

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: [Red Metal Resources Ltd.](#) (the “**Issuer**”).

Trading Symbol: [RMES](#)

Number of Outstanding Listed Securities: standing: [51,557,959](#)

Date: [December 3, 2021](#)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

[During the month of November 2021, the Issuer:](#)

- [Announced that its common shares were approved for listing on the Canadian Securities Exchange and that it would begin trading under the symbol “RMES” on November 25, 2021.](#)
- [Announced that it has closed the previously announced subscription receipt offering for gross proceeds of \\$969,030, and delivered the final escrow release notice to Computershare Trust Company of Canada \(the "\*\*Subscription Receipt Agent\*\*"\) pursuant to the terms of the subscription receipt agreement dated June 15, 2021, between the Company and Subscription Receipt Agent confirming that the Company has satisfied all escrow release conditions.](#)

- Tended to general management and administrative matters.
2. Provide a general overview and discussion of the activities of management.  
See item 1 above.
  3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.  
Not applicable to the Issuer during the month of November 2021.
  4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.  
Not applicable to the Issuer during the month of November 2021.
  5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.  
Not applicable to the Issuer during the month of November 2021.
  6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.  
Not applicable to the Issuer during the month of November 2021.
  7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.  
Not applicable to the Issuer during the month of November 2021.
  8. Describe the acquisition of new customers or loss of customers.  
Not applicable to the Issuer during the month of November 2021.
  9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.  
Not applicable to the Issuer during the month of November 2021.
  10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
Not applicable to the Issuer during the month of November 2021.
  11. Report on any labour disputes and resolutions of those disputes if applicable.  
Not applicable to the Issuer during the month of November 2021.
  12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the

proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable to the Issuer during the month of November 2021.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable to the Issuer during the month of November 2021.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Options	1,750,000	<p>November 24, 2021:</p> <p>1,700,000 stock options were granted to certain officers, directors, consultants and management company employees of the Issuer at an exercise price of \$0.25 per common share vesting immediately and expiring on November 24, 2026.</p> <p>50,000 stock options were granted to an IR consultant at an exercise price of \$0.25 per common share vesting in four even tranches over a one-year term and expiring on November 24, 2026.</p>	Not applicable.
Common Shares	6,460,872	<p>November 22, 2021:</p> <p>Automatic conversion of 6,460,872 subscription receipts into 6,460,872 common shares at \$0.15 per subscription receipt for aggregate gross proceeds of \$969,030</p>	The proceeds are intended to be used to advance the Issuer's flagship Carrizal copper-gold-cobalt property in Atacama, Chile and for working capital purposes.
Warrants	6,460,872	<p>November 22, 2021:</p> <p>Automatic conversion of 6,460,872 subscription receipts into 6,460,872</p>	The proceeds are intended to be used to advance the Issuer's flagship Carrizal copper-gold-

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		<p>common share purchase warrants (each a "<b>Warrant</b>").</p> <p>Each Warrant will entitle the holder to purchase an additional common share at a price of \$0.30 per common share, if exercised during the first year from the date of issuance, and at a price of \$0.60 if exercised during the second year from the date of issuance.</p>	<p>cobalt property in Atacama, Chile and for working capital purposes.</p>
Warrants	228,389	<p>November 22, 2021:</p> <p>In connection with the closing of the Offering, an aggregate 228,389 Warrants were issued to the finders.</p>	<p>Not applicable; deferred compensation finder's fees.</p>

(1) *State aggregate proceeds and intended allocation of proceeds.*

15. Provide details of any loans to or by Related Persons.

Not applicable to the Issuer during the month of November 2021.

16. Provide details of any changes in directors, officers or committee members.

Not applicable to the Issuer during the month of November 2021.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer relies on securities sales and loans to continue operations and any uncertainty in the equity markets can have a detrimental impact on its operations. Current trends in the industry and uncertainty that exists in equity markets have resulted in less capital available to the Issuer and less appetite for risk by investors. Furthermore, the Issuer has found that locating other mineral exploration companies with available funds who are willing to engage in risky ventures such as the exploration of the Properties has become very difficult. The development of the Issuer's properties will depend upon the Issuer's ability to obtain financing through the joint venturing of projects, private placement financing, public financing or other means. There can be no assurance that the Issuer will be successful in obtaining the required financing.

Further trends and risks which are likely to impact the Issuer are detailed in the Issuer's Form 2A Listing Statement dated November 22, 2021 (the "**Form 2A**"). The Form 2A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com)

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated : December 3, 2021.

Caitlin Jeffs

Name of Director or Senior Officer

/s/ Caitlin Jeffs

Signature

CEO and Director

Official Capacity

<b>Issuer Details</b> Name of Issuer  <a href="#">Red Metal Resources Ltd.</a>	For Month End  <a href="#">November 2021</a>	Date of Report YY/MM/D  <a href="#">21/12/03</a>
Issuer Address  <a href="#">1130 West Pender Street, Suite 820</a>		
City/Province/Postal Code <a href="#">Vancouver, BC V6E 4A4</a>	Issuer Fax No. <a href="#">604-648-0517</a>	Issuer Telephone No. <a href="#">866-907-5403</a>
Contact Name <a href="#">Yana Silina</a>	Contact Position <a href="#">Accountant</a>	Contact Telephone No <a href="#">604-648-0522</a>
Contact Email Address <a href="#">yana@dacostacorp.com</a>	Web Site Address <a href="http://www.redmetalresources.com/">http://www.redmetalresources.com/</a>	