

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: April 30, 2017

☐ **TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 000-52055

RED METAL RESOURCES LTD.

(Exact name of small business issuer as specified in its charter)

Nevada
(State or other jurisdiction
of incorporation or organization)

20-2138504
(I.R.S. Employer
Identification No.)

1158 Russell Street, Unit D, Thunder Bay, ON P7B 5N2
(Address of principal executive offices) (Zip Code)

(807) 345-7384
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
(Do not check if a smaller reporting company)			

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date. As of June 16, 2017, the number of shares of the registrant's common stock outstanding was 34,647,445.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

RED METAL RESOURCES LTD. CONSOLIDATED BALANCE SHEETS (EXPRESSED IN US DOLLARS)

	April 30, 2017 (Unaudited)	January 31, 2017
ASSETS		
Current assets		
Cash	\$ 7,446	\$ 7,679
Prepays and other receivables	11,450	7,052
Total current assets	18,896	14,731
Equipment	2,265	2,504
Unproved mineral properties	574,684	585,850
Total assets	\$ 595,845	\$ 603,085
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 396,888	\$ 388,977
Accrued liabilities	163,898	162,794
Due to related parties	1,067,428	1,073,015
Notes payable	40,424	40,625
Notes payable to related parties	957,479	933,085
Total liabilities	2,626,117	2,598,496
Stockholders' deficit		
Common stock, \$0.001 par value, authorized 500,000,000, 34,647,445 issued and outstanding at April 30, 2017 and January 31, 2017	34,647	34,647
Additional paid in capital	6,779,190	6,779,190
Deficit	(8,911,661)	(8,835,401)
Accumulated other comprehensive income	67,552	26,153
Total stockholders' deficit	(2,030,272)	(1,995,411)
Total liabilities and stockholders' deficit	\$ 595,845	\$ 603,085

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

RED METAL RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS
(EXPRESSED IN US DOLLARS)
(Unaudited)

	Three Months Ended April 30,	
	2017	2016
Operating expenses:		
Amortization	\$ 182	\$ 239
Consulting fees	15,000	15,000
General and administrative	16,299	18,194
Mineral exploration costs	444	49
Professional fees	1,025	(606)
Rent	2,525	2,411
Regulatory	1,127	813
Salaries, wages and benefits	17,573	16,917
	(54,175)	(53,017)
Other items		
Foreign exchange gain (loss)	4	(278)
Interest on current debt	(22,582)	(22,502)
Net royalty income	493	3,444
Net loss	(76,260)	(72,353)
Unrealized foreign exchange gain (loss)	41,399	(86,104)
Comprehensive loss	\$ (34,861)	\$ (158,457)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted	34,647,445	34,290,302

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

RED METAL RESOURCES LTD.
CONSOLIDATED STATEMENT OF STOCKHOLDERS' DEFICIT
(EXPRESSED IN US DOLLARS)
(Unaudited)

	Common Stock Issued			Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total
	Number of Shares	Amount	Additional Paid-in Capital			
Balance at January 31, 2016	34,290,302	\$ 34,290	\$ 6,754,547	\$ (8,525,921)	\$ 73,952	\$ (1,663,132)
Net loss for the three months ended April 30, 2016	-	-	-	(72,353)	-	(72,353)
Foreign exchange translation	-	-	-	-	(86,104)	(86,104)
Balance at April 30, 2016	34,290,302	34,290	6,754,547	(8,598,274)	(12,152)	(1,821,589)
Stock issued for mineral property	357,143	357	24,643	-	-	25,000
Net loss for the nine months ended January 31, 2017	-	-	-	(237,127)	-	(237,127)
Foreign exchange translation	-	-	-	-	38,305	38,305
Balance at January 31, 2017	34,647,445	34,647	6,779,190	(8,835,401)	26,153	(1,995,411)
Net loss for the three months ended April 30, 2017	-	-	-	(76,260)	-	(76,260)
Foreign exchange translation	-	-	-	-	41,399	41,399
Balance at April 30, 2017	34,647,445	\$ 34,647	\$ 6,779,190	\$ (8,911,661)	\$ 67,552	\$ (2,030,272)

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

RED METAL RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(EXPRESSED IN US DOLLARS)
(Unaudited)

	For the Three Months Ended April 30,	
	2017	2016
Cash flows used in operating activities:		
Net loss	\$ (76,260)	\$ (72,353)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accrued interest on related party notes payable	18,310	14,095
Accrued interest on related party payables	3,458	3,494
Accrued interest on notes payable	791	704
Amortization	182	239
Changes in operating assets and liabilities:		
Prepays and other receivables	(4,595)	384
Accounts payable	11,612	119
Accrued liabilities	3,212	6,006
Due to related parties	17,525	17,499
Net cash used in operating activities	(25,765)	(29,813)
Cash flows used in investing activities:		
Acquisition of unproved mineral properties	(3,008)	(1,878)
Net cash used in investing activities	(3,008)	(1,878)
Cash flows provided by financing activities:		
Cash received on issuance of notes payable to related parties	29,032	28,979
Cash received on issuance of notes payable	-	11,533
Net cash provided by financing activities	29,032	40,512
Effects of foreign currency exchange	(492)	(645)
Increase (decrease) in cash	(233)	8,176
Cash, beginning	7,679	2,161
Cash, ending	\$ 7,446	\$ 10,337
Supplemental disclosures:		
Cash paid for:		
Income tax	\$ -	\$ -
Interest	\$ -	\$ -

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

RED METAL RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2017
(UNAUDITED)

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Nature of Operations

Red Metal Resources Ltd. (the “Company”) holds a 99% interest in Minera Polymet SpA (“Polymet”) under the laws of the Republic of Chile. The Company is involved in acquiring and exploring mineral properties in Chile. The Company has not determined whether its properties contain mineral reserves that are economically recoverable.

Unaudited Interim Consolidated Financial Statements

The unaudited interim consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) for interim financial information and the rules and regulations of the Securities and Exchange Commission (“SEC”). They do not include all information and footnotes required by GAAP for complete financial statements. Except as disclosed herein, there have been no material changes in the information disclosed in the notes to the financial statements for the year ended January 31, 2017, included in the Company’s Annual Report on Form 10-K, filed with the SEC. The unaudited interim consolidated financial statements should be read in conjunction with those financial statements included in Form 10-K. In the opinion of management, all adjustments considered necessary for fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three-month period ended April 30, 2017 are not necessarily indicative of the results that may be expected for the year ending January 31, 2018.

