

**Focused Exploration in
Chile's Copper Heartland**

Corporate Presentation | Fall 2026

CSE: RMES OTC: RMESF FSE: I660

Forward Looking Statements

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Disclosures — Qualified Person, Historic & Third-Party Data

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.

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.

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What is Red Metal?

Who we are

A CSE-listed mineral exploration company advancing high-grade copper discovery in Chile's Candelaria belt - one of the world's most established and prospective mining jurisdictions.

How we work

Advancing proven ground through systematic exploration with an experienced technical team, backed by a low-cost artisanal mining partnership that generates real data and real revenue.

The Opportunity

A post-discovery, high-grade copper story in one of the world's best mining jurisdictions.

100%

owned Carrizal property
3,278 ha, Chile

>15 km

mineralized strike length
open in multiple directions

~9,000 m

of historic drilling
mature-stage exploration

50+ Years

as the world's top
copper producer

Board and management with deep exploration, capital markets, and Chilean jurisdictional experience, in a mining-friendly country ranked the most politically stable in South America. Red Metal continues to evaluate additional properties with near-term production potential.

Red Metal Resources Ltd. is a Canadian-listed junior mining company — technical presentation available at redmetalresources.com

Management & Board of Directors

Deep exploration, capital markets, and Chilean jurisdictional experience.

Caitlin Jeffs, P.Geo

President & CEO · Qualified Person

20+ years in exploration across junior and major miners; founding partner of Fladgate Exploration Consulting and director of TomaGold. Prior GIS and 3D ore-body modelling experience with Placer Dome and Goldcorp.

John Da Costa

CFO

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

Michael Thompson, P.Geo

VP Exploration & Director

Founding partner of Fladgate Exploration Consulting; president of Kesselrun Resources from founding through its takeover by Gold X2. 25+ years in structural interpretation of gold deposits with Placer Dome, Teck and Goldcorp.

Brian Gusko, MBA

VP Finance & Director

Held CEO and CFO roles across multiple public companies. Guided eight issuers through public listing, raising over \$75M across a 15-year career.

Cody McFarlane

Director

Based in Santiago, Chile; managing partner of Axiom Legal, an international firm specializing in cross-border transactions between Australia, Canada and Latin America.

Mathew Parent

Director

35+ years in business strategy and operations, including founding and growing companies in transportation and logistics. Bachelor of Commerce (Windsor); Canadian Securities Course and IFSE Dealer Representative program.

It starts in Chile.

The world's top copper producer. And where Red Metal is exploring.

Why Copper

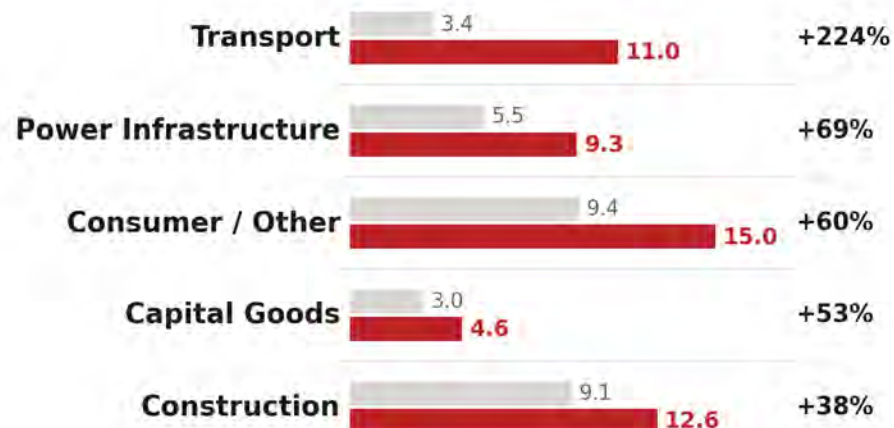
Global electrification needs copper, and inventories are at historic lows.

