



Carrizal Property

Region de Atacama, Chile

IOCG Cu-Au-Co

Technical Presentation
August 2024

Forward Looking Statements



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Qualified Person

Caitlin Jeffs, P. Geo., Director 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.

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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.

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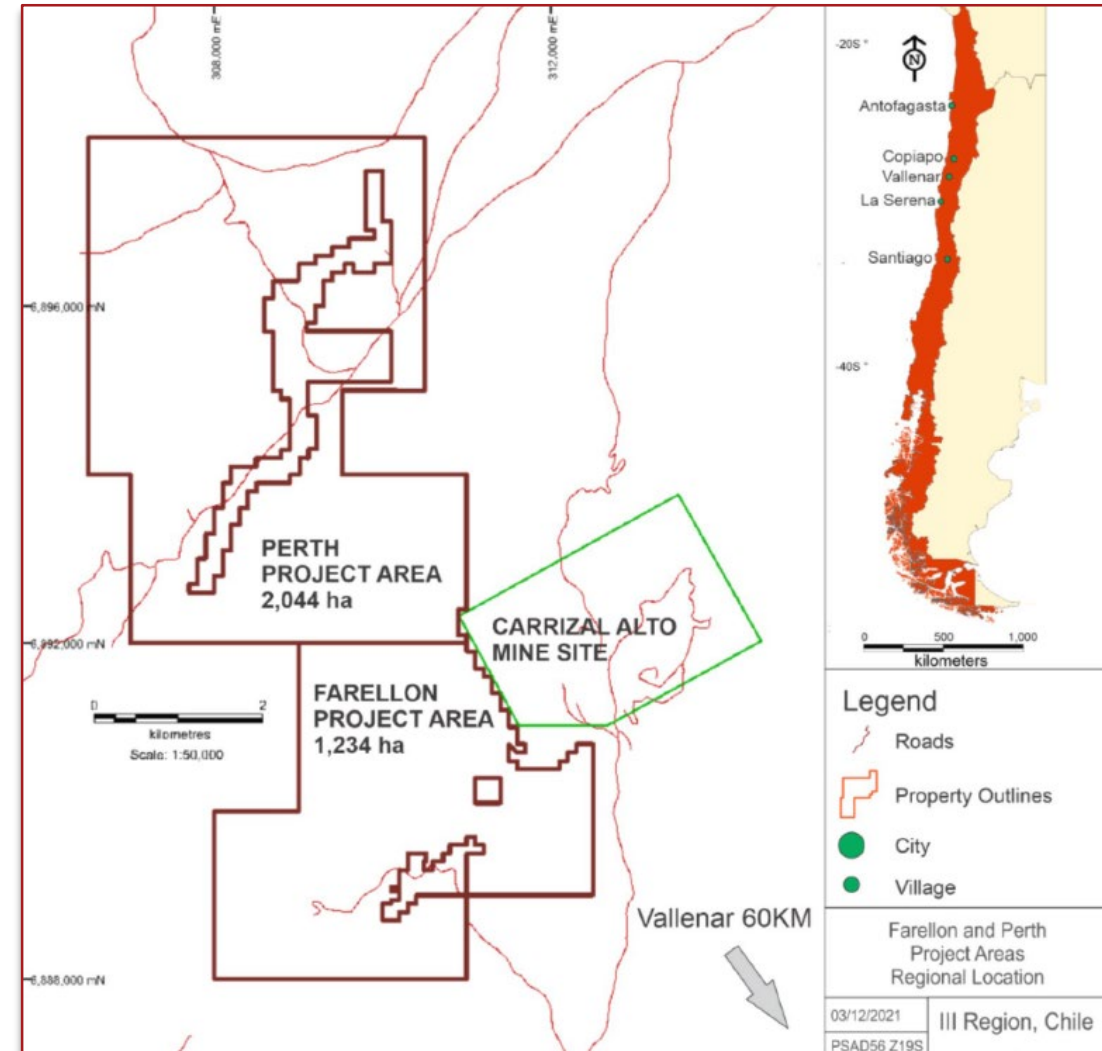
Opportunity Highlights

- ✘ Red Metals Resources Ltd. is a Canadian-listed junior mining company on the CSE (RMES), OTC (RMESF) and FSE (I660)
- ✘ Management and Board with strong experience in exploration, mining, capital markets and Chilean jurisdictional expertise
- ✘ Mining friendly jurisdiction
- ✘ Potential to acquire additional properties with near-term cash-flow
- ✘ Carrizal Property (3278ha): 2 projects, incl. Farellon:
 - Vein-type IOCG with Copper-Gold-Cobalt mineralization
 - Mineralization over >5km strike-length
open along strike & at depth
 - Mature stage of exploration (~9,000m drilling)
 - Established infrastructure
 - Adjacent to the historical Carrizal Alto Mine
 - NI 43-101 (August 2021)
 - Existing artisanal mining agreement with opportunity
for expansion



Carizzal Property Overview

- ✘ Two project areas: **Farellon** (south) and **Perth** (north)
- ✘ Located in the Carrizal Alto Mining District, “Region de Atacama”, Coastal Cordillera
- ✘ Infrastructure Advantage:
 - 150km south of Copiapo & 20km west of Pan-American Highway
 - 45 minutes from Vallenar, population 50,000
 - 25km from coast
- ✘ Low elevation (500m above sea level)
- ✘ 100% ownership of 3,278 ha of 21 secure mining claims
- ✘ Veins on the Farellon property are along strike from the historic underground Carrizal Alto Mine (1820’s-1891) located adjacent to the eastern edge of the property