NOTE 2 - RELATED-PARTY TRANSACTIONS

The following amounts were due to related parties as at:

	April 30, 2017	January 31, 2017
Due to a company owned by an officer (a)	\$ 635,875	\$ 629,032
Due to a company controlled by directors (b)	326,513	338,398
Due to a company controlled by a major shareholder (a)	68,911	68,563
Due to a major shareholder (a)	36,129	37,022
Total due to related parties	<u>\$ 1,067,428</u>	<u>\$ 1,073,015</u>
Note payable to the Chief Executive Officer (“CEO”) (c)	\$ 309,780	\$ 312,797
Note payable to the Chief Financial Officer (“CFO”) (c)	12,921	12,672
Note payable to a major shareholder (c)	501,579	470,646
Note payable to a company controlled by directors (c)	133,199	136,970
Total notes payable to related parties	<u>\$ 957,479</u>	<u>\$ 933,085</u>

(a) Amounts are unsecured, due on demand and bear no interest.

(b) Amounts are unsecured, due on demand and bear interest at 10%.

(c) Amounts are unsecured, due on demand and bear interest at 8%.

During the three months ended April 30, 2017, the Company accrued \$18,310 (April 30, 2016 - \$14,095) in interest expense on the notes payable to related parties and \$3,458 (April 30, 2016 - \$3,494) in interest expense on trade accounts payable with related parties.

Transactions with Related Parties

During the three-month periods ended April 30, 2017 and 2016, the Company incurred the following expenses with related parties:

	April 30, 2017	April 30, 2016
Consulting fees paid or accrued to a company owned by the CFO	\$ 15,000	\$ 15,000
Rent fees paid or accrued to a company controlled by a major shareholder	\$ 2,525	\$ 2,411

NOTE 3 - UNPROVED MINERAL PROPERTIES

Following is the schedule of the Company's unproved mineral properties as at April 30, 2017:

	January 31, 2017	Additions/ Payments	Property Taxes Paid/ Accrued	Effect of foreign currency translation	April 30, 2017
Farellon Project					
Farellon Alto 1-8(1)	\$ 412,782	\$ -	\$ 282	\$ (9,959)	\$ 403,105
Quina	80,315	-	-	(1,937)	78,378
Exeter	57,165	-	-	(1,378)	55,787
	550,262	-	282	(13,274)	537,270
Perth Project	35,588	-	2,726	(900)	37,414
Total Costs	\$ 585,850	\$ -	\$ 3,008	\$ (14,174)	\$ 574,684

- (1) During the three-month period ended April 30, 2017, the Company received \$3,064 (2016 - \$7,756) in royalty payments from minerals extracted during the small scale mining operations that were carried out by a third-party, which were offset by \$2,571 (2016 - \$4,312) in royalty payments the Company made to the original vendor of the Farellon Alto 1-8. The net result was recorded as net royalty income on the consolidated statement of operations.

NOTE 4 - SUBSEQUENT EVENTS

Subsequent to April 30, 2017, the Company entered into a number of loan agreements with Ms. Jeffs, the Company's CEO and President, for a total of CAD\$44,004 (USD\$32,608). The loans are unsecured, due on demand, with interest payable at a rate of 8% per annum. Of the total amount advanced to the Company by Ms. Jeffs, \$25,000 were used to make a third option payment to Minera Stamford S.A. pursuant to the option agreement to acquire a 100% interest in the Exeter Claim.

Subsequent to April 30, 2017, the Company entered into a loan agreement with Richard Jeffs, a significant shareholder of the Company, for a loan in the principal amount of \$6,500. The loan is unsecured, due on demand, with interest payable at a rate of 8% per annum.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Forward-Looking Statements

This Quarterly Report on Form 10-Q filed by Red Metal Resources Ltd. contains forward-looking statements. These are statements regarding financial and operating performance and results and other statements that are not historical facts. The words "expect," "project," "estimate," "believe," "anticipate," "intend," "plan," "forecast," and similar expressions are intended to identify forward-looking statements. Certain important risks could cause results to differ materially from those anticipated by some of the forward-looking statements. Some, but not all, of these risks include, among other things:

- general economic conditions, because they may affect our ability to raise money;
- our ability to raise enough money to continue our operations;
- changes in regulatory requirements that adversely affect our business;
- changes in the prices for minerals that adversely affect our business;
- political changes in Chile, which could affect our interests there; and / or
- other uncertainties, all of which are difficult to predict and many of which are beyond our control.

We caution you not to place undue reliance on these forward-looking statements, which reflect our management's view only as of the date of this report. We are not obligated to update these statements or publicly release the results of any revisions to them to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events. You should refer to, and carefully review, the information in future documents we file with the Securities and Exchange Commission.

General

You should read this discussion and analysis in conjunction with our interim unaudited consolidated financial statements and related notes included in this Form 10-Q and the audited consolidated financial statements and related notes included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2017. The inclusion of supplementary analytical and related information may require us to make estimates and assumptions to enable us to fairly present, in all material respects, our analysis of trends and expectations with respect to our results of operations and financial position taken as a whole. Actual results may vary from the estimates and assumptions we make.

Overview

Red Metal Resources Ltd. ("Red Metal", or the "Company") is a mineral exploration company engaged in locating, and eventually developing, mineral resources in Chile. Our business strategy is to identify, acquire and explore prospective mineral claims with a view to either developing them ourselves or, more likely, finding a joint venture partner with the mining experience and financial means to undertake the development. All of our claims are in the Candelaria IOCG belt in the Chilean Coastal Cordillera.

Consistent with our historical practices, we continue to monitor our costs in Chile by reviewing our mineral claims to determine whether they possess the geological indicators to economically justify the capital to maintain or explore them. Currently, our subsidiary, Minera Polymet SpA, has two employees in Chile and engages independent consultants on as needed basis. Most of our support - such as vehicles, office and equipment - is supplied under short-term contracts. The only long-term commitments that we have are for royalty payments on four of our mineral claims - Farellon Alto 1-8, Quina 1 - 56, Exeter 1 - 54, and Che. These royalties are payable once exploitation begins. We are also required to pay property taxes that are due annually on all the claims that are included in our properties.

