



Red Metal Resources Announces Filing of Preliminary Prospectus and Listing Application

THUNDER BAY, ON, July 21 2021 – Red Metal Resources Ltd. (the “Company” or “Red Metal”) (OTCPINK:RMES) is pleased to announce that it has filed a Preliminary Non-Offering Prospectus (the “Prospectus”) with the British Columbia Securities Commission. No securities are being sold pursuant to this prospectus and no proceeds are being raised.

Red Metal is also pleased to announce that it has applied to list its common shares on the Canadian Securities Exchange (the “CSE”). Listing and trading of the Common Shares will be subject to the Company fulfilling all of the CSE’s listing requirements and the Company being accepted for a final prospectus with the securities regulatory authorities in the Province of British Columbia.

In the past year Red Metal has strengthened its management team with the addition of a VP of Corporate Finance and completed a subscription receipt financing (the “SR Offering”) the closing of which is conditional on listing on the CSE or another recognized stock exchange in Canada. The proceeds of the SR Offering are intended to be used to advance Red Metal’s flagship Carrizal copper-gold-cobalt property in Atacama, Chile and for working capital purposes.

Caitlin Jeffs, P. Geo, President and CEO of the Company, commented, “We believe this is a significant milestone in support of the Company’s goal of being dually listed in the U.S. and Canada. We believe that trading of our common shares on the CSE will increase liquidity for our shareholders and provide access to a larger market with a strong investment community focused on the junior mining industry”.

A copy of the Prospectus is available under the Company’s profile on SEDAR at www.sedar.com. There can be no guarantee that a receipt for the final prospectus will be obtained from the securities regulatory authorities in the Province of British Columbia or that the CSE will accept the listing of the Common Shares.

About Red Metal Resources Ltd.

Red Metal Resources is a mineral exploration company focused on aggressive growth through acquiring, exploring and developing copper-cobalt-gold assets in Chile. The Company’s projects are located in the prolific Candelaria iron oxide copper-gold (IOCG) belt of Chile’s coastal Cordillera. Red Metal is quoted on the OTC Link alternative trading system on the OTC Pink marketplace under the symbol RMES. For more information, visit www.redmetalresources.com.

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Cautionary Note Concerning Forward-Looking Information

This press release contains forward-looking information. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding the listing of the Company’s common shares on the CSE, the closing of the SR Offering, mineral resource estimates, drill targets, exploration results, future drilling and other future exploration, potential gold discoveries and future

development) are forward-looking information. This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking information is subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things, the possibility that planned drilling programs will be delayed, uncertainties relating to the availability and costs of financing needed in the future, activities of the Company may be adversely impacted by the continued spread of the recent widespread outbreak of respiratory illness caused by a novel strain of the coronavirus ("COVID-19"), including the ability of the Company to secure additional financing, risks related to the exploration stage of the Company's properties, the possibility that future exploration (including drilling) or development results will not be consistent with the Company's expectations, failure to establish estimated mineral resources, changes in world gold, copper markets or equity markets, political developments in Chile, fluctuations in currency exchange rates, inflation, changes to regulations affecting the Company's activities, delays in obtaining or failure to obtain required project approvals, the uncertainties involved in interpreting drilling results and other geological data and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual report on Form 10-K filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov. Forward-looking information speaks only as of the date on which it is provided and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. For further information, please visit our website at www.redmetalresources.com, or contact caitlin.jeffs@redmetalresources.com