Carizzal Property Site Visit June 2024

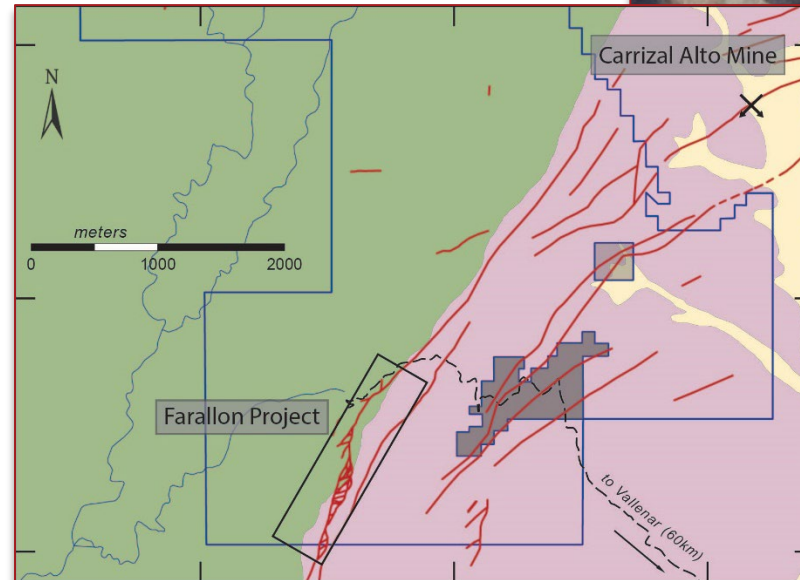


Carizzal Property Site Visit June 2024

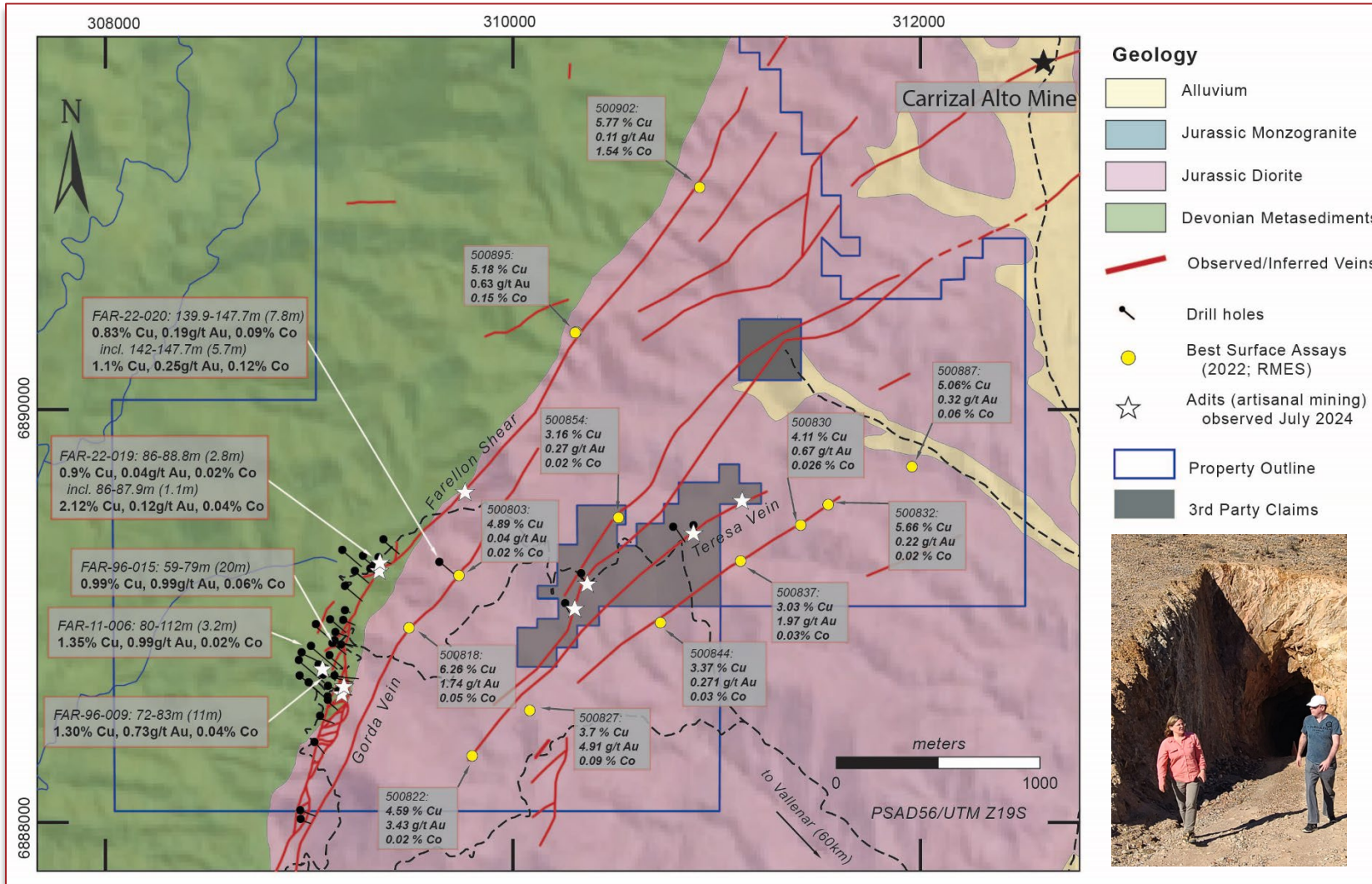


Adjacent Historical Mine

- ✘ Carrizal Alto Mine is adjacent and east of Red Metal's Carrizal Property
- ✘ The mine operated from 1820's to 1891 with more than 3Mt (grading 5-15%) copper extracted
- ✘ Deepest parts of the mine are recorded to be 500m
- ✘ [Carrizal Alto Mine Video](#)