Copper Demand by End-Use Sector

2021 vs. 2050 forecast, million tonnes

30.4 Mt → 52.5 Mt (+73% total demand)

2021 ■ 2050 forecast

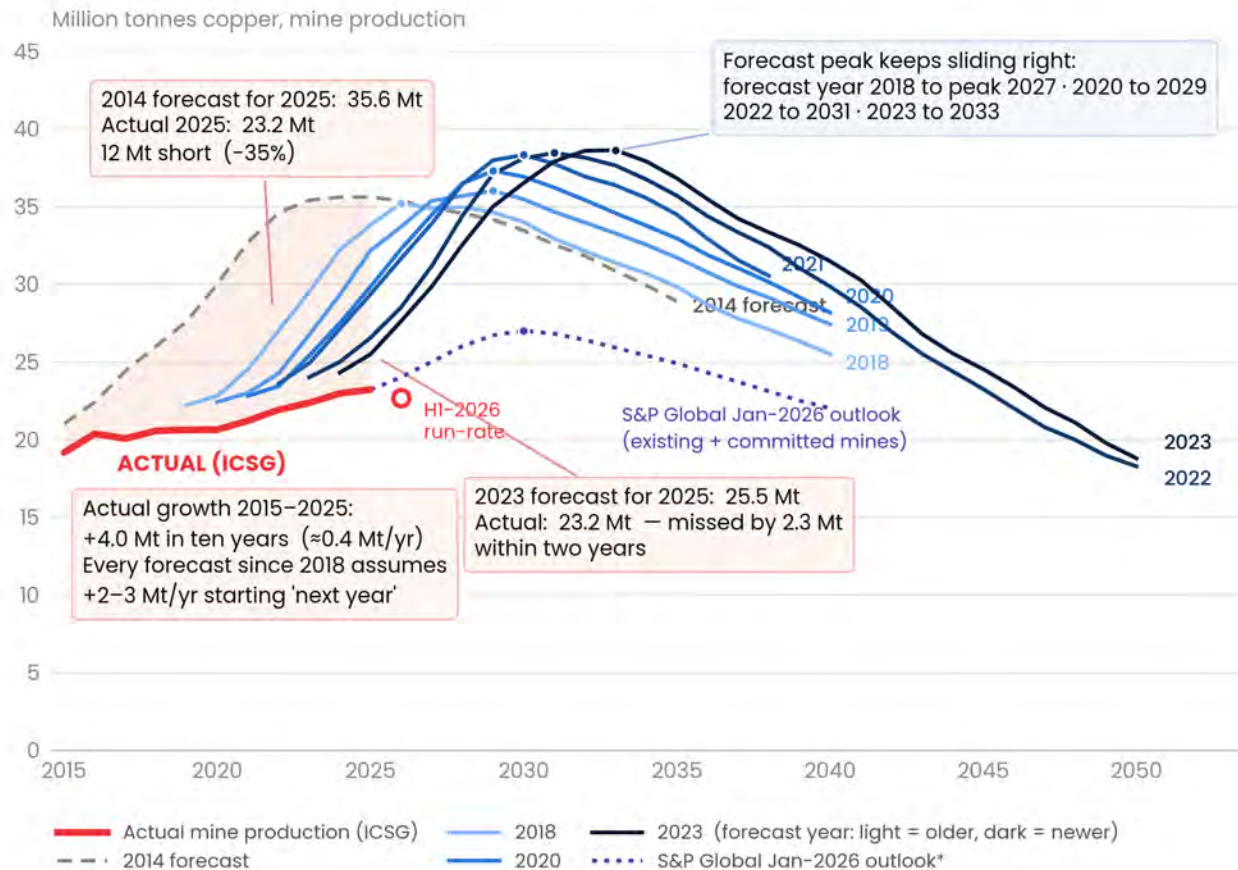


Source: In Gold We Trust report; Mining Visuals

- World copper inventories are at historic lows.
- Moving away from fossil fuels requires transmission and distribution of baseload power through copper wire.
- Electric vehicles require 238% more copper than a conventional vehicle; EV demand alone reaches ~6 Mt/year by 2030.
- Data centers and AI infrastructure add another ~1–3 Mt/year of demand by 2030.

The copper ramp-up that never arrives

Global copper mine supply forecasts by forecast year vs. actual production, million tonnes



12 Mt

shortfall in 2025 versus what the industry forecast in 2014 (35.6 Mt expected, 23.2 Mt delivered)

Every forecast year since 2018 assumes a steep ramp starting 'next year'. Actual supply has grown ~0.4 Mt a year for a decade.

The forecast peak has slipped six years, from 2027 (forecast year 2018) to 2033 (forecast year 2023), and the 2023 forecast already missed 2025 by 2.3 Mt.

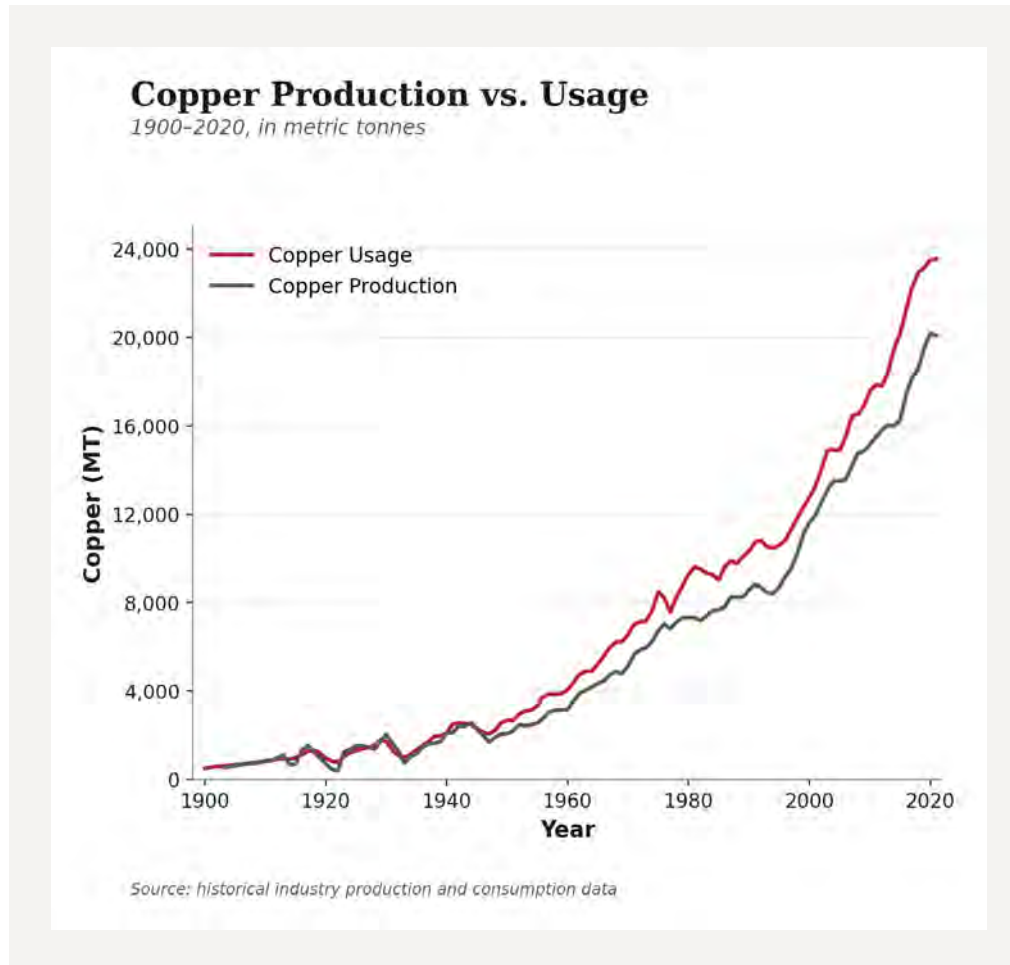
S&P Global's January 2026 study now sees existing and committed mines peaking at just 27 Mt in 2030, against 42 Mt of demand by 2040.

If history is a guide, the supply gap is larger than any published forecast admits.

Sources: S&P Global Market Intelligence, Global Copper Mine Supply Forecast Evolution (forecast years as of Q4 each year, base + probable & possible projects, digitised ±0.5 Mt); ICSG Copper Bulletin (actual mine production; 2026 = Jan–Jun preliminary ×2); S&P Global, Copper in the Age of AI (Jan 2026) — existing + committed mines only, a narrower scenario shown for reference.