The cost and timing of all planned exploration programs are subject to the availability of qualified mining personnel, such as consulting geologists, geo-technicians and drillers, and drilling equipment. Although Chile has a well-trained and qualified mining workforce from which to draw and few early-stage companies such as ours are competing for the available resources, if we are unable to find the personnel and equipment that we need when we need them and at the prices that we have estimated today, we might have to revise or postpone our plans.

Recent Corporate Events

On February 28, 2017, we signed a letter of intent (“LOI”) with Power Americas Minerals Corp (“Power Americas”) to sell on the exercise of three separate options all our interest in the Farellon Property, the Perth Property and the Mateo Property in exchange for aggregate consideration of twenty-five million common shares of Power Americas and a one-time payment of US\$250,000.

The completion of the transaction is subject to a number of conditions including, but not limited to, a customary due-diligence undertaken by Power Americas as well as an approval from TSX Venture Exchange (the “TSXV”).

Pursuant to the LOI, Power Americas may exercise the first option (the “First Option”) to acquire a 100% interest in the Farellon Property by issuing ten million common shares at a price of \$0.145 per share in the capital of Power Americas and by making a one-time cash payment of US\$250,000 to us within five business days of receiving acceptance by the TSXV of the transaction.

Provided Power Americas exercises the First Option, it may exercise an additional option (the “Second Option”) and earn an undivided 100% interest in the Perth Property by issuing to us ten million common shares at a price of \$0.145 per share in the capital of Power Americas, or by issuing to us ten million special warrants (the “Special Warrants”) within six months from the date of the exercise of the First Option.

Provided Power Americas exercises the Second Option, it may exercise the final option (the “Third Option”) and earn an undivided 100% interest in the Mateo Property by issuing to us five million common shares at a price of \$0.145 per share in the capital of Power Americas or by issuing to us five million Special Warrants within six months from the date of the exercise of the Second Option.

Each Special Warrant will be exercisable without further consideration into one common share in the capital of Power Americas at a deemed price of \$0.145 per share.

Results of Operations

SUMMARY OF FINANCIAL CONDITION

Table 1 summarizes and compares our financial condition at April 30, 2017, to the year ended January 31, 2017.

Table 1: Comparison of financial condition

	April 30, 2017		January 31, 2017	
Working capital deficit	\$	(2,607,221)	\$	(2,583,765)
Current assets	\$	18,896	\$	14,731
Unproved mineral properties	\$	574,684	\$	585,850
Total liabilities	\$	2,626,117	\$	2,598,496
Common stock and additional paid in capital	\$	6,813,837	\$	6,813,837
Accumulated other comprehensive income	\$	67,552	\$	26,153
Deficit	\$	(8,911,661)	\$	(8,835,401)

COMPARISON OF PRIOR QUARTERLY RESULTS

Table 2: Summary of quarterly results (April 30, 2017 - July 31, 2016)

	April 30, 2017	January 31, 2017	October 31, 2016	July 31, 2016
Net loss	\$76,260	\$88,014	\$76,807	\$72,306
Basic and diluted loss per share	\$0.00	\$0.00	\$0.00	\$0.00

Table 3: Summary of quarterly results (April 30, 2016- July 31, 2015)

	April 30, 2016	January 31, 2016	October 31, 2015	July 31, 2015
Net loss	\$72,353	\$246,122	\$85,276	\$90,406
Basic and diluted loss per share	\$0.00	\$0.01	\$0.00	\$0.00

During the past eight fiscal quarters we maintained our exploration and operating activities at low levels. Following are the most significant events that affected our quarterly financial results:

- During the quarter ended April 30, 2017, our net royalty income decreased by \$2,951 due to reduced mining operations carried out by a third-party on our Farellon Property. This decrease was offset by reduced administrative and advertising fees.
- During the quarters ended January 31, 2017 and October 31, 2016, we recorded \$26,611 and \$25,868, respectively, in accrued interest associated with our promissory notes and amounts payable with the related parties as well as interest accrued on other trades payable. The increase in interest expense was in part offset by decrease in consulting fees, associated with services provided to us by Da Costa Management Corp., a private corporation controlled by our Chief Financial Officer.
- During the quarter ended July 31, 2016, we recorded \$8,084 in exploration expenses, which were mainly associated with the payment of 2016 - 2017 property taxes for our Mateo property claims and Cecil claim, which we fully impaired at January 31, 2016, however continue to maintain.
- During the quarter ended January 31, 2016, we recorded \$158,141 when we fully impaired our Mateo Property and Cecil Claim.
- During the quarter ended October 31, 2015, we completed restructuring of our Chilean subsidiary, Minera Polymet, from a Limited Liability Company to a Closed Stock Corporation. During the same period, we continued renting our Farellon Alto 1 - 8 claim to a third-party, who was carrying out a small scale mining operation on the claim, which resulted in royalty payments we received of \$4,140.
- During the quarter ended July 31, 2015, we increased royalties payable to us on the minerals extracted during the small scale mining operations that were carried out by the third-party on our Farellon Property, which resulted in \$10,007 in royalty payments we received during the period.

Selected Financial Results

THREE MONTHS ENDED APRIL 30, 2017 AND 2016

Our operating results for the three-month periods ended April 30, 2017 and 2016, and the changes in the operating results between those periods are summarized in Table 4:

Table 4: Summary of operating results

	Three months ended April 30,		Changes between the periods
	2017	2016	
Operating expenses	\$ (54,175)	\$ (53,017)	\$ (1,158)
Other items:			
Foreign exchange gain (loss)	4	(278)	282
Interest on current debt	(22,582)	(22,502)	80
Net royalty income	493	3,444	(2,951)
Net loss	(76,260)	(72,353)	3,907
Unrealized foreign exchange gain/(loss)	41,399	(86,104)	127,503
Comprehensive loss	\$ (34,861)	\$ (158,457)	\$ (123,596)

Revenue. We did not generate any revenue during the three-month periods ended April 30, 2017 and 2016. Due to the exploration rather than the production nature of our business, we do not expect to have significant operating revenue in the foreseeable future.

Operating expenses. Our operating expenses for the three-month periods ended April 30, 2017 and 2016, and the changes between those periods are summarized in Table 5.