Farellon Project



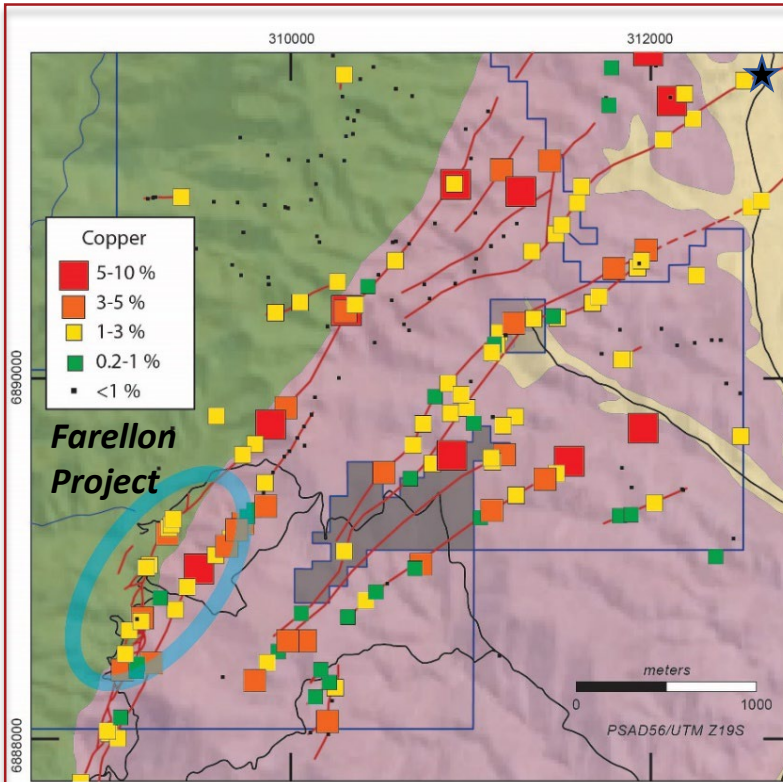
- ✘ IOCG vein deposit along a major NE fault zone
- ✘ Quartz-calcite veins with chalcopyrite, bornite and chalcocite sulphide mineralization
- ✘ Mineralized veins 3-6m wide with a 15-20m halo of lower grade mineralization
- ✘ > 9,000m of drilling (1996-2022)
- ✘ Drill verified: ~1.5km mineralized strike length, open for additional 3.5km along strike, and at depth
- ✘ FAR-22-022 successfully intersected a parallel structure, the Gorda Vein at depth
- ✘ Surface geochemistry highlighted several new targets for follow-up sampling & drilling
- ✘ 2022 high grade sample 2km along vein strike north of Farellon drilling:

5.77% Cu, 1.55% Co and 0.11 g/t Au

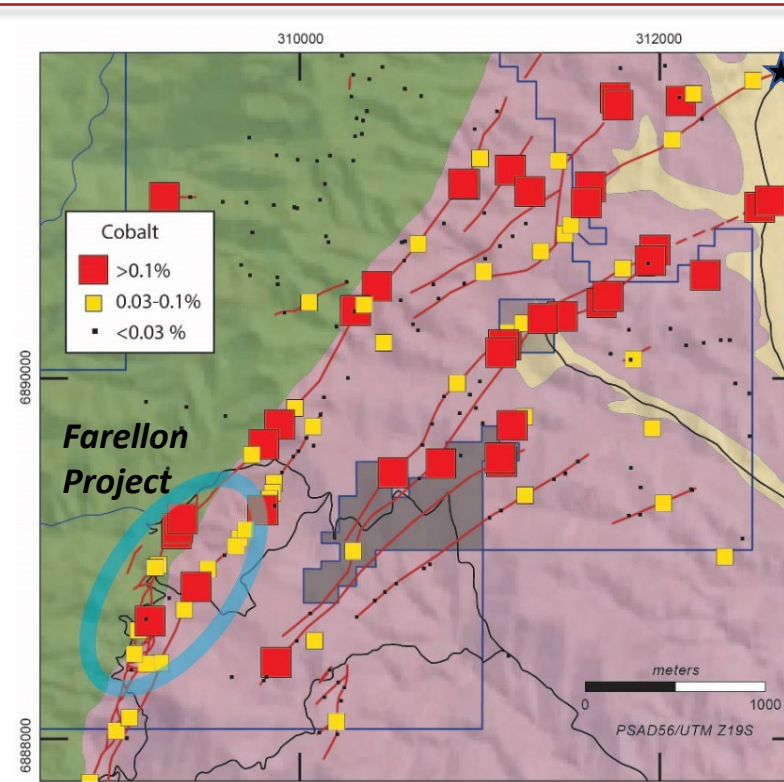


Farellon Project Surface Geochemistry*

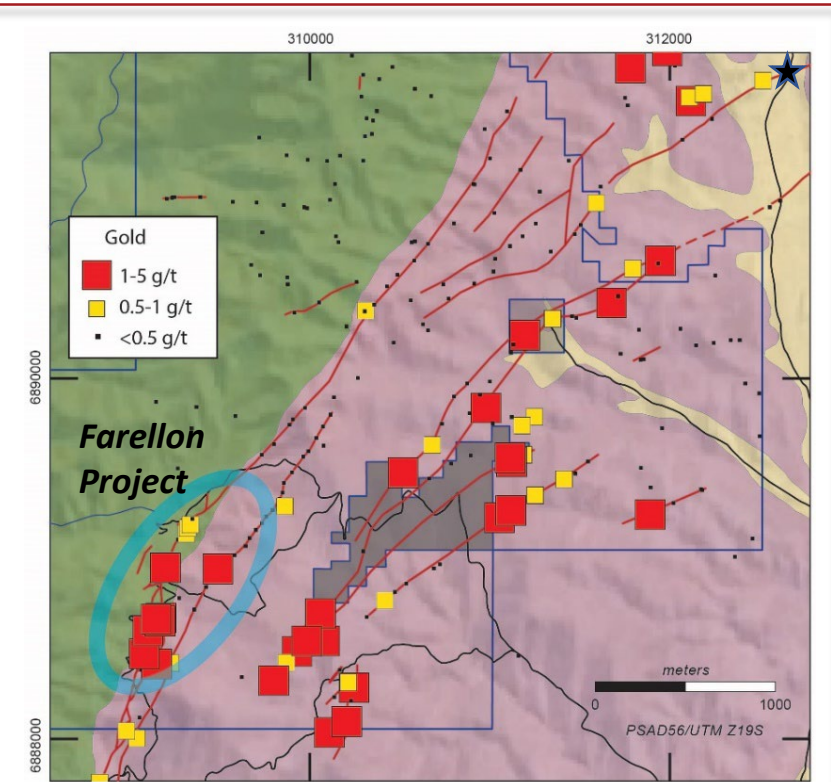
Copper



Cobalt



Gold



⊗ Surface Sample Highlights (1996-2022):