Copper: and why smaller miners matter

The gap is real. The winners will be whoever moves fastest to close it.



Small mines win by moving fast enough to catch the market: less capital, faster permitting, quicker to first production than a major's decade-long pipeline.

Meanwhile, demand from EVs, AI data centres, and developing economies keeps climbing, widening the gap between supply and demand every year.

The Chilean Advantage

The world's largest copper producer, and the Coastal Cordillera is underexplored.

#1

World's largest copper producer, in South America's most mining-focused economy.

Most Stable

Ranked the most politically stable country in South America for investment.

Royalty Edge

Royalty structure favours medium and small-scale mines like Red Metal.

- Coastal Cordillera advantage — lower elevation, closer to port, cheaper to explore and develop than the high Andes, and significantly underexplored since focus shifted to giant high-Andes porphyry systems.
- World-leading desalination and water-piping infrastructure built specifically for the mining industry, removing one of the biggest cost and permitting risks elsewhere.
- The Atacama Desert already holds the largest concentration of operating mines in the region, with excellent transport, power and a mining-educated workforce in place.
- Mechanized mining methods and improved exploration technology are opening new discovery potential in ground the majors already walked past.

redmetal
RESOURCES



The road in.

Chile

Where Chile is Today

Fifty years as the world's top producer and still moving fast.

5kt/m

Speedy small-mine licensing threshold and a quick path to revenue

~25%

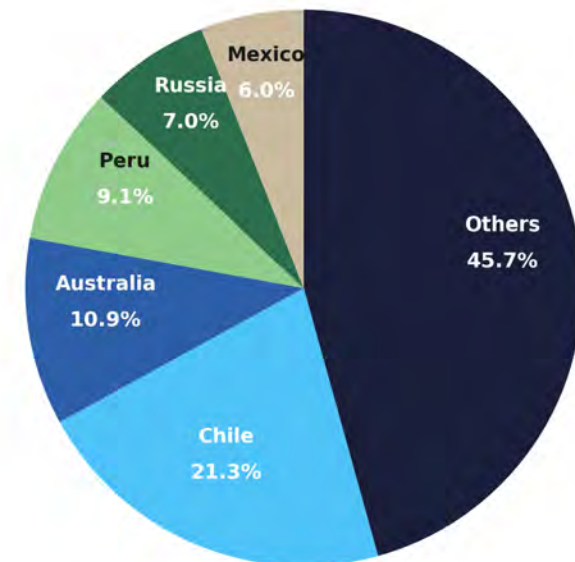
Of world copper production comes from small mines (<50kt/yr), which also benefit from lower Chilean taxes

- Small-scale production still takes a skilled, experienced workforce — Chile already has that depth in place.
- Chile has more elephant copper deposits (unusually large, giant-scale ore bodies) than anywhere else in the world, alongside a well-developed, well-regulated small-to-medium mining sector.
- The new Kast-led government has already reversed harmful increases in mining property taxes and is laying the groundwork for further reductions for active companies.
- Chile has a mandate to increase production 10% by 2030 and they will need every pound of copper they can find.

Latin American Nations Dominate Copper Reserves Worldwide

Percentage of global copper reserves by country, as of June 2023

Others Chile Australia Peru Russia Mexico



Source: GlobalData

Carrizal Property

100% owned. 3,278 hectares. Adjacent to a historic mine.

Two project areas

Farellon (south) and Perth (north), in the Carrizal Alto Mining District, Region de Atacama, Coastal Cordillera

Infrastructure advantage

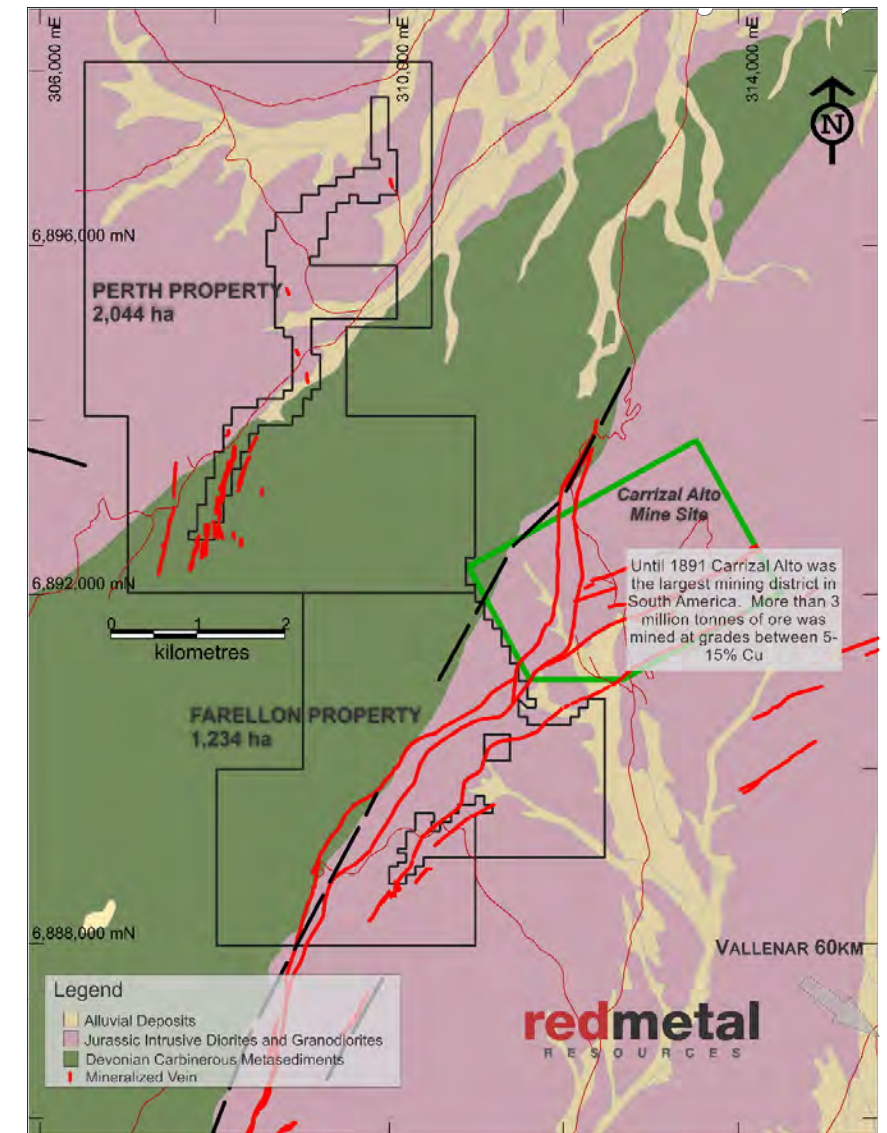
150 km south of Copiapo, 20 km west of the Pan-American Highway, 25 km from the coast

