

# Red Metal Resources Closes First Tranche of Financing

23.01.2026 | [Newsfile](#)

Vancouver, January 22, 2026 - [Red Metal Resources Ltd.](#) (CSE: RMES) (OTC Pink: RMESF) (FSE: I660) ("Red Metal" or the "Company") announces that it has closed the first tranche of its previously announced non-brokered private placement financing (the "Offering") (see news releases dated January 7, 2026, and January 19, 2026) by issuing 9,125,000 units of the Company (the "Units") at a price of \$0.06 per Unit for gross proceeds of \$547,500 (the "First Tranche").

Caitlin Jeffs, President & CEO, commented: "We are very pleased with the strong support shown in this first tranche. The participation from both new and existing shareholders, including our insiders, reflects continued confidence in Red Metal's strategy and the potential of our projects in Chile. This funding strengthens our position as we advance our exploration plans for 2026."

Each Unit is comprised of one common share of the Company (a "Share") and one Share purchase warrant (a "Warrant"), with each Warrant exercisable to acquire one additional Share at a price of \$0.09 for the first 12 months from the date of issuance, \$0.12 for the 12-24 month period from issuance, and \$0.15 for the 24-36 month period from issuance.

The securities issued under the First Tranche are subject to a statutory four month hold from the date of issuance. In connection with the First Tranche, the Company paid \$1,260 in cash finder's fees and issued 21,000 finder's warrants. Each finder's warrant entitles the holder to purchase one Share of the Company at a price of \$0.06 per Share for a period of two years from the date of issuance.

The proceeds from the First Tranche will be used for general working capital purposes and to advance exploration on the Company's Carrizal copper project in Chile.

## MI 61-101 Disclosure

Two insiders participated in the First Tranche for aggregate proceeds of \$300,000. Each insider's participation in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) of MI 61-101 from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units issued to each of the related parties and the consideration paid by each of the related parties under the First Tranche did not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transactions at least 21 days before the closing of the First Tranche due to the Company's desire to close the First Tranche expeditiously.

## Early Warning Disclosure

Ms. Caitlin Jeffs, an officer and director of the Company, acquired 2,500,000 Units pursuant to the First Tranche of the Offering. Immediately prior to the closing of the First Tranche, Ms. Jeffs owned, or had control or direction over, directly or indirectly, 1,911,774 Shares and 346,667 stock options of the Company representing approximately 4.78% of the then issued and outstanding common shares of the Company on an undiluted basis and approximately 5.59% of the Company's issued and outstanding Shares on a partially diluted basis, assuming that Ms. Jeffs exercised all of her stock options, and no other securities of the Company were issued. Immediately after the closing of the First Tranche, Ms. Jeffs owned or had control or direction over, directly or indirectly, 4,411,774 Shares, 2,500,000 Warrants and 346,667 stock options of the Company, representing approximately 8.97% of the Company's issued and outstanding Shares on an

undiluted basis, and approximately 13.96% of the Company's issued and outstanding Shares on a partially diluted basis, assuming that Ms. Jeffs exercised all of her Warrants and stock options, and no other securities of the Company were issued. Ms. Jeffs acquired the securities for investment purposes. She may acquire or sell additional securities of the Company either on the open market or through private acquisitions or dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

The disclosure respecting the securityholdings of the Company of Ms. Jeffs contained in this press release is made pursuant to National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues, and Ms. Jeffs will file any early warning report respecting her acquisition with the applicable securities regulators in Canada with respect to the foregoing matters pursuant to NI 62-103, a copy of which will be available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 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 includes the 100% owned Ville Marie claims in Quebec, Canada, as well as the 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 the 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](http://www.redmetalresources.com)

#### Contact:

Red Metal Resources Ltd.  
Caitlin Jeffs, President & CEO  
1-866-907-5403  
[invest@redmetalresources.com](mailto:invest@redmetalresources.com)  
[www.redmetalresources.com](http://www.redmetalresources.com)

**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, the Company's plans to advance exploration on the Carrizal copper project in Chile, the Company's exploration plans and objectives for 2026, and any expectations regarding the completion of additional tranches of the Offering. 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](http://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.

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