- Located within RMES claims: 1996 – 25 samples; 2012 – 56 samples; 2022 – 150 samples
- 84 samples >1% Cu; 24 samples >1 g/t Au; 63 samples >0.05% Co

**Management cautions that prospecting surface rock samples and associated assays, as discussed herein, are selective by nature and represent a point location, and therefore may not necessarily be fully representative of the mineralized horizon sampled*

Farellon Project 1996 – 2009 highlights

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

Drilling: 27 RC drill holes (4,643m)

Key Highlights:

- ✘ Confirmation of ~1.5 km 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 Project 2011 highlights

2011: 11 drill holes RC & DD (2,233m)

2013: 2 drill holes RC (116m)

Key Highlights:

- ✘ 12 of 13 holes intersected mineralization and continue 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	

Farellon Project 2022 highlights

8 drill holes targeted Farellon Shear & 1 drill hole targeted Gorda Vein (total DD 2,010m)

Continuation of vein mapping & surface sampling (150 samples)



**Chalcopyrite primary; FAR-22-020: photo within 139.9-147.7m
7.8m @ 0.83% Cu/0.09% Co/0.19g/t Au**



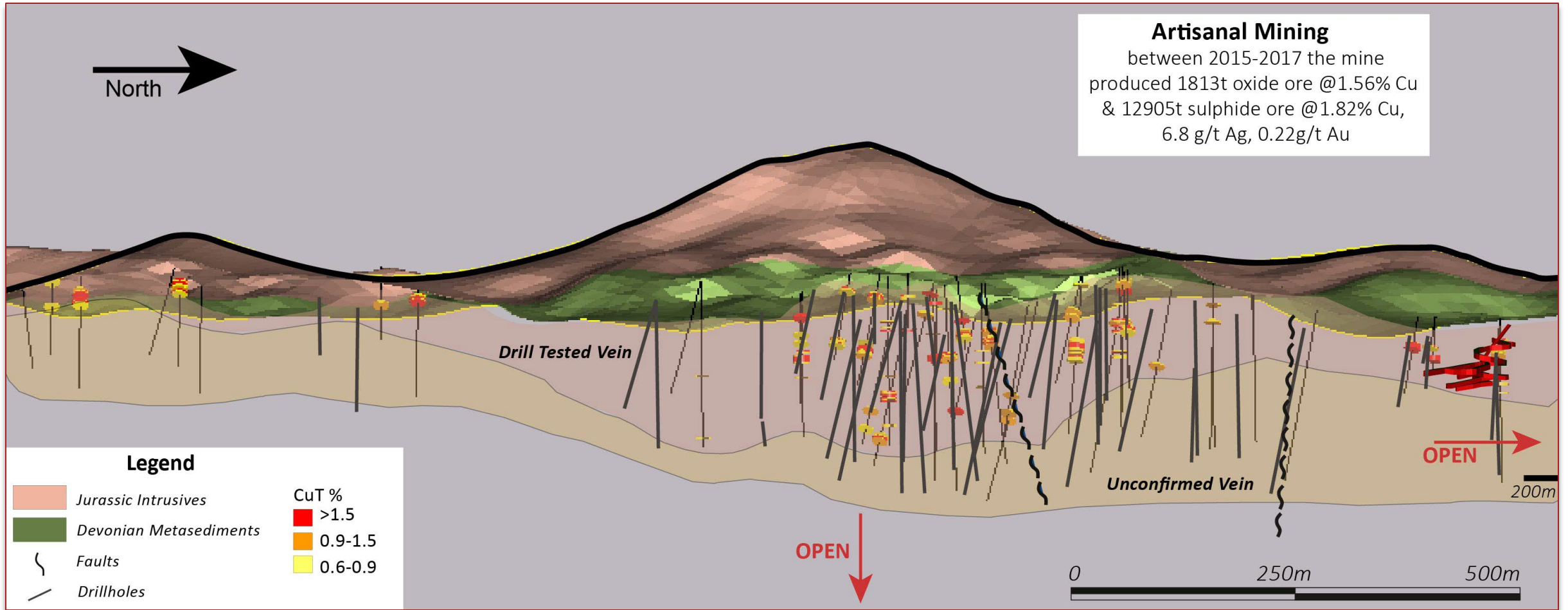
**Chalcopyrite in brecciated quartz vein; FAR-22-019 photo within 86-88.8m
2.8m @ 0.9% Cu/0.02% Co/0.04g/t Au**

Drillhole	From	To	Length	Cu%	Co%	Au g/t	CuEq%
FAR-22-015	116.5	120.5	4	0.09	0.04	0.13	0.4
FAR-22-016	215.9	220.3	4.4	0.35	0.19	0.18	1.49
FAR-22-018	201.5	207.4	5.9	0.13	0.02	0.04	0.27
FAR-22-019	86	88.8	2.8	0.9	0.02	0.04	1.04
includes	86.8	87.9	1.1	2.12	0.04	0.12	2.42
FAR-22-012	79.55	83.25	3.7	0.62	0.08	0.13	1.14
FAR-22-013	55.25	59.3	4.05	0.98	0.07	0.1	1.42
FAR-22-013	97.1	123	25.9	0.31	0.05	0.08	0.63
FAR-22-017	200.4	204	3.6	1.36	0.01	0.42	1.73
FAR-22-020	139.9	147.7	7.8	0.83	0.09	0.19	1.44
includes	142	147.7	5.7	1.1	0.12	0.25	1.91