Well-connected

45 minutes from Vallenar (population 50,000); low elevation, 500 m above sea level

Secure ground

100% ownership of 21 mining claims covering 3,278 ha, along strike from the historic underground Carrizal Alto Mine (1820s–1891)



Mineralization at the adjacent historical Carrizal Alto Mine is not necessarily indicative of mineralization on the Company's property.

See Forward Looking Statements & Qualified Person disclosure, p. 2–3.

Farellon Project

An IOCG vein system along a major fault, drill-verified and still open.

9,000 m+

of drilling, 1996–2022

1.5 km

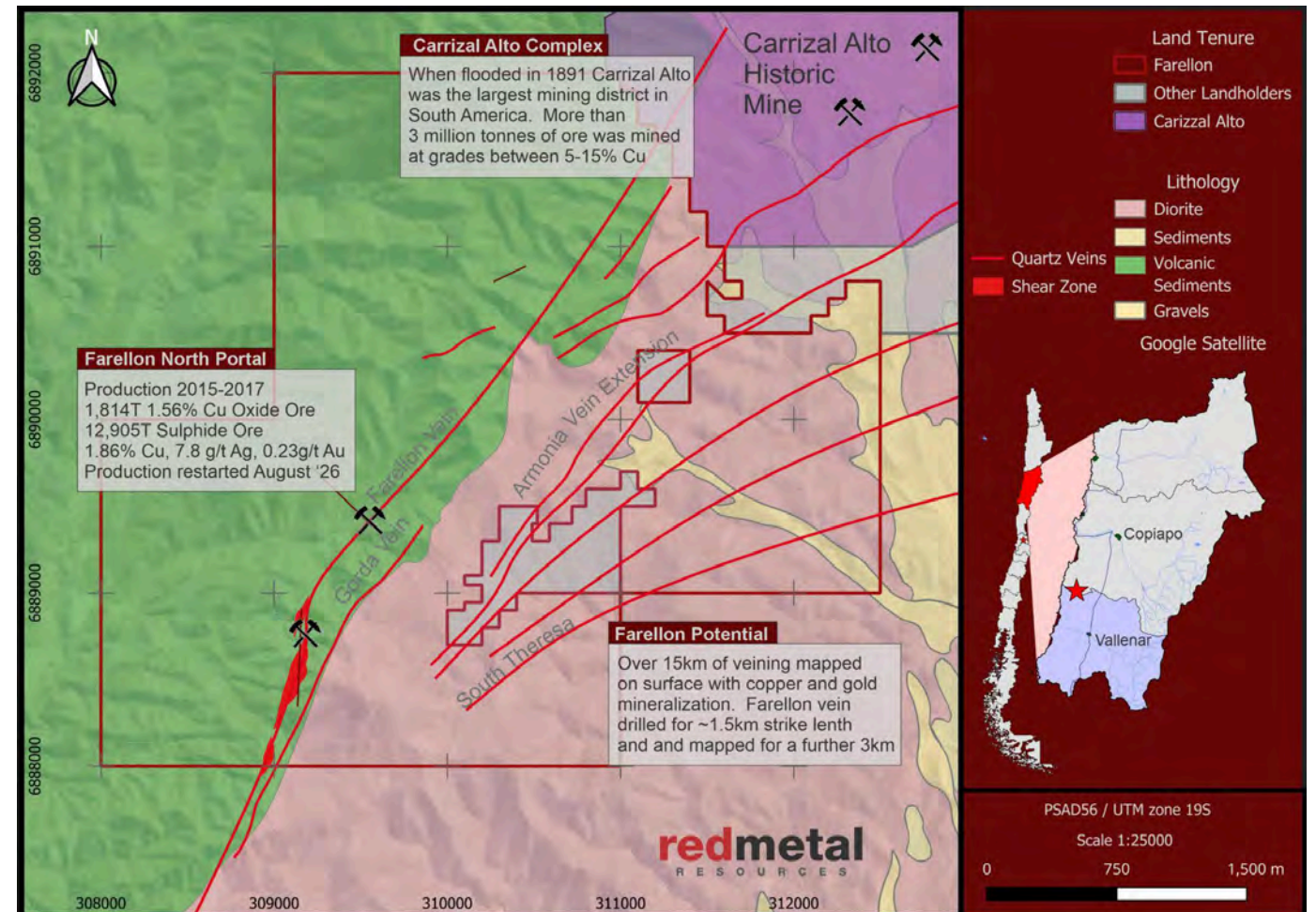
verified mineralized strike, open for 3.5 km more along strike and at depth

3–6 m

wide quartz-calcite veins (chalcopyrite, bornite, chalcocite) with a 15–20 m lower-grade halo

Gorda Vein

a new parallel structure intersected at depth by FAR-22-022



Farellon — Significant Drill Intercepts

Headline results from three decades of drilling.