Table 5: Detailed changes in operating expenses

	Three months ended April 30,		Changes between the periods
	2017	2016	
Operating expenses			
Amortization	\$ 182	\$ 239	\$ (57)
Consulting fees	15,000	15,000	-
General and administrative	16,299	18,194	(1,895)
Mineral exploration costs	444	49	395
Professional fees	1,025	(606)	1,631
Rent	2,525	2,411	114
Regulatory	1,127	813	314
Salaries, wages and benefits	17,573	16,917	656
Total operating expenses	\$ 54,175	\$ 53,017	\$ 1,158

Our operating expenses increased by \$1,158, or 2%, from \$53,017 for the three-month period ended April 30, 2016 to \$54,175 for the three-month period ended April 30, 2017. Since we kept our operating activities at low level the change in operating expenses during the three-month period ended April 30, 2017, was associated mainly with a decrease in general and administrative fees. These costs were offset by marginal increases in professional fees, salaries, wages and benefits, mineral exploration costs, and regulatory fees.

Other items. During the three-month period ended April 30, 2017, we continued renting our Farellon Alto 1-8 claim to Mr. Mitchell, who was carrying out a small scale mining operation on the claim. Pursuant to our rental agreement, Mr. Mitchell is paying us a 10% royalty on the amounts generated from the net smelter returns, which we record as part of net royalty income. During the three-month period ended April 30, 2017, we recorded \$3,064 as part of net royalty income, a decrease of \$4,692 as compared to \$7,756 we received during the three-month period ended April 30, 2016. This royalty income was offset by royalty payments we made to the original owner of Farellon Alto 1-8 claim, which totaled \$2,571, a decrease of \$1,741 as compared to \$4,312 we paid during the three-month period ended April 30, 2016.

To continue our operations we were required to incur additional debt with our debt holders, which amounted to \$22,582, an \$80 increase as compared to \$22,502 in interest we accrued during the three-month period ended April 30, 2016.

Comprehensive loss. Our comprehensive loss for the three-month period ended April 30, 2017, was \$34,861 as compared to the comprehensive loss of \$158,457 we recorded for the three-month period ended April 30, 2016. During the three-month period ended April 30, 2017, the comprehensive loss included \$41,399 gain associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies. During the three-month period ended April 30, 2016, the comprehensive loss included \$86,104 loss associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies.

Liquidity and Capital Resources

Table 6: Working capital

	April 30, 2017	January 31, 2017	Changes between the periods
Current assets	\$ 18,896	\$ 14,731	\$ 4,165
Current liabilities	2,626,117	2,598,496	27,621
Working capital deficit	\$ (2,607,221)	\$ (2,583,765)	\$ 23,456

As of April 30, 2017, we had a cash balance of \$7,446, our working capital was represented by a deficit of \$2,607,221 and cash flows used in operations totaled \$25,765 for the period then ended.

We did not generate sufficient cash flows from our operating activities to satisfy our cash requirements for the three-month period ended April 30, 2017. The amount of cash that we have generated from our operations to date is significantly less than our current debt obligations, including our debt obligations under our notes and advances payable. There is no assurance that we will be able to generate sufficient cash from our operations to repay the amounts owing under these notes and advances payable, or to service our other debt obligations. If we are unable to generate sufficient cash flow from our operations to repay the amounts owing when due, we may be required to raise additional financing from other sources.

Cash Flow

Table 7 summarizes our sources and uses of cash for the three months ended April 30, 2017 and 2016.

Table 7: Summary of sources and uses of cash

	April 30,	
	2017	2016
Net cash used in operating activities	\$ (25,765)	\$ (29,813)
Net cash used in investing activities	(3,008)	(1,878)
Net cash provided by financing activities	29,032	40,512
Effects of foreign currency exchange	(492)	(645)
Net increase (decrease) in cash	\$ (233)	\$ 8,176

Net cash used in operating activities

During the three months ended April 30, 2017, we used net cash of \$25,765 in operating activities. We used \$53,519 to cover our cash operating costs, and \$4,595 to increase our prepaid expenses and receivables. These uses of cash were offset by increases in our accounts payable and accrued liabilities of \$11,612 and \$3,212, respectively; and by an increase to the amounts due to related parties of \$17,525.

During the three months ended April 30, 2016, we used net cash of \$29,813 in operating activities. We used \$53,821 to cover our cash operating costs. These uses of cash were offset by decrease in our prepaid expenses and other receivables of \$384, increases in our accounts payable and accrued liabilities of \$119 and \$6,006, respectively; and by an increase to the amounts due to related parties of \$17,499.

Certain non-cash changes included in the net loss for the period

During the three months ended April 30, 2017, our outstanding notes payable to related parties resulted in accrual of \$18,310 in interest expense, and our notes payable to non-related party accumulated \$791 in interest expense. In addition, we recorded \$3,458 in interest expense associated with unpaid trade accounts payable with related parties, and \$182 in amortization of equipment we use for mineral exploration.

During the three months ended April 30, 2016, our outstanding notes payable to related parties resulted in accrual of \$14,095 in interest expense, and our notes payable to non-related party accumulated \$704 in interest expense. In addition, we recorded \$3,494 in interest expense associated with unpaid trade accounts payable with related parties, and \$239 in amortization of equipment we use for mineral exploration.

Net cash used in investing activities

During the three months ended April 30, 2017, we spent \$3,008 paying 2017 - 2018 mineral property taxes on several exploration claims within our Perth and Farellon Properties.

During the three months ended April 30, 2016, we spent \$1,878 paying 2016 - 2017 mineral property taxes on several exploration claims within our Perth and Farellon Properties.

Net cash provided by financing activities

During the three months ended April 30, 2017, we borrowed \$6,500 and \$19,580 (CAD\$26,000) from our significant shareholder, and \$1,615 and \$1,337 (CAD\$1,827) from our CEO. The loans are unsecured, payable on demand and bear interest at 8% per annum, compounded monthly.

During the three months ended April 30, 2016, we borrowed \$24,000 from our significant shareholder, and \$3,050 and \$1,929 (CAD\$2,502) from our CEO. In addition, we borrowed \$11,533 (7,808,563 Chilean Pesos) from Mr. Kevin Mitchell. The loans are unsecured, payable on demand and bear interest at 8% per annum, compounded monthly.