**FAR-22-012 photo within 79.55-83.25m
3.7m 0.62% Cu/0.08% Co/0.13g/t Au**

Farellon Project Geological Model (Farellon Shear)



Farellon Project Cobalt and Other Metals

- ✘ IOCG Copper mineralization in Chile is often associated with gold, silver and cobalt
- ✘ Early drill programs and associated samples at Farellon were not all assayed for silver or cobalt
- ✘ At Farellon cobalt targets have been identified from recent surface sampling
- ✘ Artisanal mining on the Farellon Property returns silver @ 5.8g/t Ag
- ✘ Cobalt intercepts in drilling and reconnaissance mapping at Farellon include:

Hole Id.	length (m)	CuT %	Au g/pt	Co %
FAR-96-010	11	0.45	0.55	0.190
including	3	0.37	1.30	0.550
FAR-96-032	5	1.94	1.21	0.190
FAR-11-001	6	5.09	0.64	0.110
FAR-96-021	3	5.29	4.17	0.110
FAR-96-019	9	0.02	0.23	0.080

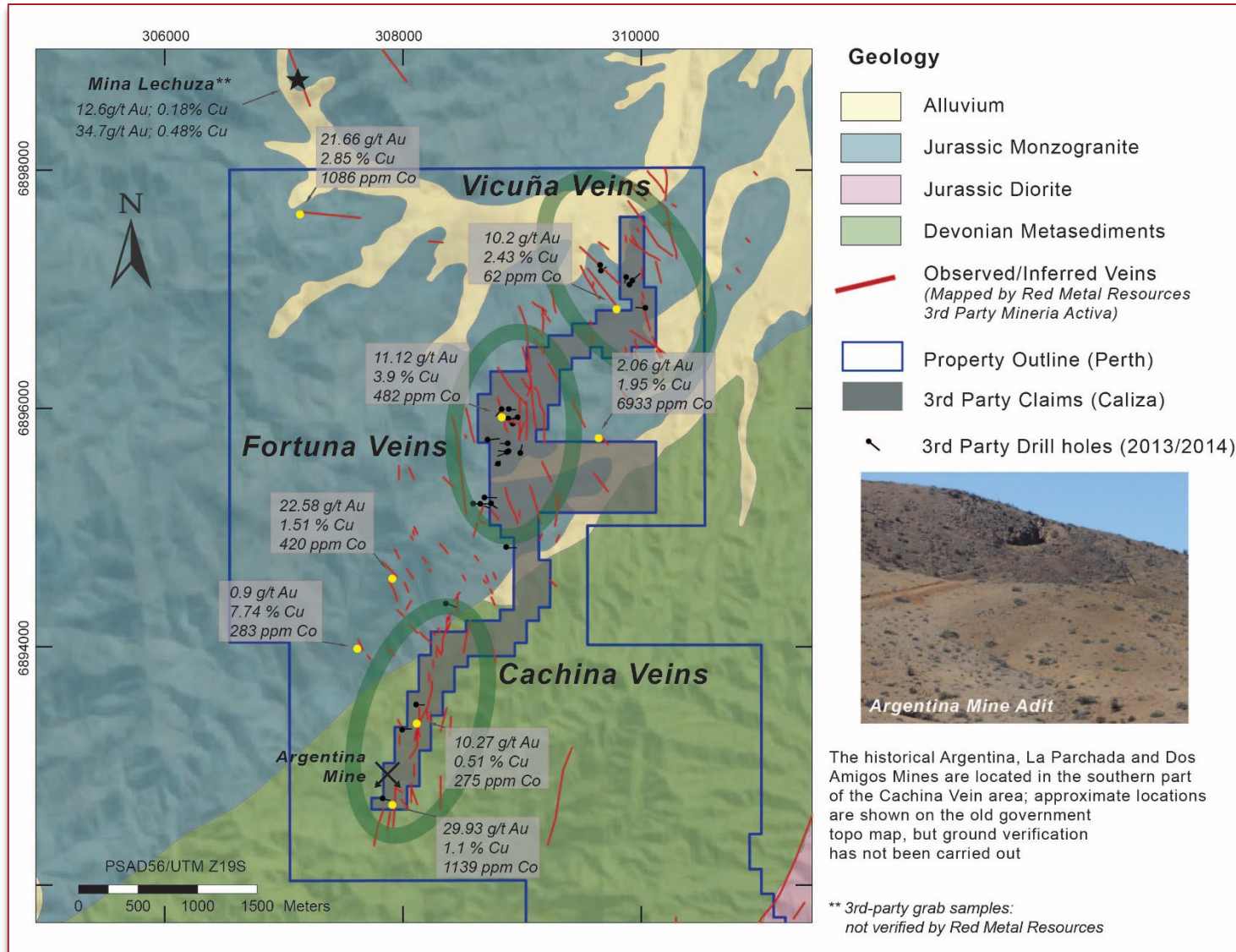
Sample No.	Easting	Northing	Elevation	Project	CuT %	CuS %	Au g/pt	Co %	Ag/gpt
500902	310916	6891077	632	Farellon	5.77	5.27	0.11	1.545	0.70
500852	310785	6889527	561	Farellon	1.21	1.07	0.24	0.193	2.70
500896	310429	6890511	633	Farellon	0.20	0.15	0.03	0.188	0.25
500854	310518	6889477	582	Farellon	3.16	3.00	3.28	0.160	2.00
500925	309248	6891006	645	Farellon	0.02	0.01	0.03	0.152	0.25
500895	310310	6890377	631	Farellon	5.18	0.51	0.63	0.146	12.20
500824	309869	6888423	621	Farellon	2.61	2.17	0.74	0.136	6.40
500801	309795	6889269	596	Farellon	0.82	0.74	0.09	0.121	1.50