FAR-11-006

32 m @ 1.35% Cu, 0.99 g/t Au

incl. 12 m @ 2.18% Cu, 2.10 g/t Au

FAR-96-022

8 m @ 3.72% Cu, 2.49 g/t Au

FAR-09-C

9 m @ 1.60% Cu, 2.44 g/t Au

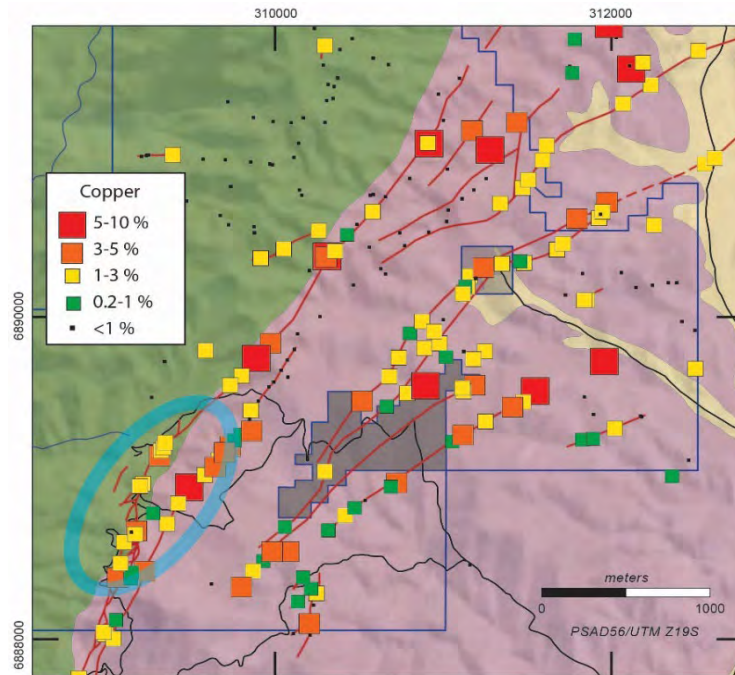
incl. 5 m @ 2.57% Cu, 4.16 g/t Au

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)
FAR-11-006	80	112	32.0	1.35	0.99
FAR-11-001	35	48	13.0	2.51	0.35
FAR-09-C	77	86	9.0	1.60	2.44
FAR-09-D	95	103	8.0	2.02	0.33
FAR-09-B	75	95	20.0	0.84	0.40
FAR-96-022	100	108	8.0	3.72	2.49
FAR-96-022	29	39	10.0	1.53	1.31
FAR-96-025	65	85	20.0	0.97	1.22
FAR-96-015	59	79	20.0	0.99	0.98
FAR-96-023	132	147	15.0	0.60	1.42
FAR-96-009	72	83	11.0	0.57	1.01
FAR-96-032	149	154	5.0	1.21	1.94
FAR-96-021	22	25	3.0	4.17	5.29
FAR-11-005	124	133	9.0	0.68	0.22

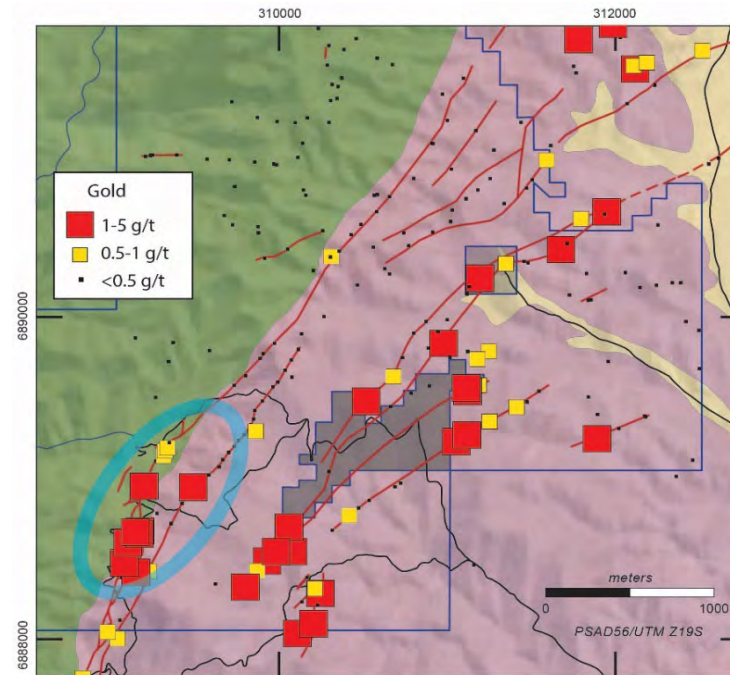
Cu = total copper (CuT). Reported intervals are drilled core lengths; true widths are estimated at 70–90%. Drilling: previous operator 1996 (FAR-96); Red Metal 2009 (FAR-09) and 2011 (FAR-11). Historical (1996) results not yet verified by the Company's QP — reference only. No copper-equivalent reported. Qualified Person: Caitlin Jeffs, P.Geo.

Farellon Surface Geochemistry

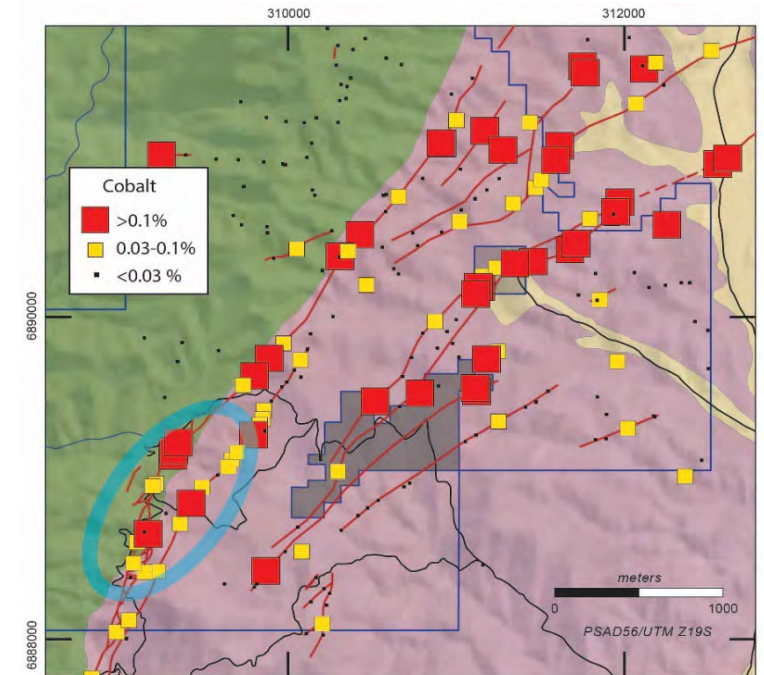
Surface samples collected across four campaigns, 1996–2025.