Going Concern

The consolidated financial statements included in this Quarterly Report have been prepared on a going concern basis, which implies that we will continue to realize our assets and discharge our liabilities in the normal course of business. We have not generated any significant revenues from mineral sales since inception, have never paid any dividends and are unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. Our continuation as a going concern depends upon the continued financial support of our shareholders, our ability to obtain necessary debt or equity financing to continue operations, and the attainment of profitable operations. Our ability to achieve and maintain profitability and positive cash flow depends upon our ability to locate profitable mineral claims, generate revenue from mineral production and control our production costs. Based upon our current plans, we expect to incur operating losses in future periods, which we plan to mitigate by controlling our operating costs and by sharing mineral exploration expenses through joint venture agreements, if possible. At April 30, 2017, we had a working capital deficit of \$2,607,221 and accumulated losses of \$8,911,661 since inception. These factors raise substantial doubt about our ability to continue as a going concern. We cannot assure you that we will be able to generate significant revenues in the future. Our consolidated interim financial statements do not give effect to any adjustments that would be necessary should we be unable to continue as a going concern and therefore be required to realize our assets and discharge our liabilities in other than the normal course of business and at amounts different from those reflected in our financial statements.

Unproved Mineral Properties

Table 8: Active properties

		Hectares	
Property	Percentage, type of claim	Gross area	Net area ^a
Farellon			
Farellon Alto 1 - 8 claim	100%, mensura	66	
Quina 1 - 56 claim	Option to acquire 100% interest, mensura	251	
Exeter 1 - 54 claim	Option to acquire 100% interest, mensura	235	
Cecil 1 - 49 claim	100%, mensura	228	
Teresita claim	100%, mensura	1	
Azucar 6 - 25 claim	100%, mensura	88	
Stamford 61 - 101 claim	100%, mensura	165	
Kahuna 1 - 40 claim	100%, mensura	200	
		<u>1,234</u>	1,234
Perth			
Perth 1 al 36 claim	100%, mensura	109	
Lancelot I 1 al 27 claim	100%, mensura in process	300	
Lancelot II	100%, pedimento	200	
Merlin I	100%, pedimento	300	
Rey Arturo 1 al 29 claim	100%, mensura in process	300	
Galahad I	100%, pedimento	300	
Percival	100%, pedimento	300	
Tristan II	100%, pedimento	300	
Camelot	100%, pedimento	300	
		<u>2,409</u>	
Overlapped claims ^a		<u>(109)</u>	2,300
Mateo			
Margarita claim	100%, mensura	56	
Che 1 & 2 claims	100%, mensura	76	
Irene & Irene II claims	100%, mensura	60	
Mateo 4 and 5 claims	100%, mensura	600	
Mateo 1, 2, 3, 10, 12, 13 claims	100%, mensura in process	861	
		<u>1,653</u>	
Overlapped claims ^a		<u>(469)</u>	1,184
			4,718

^a Certain pedimento and mensura in process claims overlap other claims. The net area is the total of the hectares we have in each property (i.e. net of our overlapped claims).

Our active properties as of the date of this filing are set out in Figure 1. These properties are accessible by road from Vallenar as illustrated in Figure 1 below.

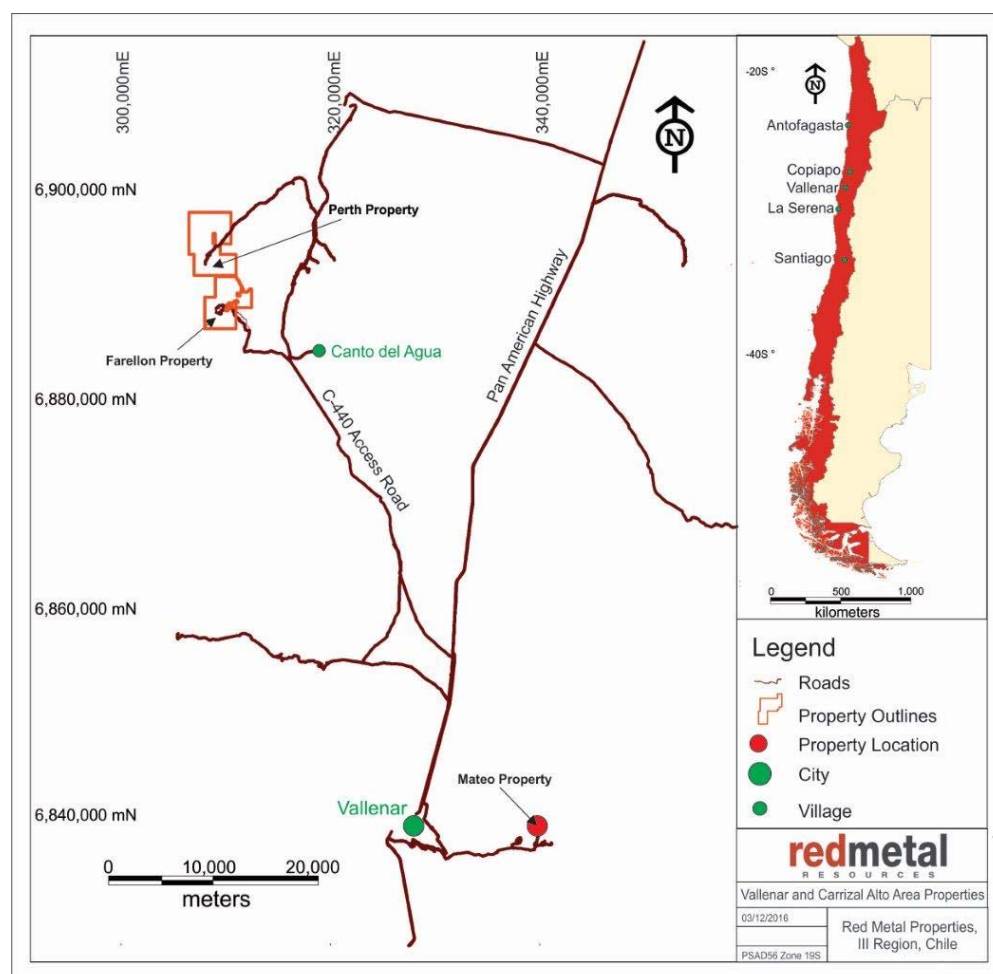


Figure 1: Location and access to active properties.

Farellon Property.

On May 23, 2013, we entered into a rental agreement with Minera Farellon Limitada (“Minera Farellon”), to allow Minera Farellon to conduct certain exploration and mining activities on the Farellon Claim in exchange for a 10% royalty on gross smelter returns. This agreement was amended on June 5, 2014, when Polymet gave the permission to conduct certain exploration and mining activities on Farellon Alto 1 - 6 claims directly to Kevin Mitchell, leaving Minera Farellon the right to work on Farellon Alto 7 - 8 claims. On October 21, 2014, the agreement was further amended to transfer the right to mine Farellon Alto 7 - 8 claims from Minera Farellon to Kevin Mitchell. In addition, the Company decreased the royalty on gross smelter returns payable by Mr. Mitchell from initial 10% to 5%. The 10% royalty was reinstated as of June 2015.