Farellon Project Summary

- ✘ 1,234ha of mining claims with 5 km of strike length of vein mapped on surface
- ✘ Farellon Veins extend along strike from the historic Carrizal Alto mine
- ✘ Carrizal Alto Mining Complex reached a peak of 3,600 tons of copper produced in 1878
- ✘ Convenient Location: 45 minutes from Vallenar (pop. 50,000), 1 hour from Copiapo, a large mining centre
- ✘ Readily accessible by road
- ✘ Located at 500m asl, elevation with year-round access for exploration
- ✘ 9,008 m of historic drilling completed in five programs along a 1.5km strike length
- ✘ Farellon Shear is open 3km along strike to the north and at depth
- ✘ Recent surface sample results highlighted potential new drill targets



Perth Project Exploration Highlights



✘ Fault-related Cu-Au-Co bearing quartz veins

✘ 2011 prospecting and mapping program:

Identification of 12 veins with high-grade Cu & Au averaging 2m in thickness (up to 6m wide locally; Cachina Zone)

48 samples >1 g/t Au

46 samples >1% Cu

19 samples >0.05% Co

✘ Optioned to Minería Activa (2013/2014) - exploration on Perth & Caliza Claims.

Geochemistry database includes the 763 surface samples & 4 drill holes from the Perth claims (NR Dec. 16, 2014) as well as the detailed sampling and drilling on the Caliza claims

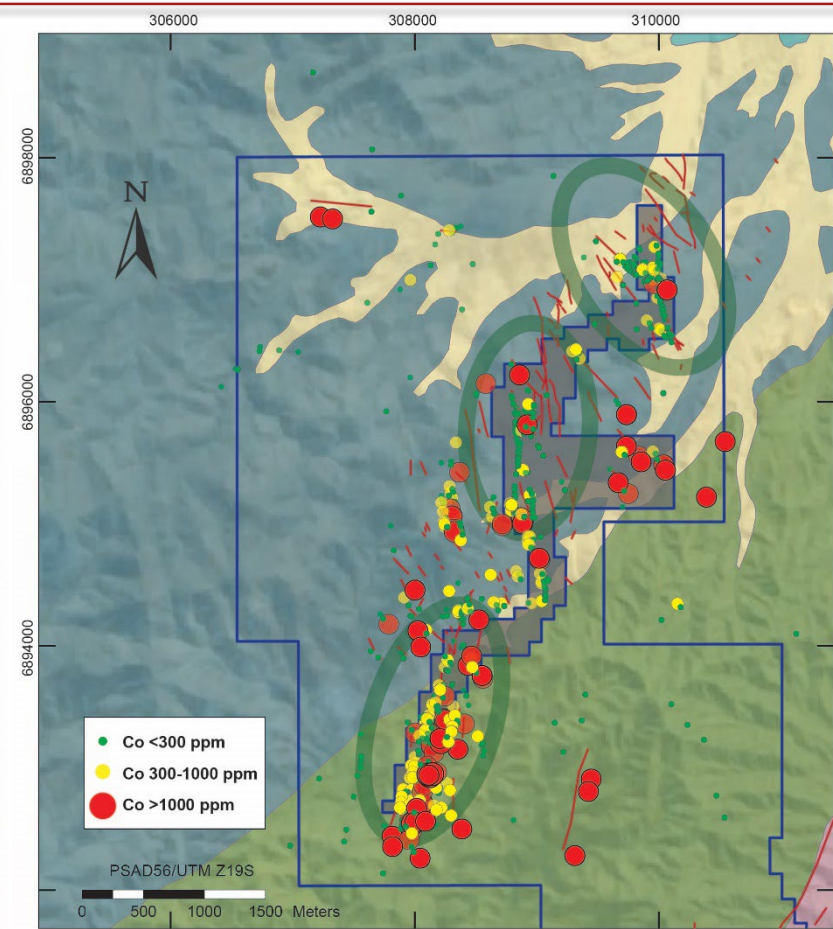
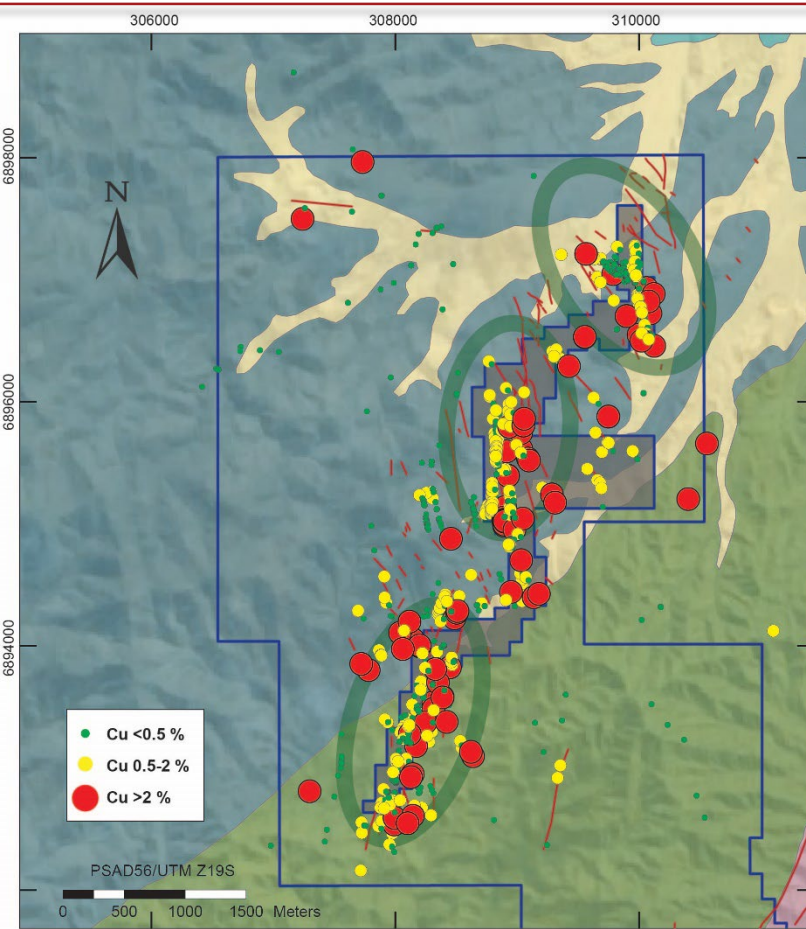
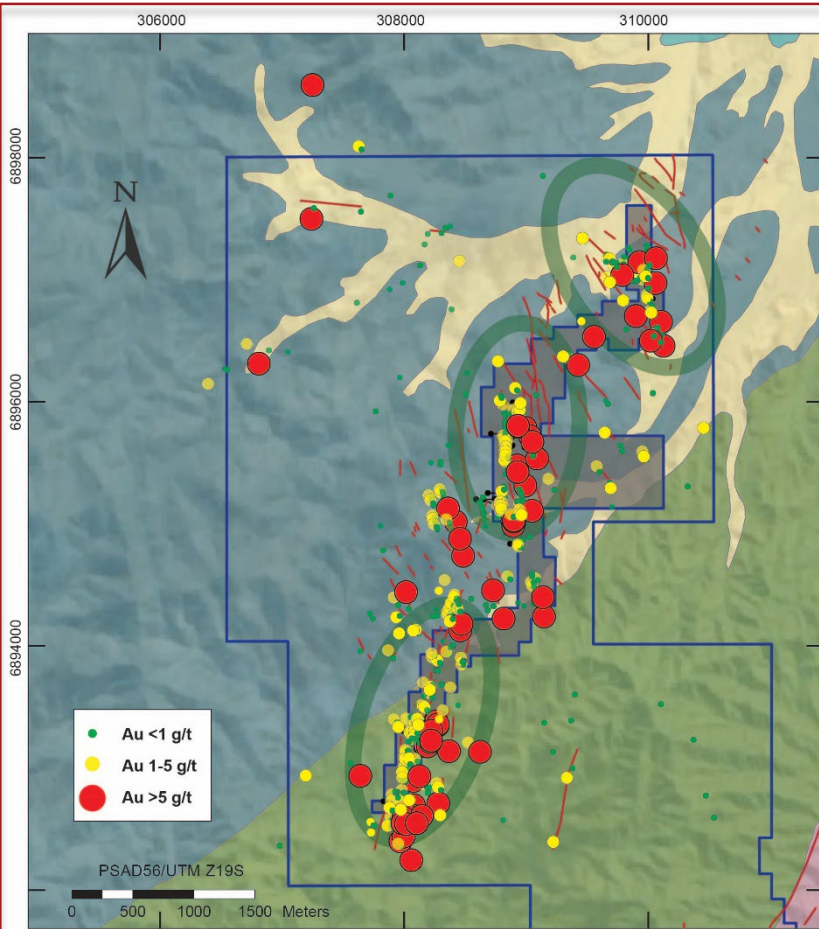
Perth Project Geochemistry