Copper



Cobalt



Gold

1996: 125 samples · 2012: 56 samples · 2022: 150 samples · 2025: 71 samples — 178 samples over 1% Cu · 19 samples over 2 g/t Au

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



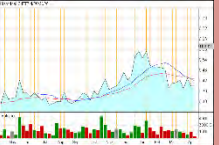
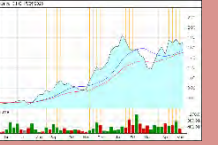
High-grade in hand.

Surface mineralization, Farellon vein system

Peer Analysis — Chile

Similar geology, different stories. The market cap tracks who proves it first.

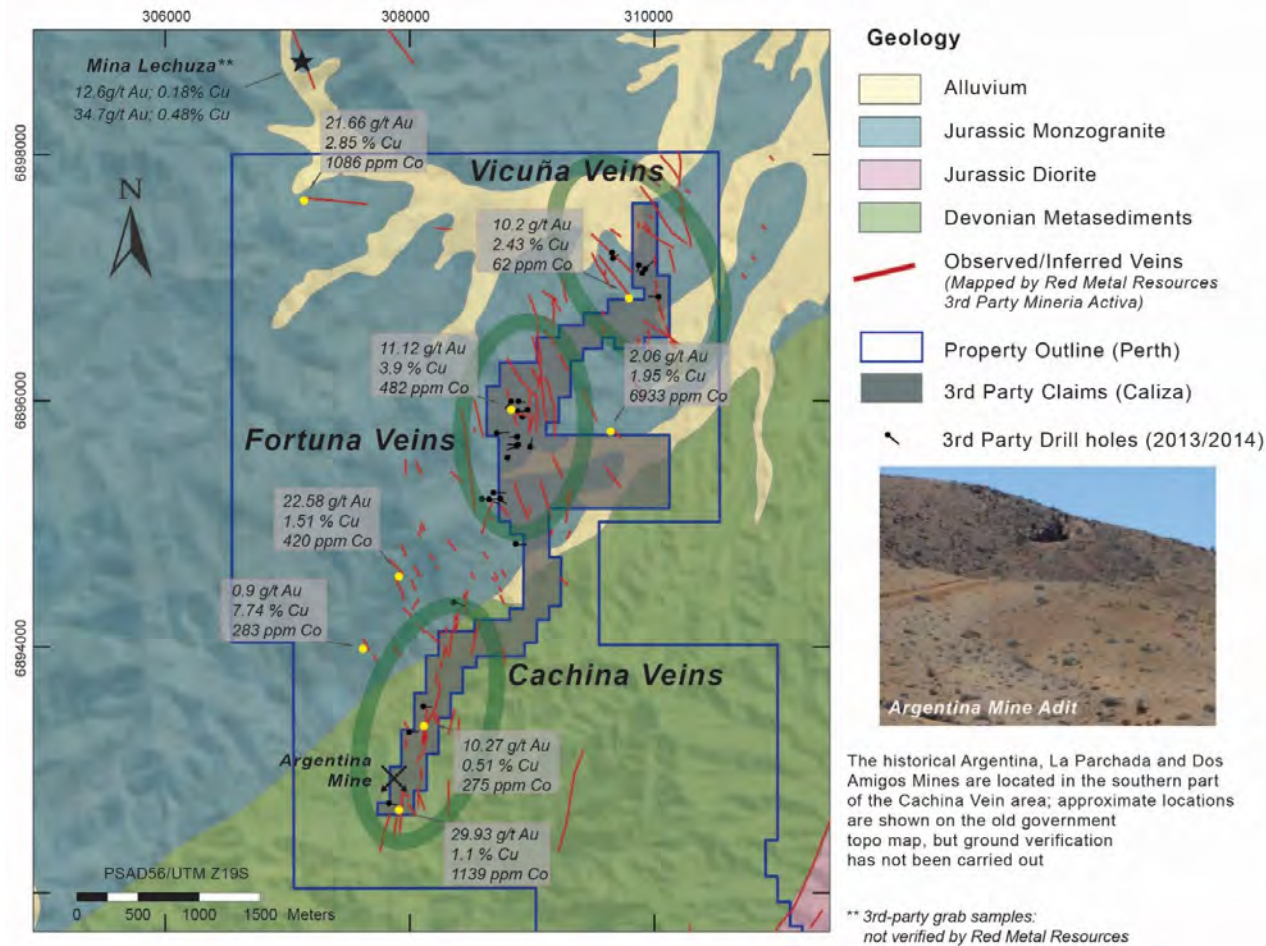
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RESOURCES

					
Market Cap	\$9M CSE:RMES	\$24M TSXV:TRBC	\$32M CSE:CUPR	\$127M TSXV:FTZ	\$377M TSXV:HCH
52-Wk Range	 \$0.01 -0.155	 \$0.165 -0.335	 \$0.22 -1.36	 \$0.24 -0.74	 \$0.42 -2.05
Key Points	Carrizal Property 3,278 ha 9,000 m drilling 317 surface samples LiDAR IP Ongoing	La Higuera Project 4,147 ha 10,000 m drilling surface sampling Ground Magnetics, IP, Gravity and magnetotellurics	Castilla Project 7,200 ha pedimento No drilling, some sampling Cordillera Project 7,430 ha manifestation 1,500m drilling IP ongoing	Buen Retiro 13,400 ha 35,000+ m drilling ANT Geophysics	Costa Fuego Projects ~30,000 ha 350,000+ m drilling Resource estimate of ~800Mt @ 0.45% CuEq



Perth Project

The northern half of Carrizal, with its own high-grade vein history.