On December 9, 2013, in anticipation of exploration and mining activities carried out by Mr. Mitchell and Minera Farellon, we amended our option agreement with the vendor of Farellon Alto 1 - 8 Claim (the “Amended Agreement”) to allow us to carry out the exploration and mining activities without triggering the requirement to start paying a 1.5% royalty from the net proceeds to a maximum of \$600,000 with a monthly minimum of \$1,000 contemplated under the option agreement to acquire the Farellon Alto 1 - 8 Claim. The Amended Agreement allows us to work on the Farellon Alto 1 - 8 Claim, while paying the Vendor 5% royalty on net smelter returns maintaining a monthly minimum of \$1,000 (the “Amended Royalty”); however, we can stop the exploration of the Farellon Alto 1 - 8 Claim at any time, which will cease our requirement to continue paying the Amended Royalty.

The work done on the Farellon Alto 1-8 claim by Mr. Mitchell resulted in \$3,064 in royalty payments from gross smelter returns during the three-month period ended April 30, 2017. At the same time we paid the original vendor of the Farellon Alto 1-8 claim \$2,571 in royalty payments required under the amended option agreement to acquire the claim. We record royalty payments received from Mr. Mitchell and payments we made to original vendor as net royalty income in the statement of operations.

Option to Acquire Quina Claim

On December 15, 2014, we entered into an option agreement with David Marcus Mitchell to earn 100% interest in the Quina 1-56 claim (the "Quina Claim"). In order to acquire the 100% interest in the Quina Claim, we are required to pay a total of \$150,000, which we can pay in a combination of shares of our common stock and cash over four years, as detailed in the following schedule:

Date	Option Payment	Shares Issued
Upon execution of the option agreement ("Execution date") (paid)	\$ 25,000	500,000
12 months subsequent to the Execution date (paid)	25,000	833,333
24 months subsequent to the Execution date (paid)	25,000	357,143
36 months subsequent to the Execution date	25,000	n/a
48 months subsequent to the Execution date	50,000	n/a
Total	\$ 150,000	1,690,476

The number of shares to be issued for each option payment is determined based on the average trading price of the Company's shares during a 30-day period prior to the payment. All of the above payments shall be made only if the Company wishes to keep the option agreement in force and finally to exercise the option to purchase.

In addition to the option payments, the Company agreed to pay a 1.5% royalty from net smelter returns ("NSR") on the Quina Claim, which the Company can buy out for a one-time payment of \$1,500,000 any time after acquiring 100% of the Quina Claim.

Option to Acquire Exeter Claim

On June 3, 2015, we entered into an option agreement, made effective on June 15, 2015, with Minera Stamford S.A., to earn 100% interest in a mining claim Exeter 1-54 (the "Exeter Claim"). In order to acquire 100% interest in the Exeter Claim, we are required to pay a total of \$150,000 as detailed in the following schedule:

	Option Payment
Upon execution of the Option Agreement (paid)	\$ 25,000
On or before May 12, 2016 (paid)	25,000
On or before May 12, 2017 (paid)	25,000
On or before May 12, 2018	25,000
On or before May 12, 2019	50,000
Total	\$ 150,000

All of the above payments shall be made only if the Company wishes to keep the option agreement in force and finally to exercise the option to purchase.

In addition to the option payments, the Company agreed to pay a 1.5% NSR royalty on the Exeter Claim, which the Company may buy out for a one-time payment of \$750,000 any time after acquiring 100% of the Exeter Claim. Should the Company choose to mine the Exeter Claim prior to acquiring the option, the Company will be obligated to pay a minimum monthly royalty of \$2,500 up to 5,000 tonnes, and a further \$0.25 for every additional tonne mined.

Capital Resources

Our ability to acquire and explore our Chilean claims is subject to our ability to obtain the necessary funding. We expect to raise funds through loans from private or affiliated persons and through sales of our debt or equity securities. We have no committed sources of capital. If we are unable to raise funds as and when we need them, we may be required to curtail, or even to cease, our operations.

Contingencies and Commitments

We had no contingencies at April 30, 2017.

As of the date of the filing this Quarterly Report we have the following long-term contractual obligations and commitments:

- *Farellon royalty.* We are committed to paying the vendor a royalty equal to 1.5% on the net sales of minerals extracted from the Farellon Alto 1 - 8 claim up to a total of \$600,000. The royalty payments are due monthly and are subject to minimum payments of \$1,000 per month. During our current small scale mining operations, we are required to pay the vendor a royalty equal to 5% of the net sales of minerals extracted from the Farellon Alto 1 - 8 claim, subject to minimum payments of \$1,000 per month. These payments will discontinue once we stop the small scale mining operation, and can not be offset against the original 1.5% royalty commitment.
- *Quina royalty.* We are committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Quina claim. The royalty payments are due semi-annually once commercial production begins, and are not subject to minimum payments.
- *Exeter royalty.* We are committed to paying a royalty equal to 1.5% on the net sales of minerals extracted from the Exeter claim. The royalty payments are due semi-annually once commercial production begins, and are not subject to minimum payments. Should we decide to mine the Exeter claim prior to acquiring the option, we will be obligated to pay a minimum monthly royalty of \$2,500 up to 5,000 tonnes, and a further \$0.25 for every additional tonne mined.
- *Che royalty.* We are committed to paying a royalty equal to 1% of the net sales of minerals extracted from the claims to a maximum of \$100,000 to the former owner. The royalty payments are due monthly once exploitation begins, and are not subject to minimum payments.
- *Mineral property taxes.* To keep our mineral claims in good standing we are required to pay mineral property taxes of approximately \$35,000 per annum.

Equity Financing

During the period covered by this Quarterly Report on Form 10-Q we did not engage in financing of our operations through issuance of our equity securities and relied solely on the debt financing.

Based on our operating plan, we anticipate incurring operating losses in the foreseeable future and will require additional equity capital to support our operations and develop our business plan. If we succeed in completing future equity financings, the issuance of additional shares will result in dilution to our existing shareholders.

Debt Financing

During the period covered by this Quarterly Report on Form 10-Q we borrowed a total of \$29,032 from related parties. The loans are unsecured, due on demand, with interest payable at a rate of 8% per annum.

