing

VANCOUVER, BC, OCTOBER 31, 2024 – RED METAL RESOURCES LTD. (“Red Metal” or the “Company”) (CSE: RMES, OTC/PINK: RMESF, FSE: I660) is pleased to provide a corporate update and announce a financing.

Red Metal has executed a Definitive Agreement on claims in Quebec, see news release dated October 30, 2024, and Company views these claims as a foundation. Red Metal intends to expand and grow the mineral claims that are within the Timiskaming Graben Formation near the town of Ville Marie. Meanwhile, the Company will look to continue its work on its flagship post discovery copper project in Chile.

The Company’s CEO, Caitlin Jeffs, commented: “We are excited to be a part of what potentially can be a game changing discovery for Quebec and Canada. Renewable, natural hydrogen can help Canada become a green energy superpower.”

The Company’s CEO further commented, “We are focused on Copper, Hydrogen, and other elements that are essential for the sustainable economy driven by AI and clean energy. Our focus is exploration and advancing these projects forward.”

Private placement offering

In addition, Red Metal , announces a non-brokered private placement offering for gross proceeds of up to C\$840,000 for an aggregate of up to 9,750,000 units (the “**Offering**”). The Offering is a combination of flow-through units and non-flow through units.

The Company intends to raise up to \$300,000 issuing an aggregate of up to 3,000,000 flow-through units at a price of C\$0.10 per flow-through unit (the “**FT Units**”). Each FT Unit shall be comprised of one common share of the Company to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “**FT Share**”) and one half of one common share purchase warrant (each full warrant, a “**Warrant**”). Each Warrant shall be exercisable into one common share of the Company (each, a “**Warrant Share**”) at a price of C\$0.12 at any time on or before the date which is 18 months after the closing date of the Offering.

The Company intends to raise up to \$540,000 issuing an aggregate of up to 6,750,000 non-flow-through units at a price of \$0.08 per non-flow-through unit (the “**Non FT Units**”). Each Non FT Unit shall be comprised of one common share in the capital of the Company (each a “**Common Share**”) and one half of one Common Share purchase warrant (each a “**Warrant**”). Each whole Warrant shall be exercisable into one Common Share at a price of C\$0.12 at any time on or before the date which is 18 months after the closing date of the Offering.

The FT Units and Non FT Units shall be collectively referred to as the “**Offered Securities**”. Management of the Company reserves the right to amend the final allocation of the Flow-Through Component and the Non-Flow Through Component under the Offering.

The Company may pay finder's fees on a portion of the Offering of up to 10% of the aggregate gross proceeds raised and finder's warrants in an amount equal to up to 10% of the number of units issued pursuant to the offering, exercisable at a price of \$0.12 per common share for a period of 18 months following the closing date of the Offering. The finder's fees shall be paid in accordance with applicable securities laws and the policies of the Canadian Securities Exchange.

The Company intends to use the proceeds from the sale of the Non FT 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 include the 100% owned Ville Marie claims in Quebec, Canada as well as 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 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

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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.