Red Metal Resources & 3rd Party Campaigns (2007-2014)

Gold

Copper

Cobalt



Future Plans

The Carrizal Copper Property is a post-discovery high-grade copper exploration play. The existing projects include Perth and the 100%-owned Farellon IOCG* Cu-Au-Co property in Chile (subject to a 2.5-3% royalty).

2024 Plans

- ✘ Project exploration and deposit development: High Resolution Alteration Mapping, Induced Polarization and Magnetics, and up to 20,000m of drilling
- ✘ Reanalysis of historical drill core for cobalt, silver and gold
- ✘ Bulk sample for metallurgical analysis including testing on cobalt
- ✘ Property Acquisition of additional copper properties

* *Iron Oxide Copper Gold*

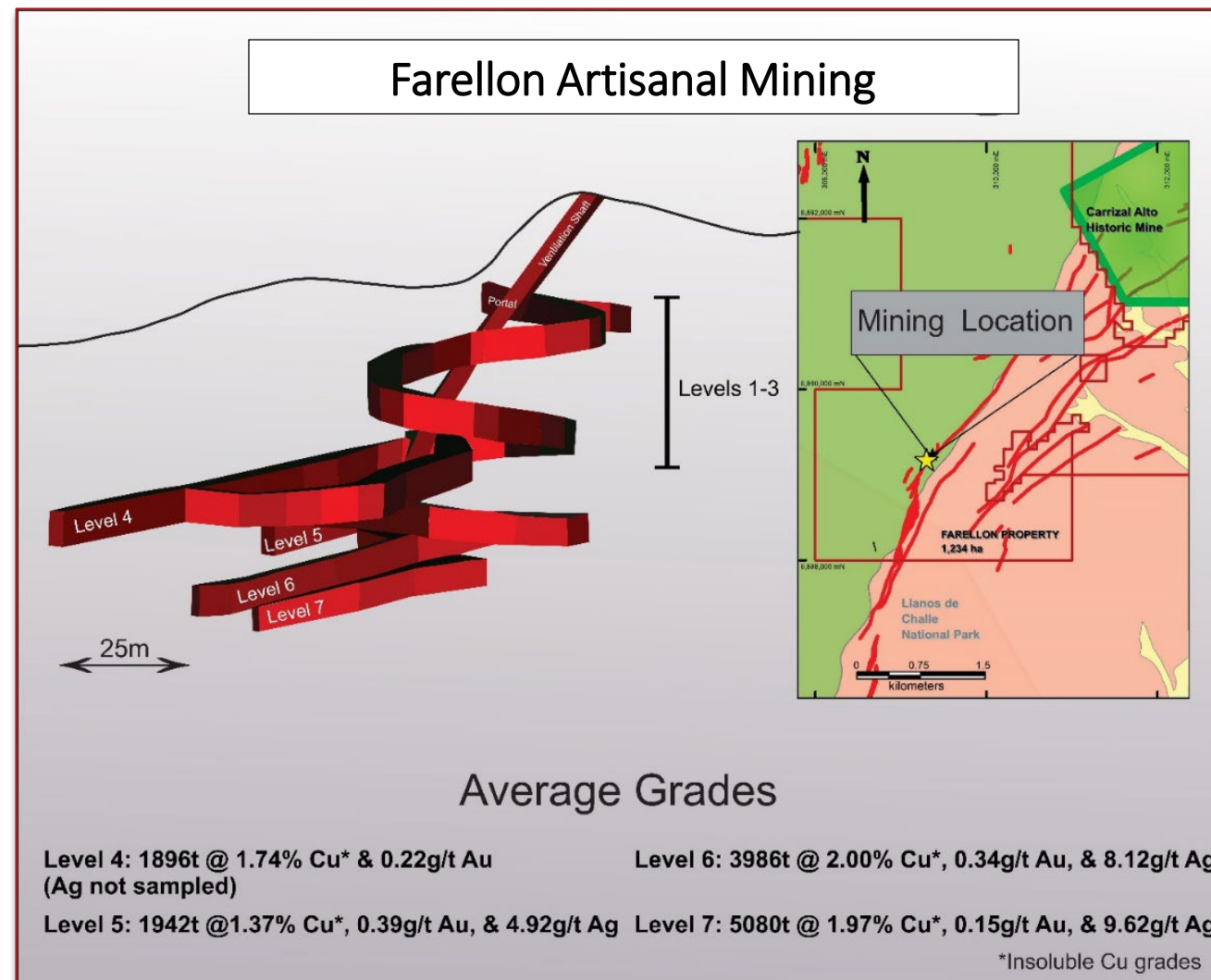


Royalty Structure

Concession Name	Concession Type	NSR	2nd NSR	Total NSR
Southern Claim Block: Farellon				
Farellón Alto 1-8	Mensura	1.5*	1.5	3.0
Cecil 1-49	Mensura		2.5	2.5
Azúcar 6-25	Mensura		2.5	2.5
Kahuna 1-40	Mensura		2.5	2.5
Stamford 61-101	Mensura		2.5	2.5
Teresita	Mensura		2.5	2.5
Quina 1-56	Mensura	1.5**	1.5	3.0
Exeter 1-54	Mensura	1.5***	1.5	3.0
Northern Claim Block: Perth				
Perth 1-36	Mensura		2.5	2.5
Rey Arturo 1-29	Mensura		2.5	2.5
Lancelot II 1-23	Mensura		2.5	2.5
Lancelot 1 1-27	Mensura		2.5	2.5
Merlin IB 1 al 10	Mensura		2.5	2.5
Merlin I A 1 al 48	Mensura		2.5	2.5
Tristan II B 1 al 4	Mensura		2.5	2.5
Camelot 1 al 53	Mensura		2.5	2.5
Galahad I C	Mensura		2.5	2.5
Tristan II A 1 al 55	Mensura		2.5	2.5
Galahad I B 1 al 3	Mensura		2.5	2.5
Percival 4 1 al 60	Mensura		2.5	2.5
*can be bought back for US\$600.000				
**can be bought back for US\$1,500.000				
***can be bought back for US\$750,000				

Artisanal Mining on the Farellon Project

- ✘ Mining agreement with local artisanal miner (December 2013 - 2017) for artisanal mining on the property in exchange for a 10% gross sales royalty
- ✘ Mined vein averages 5m in width; 100m strike length
- ✘ New miner commenced activities in March 2022
- ✘ Ore sold to ENAMI December 2014:
 - 1,813 Tonnes of oxide ore @ 1.56% Cu
- ✘ Ore sold to ENAMI since Jan 2015 – Feb 2017 :
 - 12,905 Tonnes of Sulphide ore @1.82% Cu,
 - 6.8g/t Ag, 0.22g/t Au



The Chilean Advantage the Coastal Cordillera

A mining focused country and the world's largest producer of copper

The Atacama Desert has the largest concentration of operating mines

Ranks as the most politically stable country in South America in which to invest