Challenges and Risks

Over the next twelve months we anticipate generating cash through royalty payments pursuant to our rental agreement with Mr. Mitchell. This cash will not be adequate to support our current operations. As such, we plan to continue funding our operations through any combination of equity or debt financing from the sale of our securities, private loans, joint ventures or through the sale of part interest in our mineral properties. Although we have succeeded in raising funds as we needed them, we cannot assure you that this will continue in the future. Many things, such as the continued general worldwide downturn of the economy or a significant decrease in the price of minerals, could affect the willingness of potential investors to invest in risky ventures such as ours. We may consider entering into joint venture partnerships with other resource companies to complete a mineral exploration programs on our properties in Chile. If we enter into a joint venture arrangement, we would likely have to assign a percentage of our interest in our mineral claims to our joint venture partner in exchange for the funding.

As at April 30, 2017, we owed approximately \$2.02 million to related parties for loans and services that have been provided to us. We do not have the funds to pay this debt therefore we may decide to partially pay this debt with shares of our common stock. Because of the low price of our common stock, the issuance of the shares to pay the debt will likely result in substantial dilution to the percentage of outstanding shares of our common stock held by our existing shareholders.

Investments in and Expenditures on Mineral Interests

Realization of our investments in mineral properties depends upon our maintaining legal ownership, producing from the properties or gainfully disposing of them.

Title to mineral claims involves risks inherent in the difficulties of determining the validity of claims as well as the potential for problems arising from the ambiguous conveyancing history characteristic of many mineral claims. Our contracts and deeds have been notarized, recorded in the registry of mines and published in the mining bulletin. We review the mining bulletin regularly to discover whether other parties have staked claims over our ground. We have discovered no such claims. To the best of our knowledge, we have taken the steps necessary to ensure that we have good title to our mineral claims.

Foreign Exchange

We are subject to foreign exchange risk associated with transactions denominated in foreign currencies. Foreign currency risk arises from the fluctuation of foreign exchange rates and the degree of volatility of these rates relative to the United States dollar. We do not believe that we have any material risk due to foreign currency exchange.

Trends, Events or Uncertainties that May Impact Results of Operations or Liquidity

Disruptions to credit and financial markets, including volatility in security prices, diminished liquidity and credit availability, declining valuations of certain investments and significant changes in the capital and organizational structures of certain financial institutions may limit our ability to access the capital necessary to grow and maintain our business. Accordingly, we may be forced to delay raising capital, issue shorter tenors than we prefer or pay unattractive interest rates, which could increase our interest expense, decrease our profitability and significantly reduce our financial flexibility. Overall, our results of operations, financial condition and cash flows could be materially adversely affected by disruptions in the global credit and financial markets. If we are unable to raise sufficient capital, we may be required to cease our operations. Other than as discussed in this report, we know of no other trends, events or uncertainties that have or are reasonably likely to have a material impact on our short-term or long-term liquidity.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements and no non-consolidated, special-purpose entities.

Related-Party Transactions

During the three month period ended April 30, 2017, and up to the date of the filing of this Quarterly Report on Form 10-Q we have entered into the following transactions with the directors, executive officers, or holders of more than 5% of our common stock, or members of their immediate families:

Loans from Richard N. Jeffs

During the three-month period ended April 30, 2017, we borrowed from Richard N. Jeffs, our major shareholder, \$6,500 and \$19,580 (CAD\$26,000). The loans are subject to 8% interest compounded monthly, are unsecured and due on demand. As of April 30, 2017, we were indebted to Mr. Jeffs in the amount of \$501,579 (January 31, 2017 - \$470,646), consisting of the full principal of all advances made by Mr. Jeffs to that date plus accrued interest of \$73,425 (January 31, 2017 - \$64,300) and \$36,129 (January 31, 2017 - \$37,022) for services. Subsequent to April 30, 2017, Mr. Jeffs advanced to us an additional \$6,500 bringing the total principal amount payable to Mr. Jeffs under the loan agreements with him to \$434,654.

Loans from Caitlin L. Jeffs

During the three-month period ended April 30, 2017, we borrowed from Caitlin L. Jeffs, our Chief Executive Officer, Secretary and a member of our Board of Directors \$1,615 and \$1,337 (CAD\$1,827). The loans are subject to 8% interest compounded monthly, are unsecured and due on demand. As of April 30, 2017, we were indebted to Ms. Jeffs in the amount of \$309,780 (January 31, 2017 - \$312,797), consisting of the full principal of all advances made by Ms. Jeffs to that date plus accrued interest of \$81,203 (January 31, 2017 - \$78,315). Subsequent to April 30, 2017, Ms. Jeffs advanced to us an additional \$32,608 (CAD\$44,004) bringing the total principal amount payable to Ms. Jeffs under the loan agreements with her to \$261,185.

Loans from John da Costa

At April 30, 2017, we were indebted to Joao (John) da Costa, our Chief Financial Officer, Treasurer and a member of our Board of Directors, in the amount of \$12,921 (January 31, 2017 - \$12,672), consisting of the full principal of the loan we received from Mr. da Costa in Fiscal 2012, plus accrued interest of \$4,421 (January 31, 2017 - \$4,172). We did not borrow any funds from Mr. da Costa during the three-month period ended April 30, 2017.

Transactions with Da Costa Management Corp.

We pay Da Costa Management Corp. for administrative and accounting services. Joao (John) da Costa, our Chief Financial Officer, Treasurer and a member of our Board of Directors is the principal of Da Costa Management Corp. During the three-month period ended April 30, 2017, we accrued \$15,000 to Da Costa Management for services provided by them (April 30, 2016 - \$15,000). As of April 30, 2017, we were indebted to Da Costa Management Corp. in the amount of \$635,875 for unpaid fees and advances (January 31, 2017 - \$629,032).

Transactions with Fladgate Exploration Consulting Corporation

We pay Fladgate Exploration Consulting Corporation ("Fladgate") for mineral exploration and corporate communication services. Caitlin Jeffs, our Chief Executive Officer, Secretary and a member of our Board of Directors, and Michael Thompson, our Vice President of Exploration and a member of our Board of Directors are the principals of Fladgate, each owning 33% of the interest in the company. During the three-month period ended April 30, 2017, we did not have any transaction with Fladgate, except for \$3,458 (April 30, 2016 - \$3,494) in interest we accrued on unpaid invoices. As of April 30, 2017, we were indebted to Fladgate in the amount of \$326,513 for unpaid fees (January 31, 2017 - \$338,398). In addition to the unpaid service fees, we were indebted to Fladgate in the amount of \$133,199 (January 31, 2017 - \$136,970) consisting of the full principal of all loans we received from Fladgate to that date, plus accrued interest of \$38,708 (January 31, 2017 - \$37,896).