12 veins

fault-related Cu-Au-Co bearing quartz veins, averaging 2 m thick, up to 6 m locally (Cachina Zone)

763

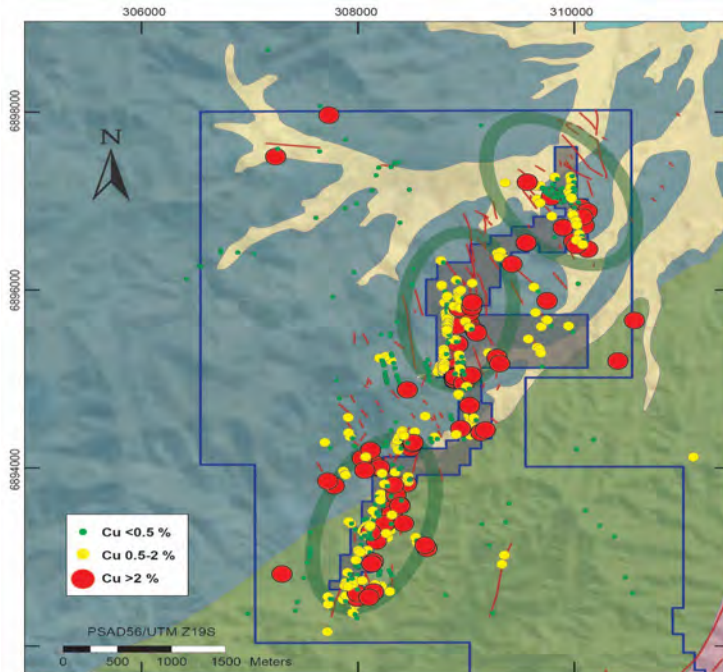
surface samples plus 4 historic drill holes, optioned to Minería Activa (2013/2014) across the Perth & Caliza claims

46 / 48 / 19

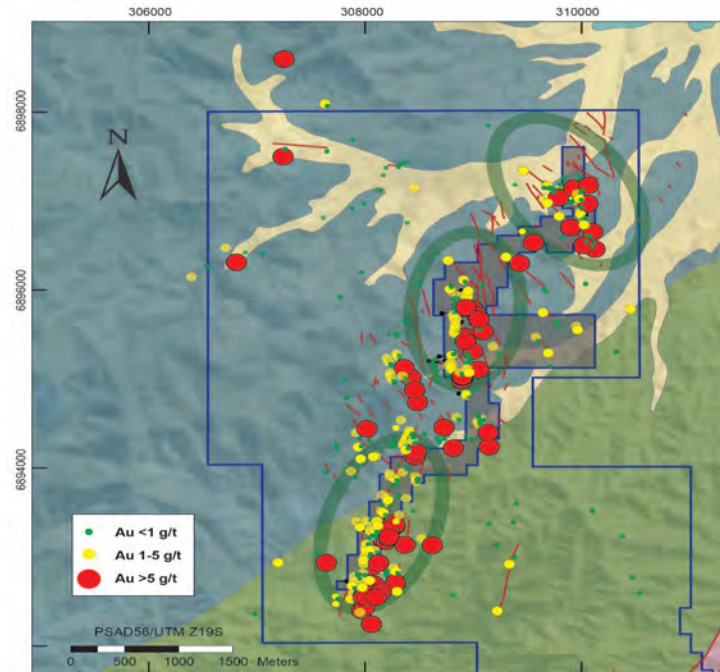
samples over 1% Cu / 1 g/t Au / 0.05% Co

Perth Surface Geochemistry

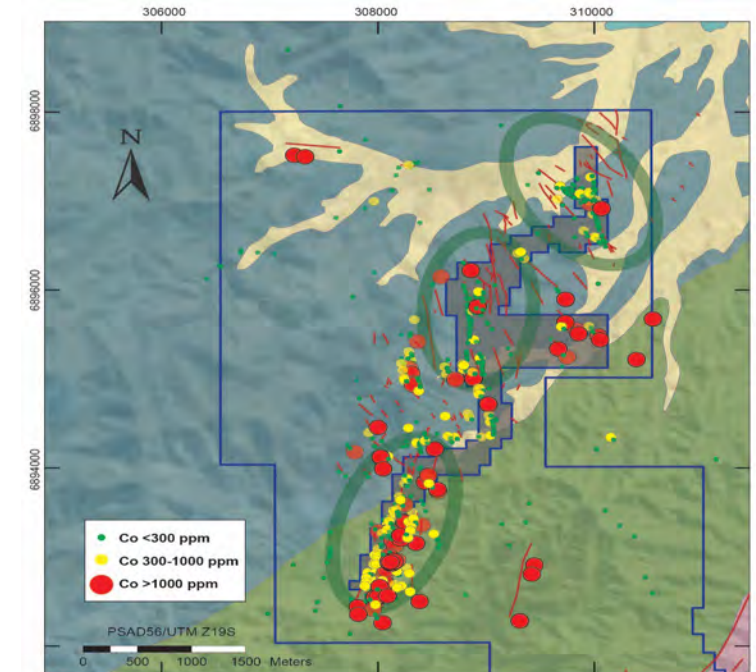
Red Metal and third-party campaigns, 2007–2014.



Copper



Gold



Cobalt

46 samples over 1% Cu · 48 samples over 1 g/t Au · 19 samples over 0.05% Co

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

See Forward Looking Statements & Qualified Person disclosure, p. 2–3.



Modern tools, mature ground.

Drone and GPS survey work

The Artisanal Mining Advantage

A low-cost partner that de-risks the ground and pays Red Metal to do it.

- **A built-in, low-cost exploration partner**

Artisanal miners act as low-cost prospectors, identifying high-grade zones before the Company commits drilling capital.

- **De-risks the geological model**

Underground access, geology and grade data validate mineralization continuity and reduce technical risk for early-stage exploration.

- **Generates NI 43-101-relevant data**

Geology and grade data from artisanal sites inform resource modelling, exploration planning and future technical reports.

- **Pays a royalty to Red Metal**

8.5% net effective royalty — non-dilutive revenue.

- **Strengthens community relationships & permitting**

Eases social licence and reduces permitting risk; Chile's formalization framework demonstrates clear permitting pathways.



Site visit, Farellon adit

A royalty that pays for itself.

The minimum royalty is structured to cover Red Metal's G&A, so more investor capital goes into the ground.