World leader in the development of desalination plants and piping networks for the mining industry

Excellent infrastructure and mining-educated workforce



Coastal Cordillera advantage: lower elevation, proximity to ports, lower cost of exploration and development

When Chilean exploration focus moved to the high Andes & the giant low-grade porphyry systems, along with the advancements in SX/EW processing, the Coastal Cordillera became significantly underexplored

The Chilean royalty structure that benefits medium and small scale mines

Mechanized mining methods and exploration techniques have improved providing the Coastal Cordillera with new potential for discovery

Management & Board of Directors



<p>Caitlin Jeffs, P. Geo CEO & Director</p>	<ul style="list-style-type: none"> ▪ 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
<p>John Da Costa CFO</p>	<ul style="list-style-type: none"> ▪ President and owner of Vancouver, BC-based management consulting firm, Da Costa Management Corp. ▪ Over 25 years experience in corporate management and compliance
<p>Michael Thompson, P. Geo VP Exploration & Director</p>	<ul style="list-style-type: none"> ▪ Founding Partner and President of Fladgate Exploration Consulting, a full-service mineral exploration consulting firm ▪ Professional geologist with over 25 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
<p>Brian Gusko, MBA VP Finance & Director</p>	<ul style="list-style-type: none"> ▪ He also held executive positions as CEO and CFO in multiple publicly traded firms ▪ Guided eight issuers through public listing in the past decade raising over \$75MM for various enterprises in 15 years
<p>Cody McFarlane Director</p>	<ul style="list-style-type: none"> ▪ 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.
<p>Marian Myers, P. Geo Director</p>	<ul style="list-style-type: none"> ▪ Brings over 30 years of exploration experience on diverse projects worldwide, including gold, copper, iron ore, and coal. Experience with Anglo American, Gold Fields of SA, International Tower Hills and Cardero Resources ▪ Expertise extends to managing geological databases and preparing detailed assessments, showcasing strong project management skills

Capital Structure



CSE:RMES OTC:RMESF FSE:I660	CAD
Share Price as of Aug 16, 2024	\$0.06
Market Capitalization	\$1.92M
Issued & Outstanding Shares	32.0M
Fully Diluted	32.6M
Management & Insiders	~35%

Contact



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