Transactions with Minera Farellon Limitada

We pay Minera Farellon Limitada for rental of our Chilean office used by our Subsidiary, Minera Polymet SpA. During the three months ended April 30, 2017, we paid or accrued \$2,525 in rental fees (April 30, 2016 - \$2,411). As of April 30, 2017, we were indebted to Minera Farellon in the amount of \$68,911 for unpaid fees and advances received to that date (January 31, 2017 - \$68,563).

Critical Accounting Estimates

Preparing financial statements in conformity with U.S. Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect certain of the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. The Company regularly evaluates estimates and assumptions. The Company bases its estimates and assumptions on current facts, historical experience and various other factors it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected. The most significant estimates with regard to these financial statements relate to carrying values of unproved mineral properties, determination of fair values of stock-based transactions, and deferred income tax rates.

Reclassifications

Certain prior-period amounts in the accompanying consolidated interim financial statements have been reclassified to conform to the current period's presentation. These reclassifications had no effect on the consolidated results of operations or financial position for any period presented.

Financial Instruments

Our financial instruments include cash, prepaids and other receivables, accounts payable, accrued liabilities, amounts due to related parties and notes payable. The fair value of these financial instruments approximates their carrying values due to their short maturities.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

As a smaller reporting company, we are not required to provide this disclosure.

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures

Caitlin Jeffs, our Chief Executive Officer and President, and John da Costa, our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as the term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934) as of the end of the quarter covered by this report (the "evaluation date"). Based on their evaluation, they have concluded that, as of the evaluation date, our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms due to lack of segregation of duties.

(b) Changes in Internal Control over Financial Reporting

During the quarter covered by this report, there were no changes to our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are not a party to any pending legal proceedings and, to the best of our knowledge, none of our properties or assets is the subject of any pending legal proceedings.

Item 1a. Risk Factors.

We incorporate by reference the Risk Factors included as Item 1A of our Annual Report on Form 10-K we filed with the Securities and Exchange Commission on May 1, 2017.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None

Item 3. Defaults upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None

Item 6. Exhibits.

The following table sets forth the exhibits either filed herewith or incorporated by reference.

Exhibit	Description
3.1.1	Articles of Incorporation ⁽¹⁾
3.1.2	Certificate of Amendment to Articles of Incorporation ⁽²⁾
3.2	By-laws ⁽¹⁾
10.1	Red Metal Resources Ltd. 2011 Equity Incentive Plan ⁽¹²⁾
10.2	Memorandum (Minutes) of Understanding between Geoactiva Spa and Minera Polymet Limitada ⁽³⁾
10.3	Extension of Memorandum of Understanding between Geoactiva Spa and Minera Polymet Limitada ⁽⁴⁾
10.4	Unilateral Purchase Option Contract for Mining Properties: Minera Polymet Limitada to Geoactiva SpA, dated April 30, 2013 (English translation of text) ⁽⁵⁾
10.5	Memorandum of Understanding between Minera Polymet Limitada and David Marcus Mitchel ⁽⁶⁾
10.6	Irrevocable Purchase Option Contract for Mining Property Quina 1-56, English translation ⁽⁷⁾
10.7	Irrevocable Purchase Option Contract for Mining Property Exeter 1-54 in Spanish ⁽⁹⁾
10.8	Irrevocable Purchase Option Contract for Mining Property Exeter 1-54, English translation ⁽⁹⁾
10.9	Amendment to the Contract of Purchase and Sale of Mine Holdings dated for reference May 9, 2008, between Minera Polymet Limitada and Compañía Minera Romelio Alday Limitada, dated December 9, 2013; English translation. ⁽¹⁰⁾
10.10	Amendment to the Contract of Purchase and Sale of Mine Holdings dated for reference May 9, 2008, between Minera Polymet Limitada and Compañía Minera Romelio Alday Limitada dated December 9, 2013 in Spanish. ⁽¹⁰⁾
10.11	Letter of Intent between Red Metal Resources Ltd. and TomaGold Corporation dated for reference September 16, 2016 ⁽¹¹⁾
10.12	Letter of Intent between Red Metal Resources Ltd. and Power Americas Minerals Corp. dated for reference February 28, 2017 ⁽¹³⁾

Exhibit Description

31.1	Certification pursuant to Rule 13a-14(a) and 15d-14(a)
31.2	Certification pursuant to Rule 13a-14(a) and 15d-14(a)
32	Certification pursuant to Section 1350 of Title 18 of the United States Code
101	The following financial statements from the registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended April 30, 2017, formatted in XBRL: <ul style="list-style-type: none">(i) Consolidated Balance Sheets;(ii) Consolidated Statements of Operations;(iii) Consolidated Statement of Stockholders' Deficit;(iv) Consolidated Statements of Cash Flows; and(v) Notes to the Interim Consolidated Financial Statements.

(1) Incorporated by reference from the registrant's registration statement on Form SB-2 filed with the Securities and Exchange Commission on May 22, 2006 as file number 333-134363.

(2) Incorporated by reference from the registrant's Quarterly report on Form 10-Q for the period ended October 31, 2010 and filed with the Securities and Exchange Commission on December 13, 2010.

(3) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2013.

(4) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 12, 2013.

(5) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 6, 2013.

(6) Incorporated by reference from the registrant's Current Report on Form 8-K, filed with the Securities and Exchange Commission on June 4, 2014.

(7) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 19, 2014.

(8) Incorporated by reference from the registrant's report on Form 10 filed with the Securities and Exchange Commission on February 12, 2010.

(9) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on June 18, 2015.

(10) Incorporated by reference from the registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on May 2, 2016.

(11) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 22, 2016.

(12) Incorporated by reference from the registrant's registration statement on Form S-8 filed with the Securities and Exchange Commission on September 23, 2011.

(13) Incorporated by reference from the registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 6, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: June 16, 2017

RED METAL RESOURCES LTD.

By: /s/ Caitlin Jeffs
Caitlin Jeffs, Chief Executive Officer
and President

By: /s/ Joao (John) da Costa
Joao (John) da Costa, Chief Financial
Officer