And it keeps the story going. Continuous production means ongoing samples, assays, and news flow.

Carrizal Next Steps

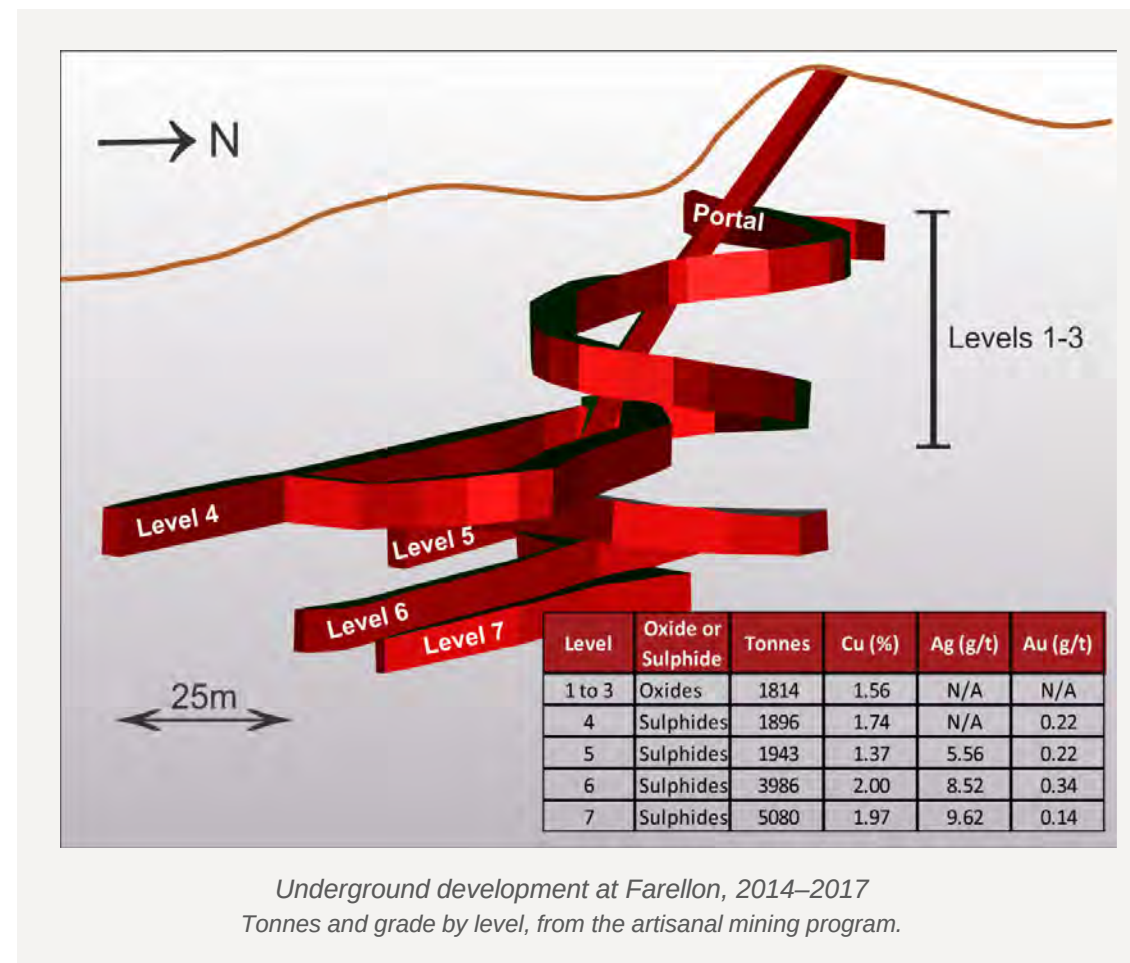
All plans subject to financing.

2026 Plans

- LiDAR and IP surveys are complete — data is feeding an updated 3D model, with drill targets expected soon
- 5,000 m drill program to test newly defined targets across 13 km of veining
- Also building out the small-scale mining partnership launched this year

2027+ Future Plans

- More geophysical surveys and a remote-sensing alteration study to sharpen targeting and extend zones
- 20,000 m of RC and diamond drilling to expand known mineralization and test the extent of new potential mineralization, building toward the drilling density needed for a resource estimate
- Complete an artisanal mining bulk sample for metallurgical analysis, including cobalt testwork and recoveries of Cu, Au, Ag, Co



Carrizal Summary

A post-discovery, high-grade copper play advancing toward a production decision.

Historic Work

1996–1997

- 22 RC drill holes along 1.7 km strike length and regional sampling along surface vein expressions and historic dump piles
- Independent valuation of the original Farellon 1–8 claim estimated potential for 7 Mt in the core mineralized zone (historical estimate, non-43-101; not a current mineral resource)

RMES Work to Date

2009–2022

- Confirmed historic drill holes over 1.5 km, to 170 m vertical depth
- Added claims extending strike length by a further 3 km and sampled the full 3 km of mineralized potential
- Artisanal mining by an affiliated royalty company: ~350 m developed across seven levels (2014–2017)
- 2022: 2,010 m diamond drill program extended the Farellon zone and tested a new target, the Gorda Vein
- Surface mapping and sampling identified new drill targets closer to the historic Carrizal Alto mine

2026 So Far

- LiDAR survey and analysis to outline possible additional mineralized structures on the property
- Ongoing IP survey testing chargeability and resistivity at 200–500 m depth, where data has been limited

Red Metal Resources Ltd. (CSE:RMES OTCPINK:RMESF FRA:I660) 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.

1996 (FAR-96) results are historical, from a prior operator, and have not yet been verified by the Company's QP; presented for reference only. Historical estimates are not treated as current mineral resources.

Capital Structure

Lean, insider-aligned, and undervalued relative to project scale.



CSE:RMES OTC:RMESF FSE:I660	CAD
Share Price as of May 20, 2026	\$0.16
Market Capitalization	\$9M
Issued & Outstanding Shares	61M
Fully Diluted	80M
Management & Insiders	~45%
Cash (estimated)	~\$300k
Warrants / Options	~\$1.2M



Drilling program, Farellon



Let's talk.

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