

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: July 31, 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 September 14, 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)**

	July 31, 2017	January 31, 2017
	(Unaudited)	
ASSETS		
Current assets		
Cash	\$ 12,126	\$ 7,679
Prepays and other receivables	7,346	7,052
Total current assets	19,472	14,731
Equipment	2,134	2,504
Unproved mineral properties	611,652	585,850
Total assets	\$ 633,258	\$ 603,085
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable	\$ 417,633	\$ 388,977
Accrued liabilities	156,378	162,794
Due to related parties	1,138,657	1,073,015
Notes payable	42,048	40,625
Notes payable to related parties	1,087,626	933,085
Total liabilities	2,842,342	2,598,496
Stockholders' deficit		
Common stock, \$0.001 par value, authorized 500,000,000, 34,647,445 issued and outstanding at July 31, 2017 and January 31, 2017	34,647	34,647
Additional paid in capital	6,779,190	6,779,190
Deficit	(8,995,184)	(8,835,401)
Accumulated other comprehensive income (loss)	(27,737)	26,153
Total stockholders' deficit	(2,209,084)	(1,995,411)
Total liabilities and stockholders' deficit	\$ 633,258	\$ 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 July 31,		Six Months Ended July 31,	
	2017	2016	2017	2016
Operating expenses:				
Amortization	\$ 171	\$ 230	\$ 353	\$ 469
Consulting fees	15,000	15,000	30,000	30,000
General and administrative	15,247	15,523	31,546	33,717
Mineral exploration costs	578	2,457	1,022	2,506
Professional fees	2,591	3,652	3,616	3,046
Rent	2,481	2,452	5,006	4,863
Regulatory	4,430	4,049	5,557	4,862
Salaries, wages and benefits	17,289	11,769	34,862	28,686
	(57,787)	(55,132)	(111,962)	(108,149)
Other items:				
Foreign exchange gain (loss)	(46)	17	(42)	(261)
Interest on current debt	(25,197)	(24,759)	(47,779)	(47,261)
Net royalty income (loss)	(493)	7,568	-	11,012
Net loss	(83,523)	(72,306)	(159,783)	(144,659)
Unrealized foreign exchange gain (loss)	(95,289)	38,892	(53,890)	(47,212)
Comprehensive loss	\$ (178,812)	\$ (33,414)	\$ (213,673)	\$ (191,871)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted	34,647,445	34,290,302	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 six months ended July 31, 2016	-	-	-	(144,659)	-	(144,659)
Foreign exchange translation	-	-	-	-	(47,212)	(47,212)
Balance at July 31, 2016	34,290,302	34,290	6,754,547	(8,670,580)	26,740	(1,855,003)
Stock issued for mineral property	357,143	357	24,643	-	-	25,000
Net loss for the six months ended January 31, 2017	-	-	-	(164,821)	-	(164,821)
Foreign exchange translation	-	-	-	-	(587)	(587)
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 six months ended July 31, 2017	-	-	-	(159,783)	-	(159,783)
Foreign exchange translation	-	-	-	-	(53,890)	(53,890)
Balance at July 31, 2017	34,647,445	\$ 34,647	\$ 6,779,190	\$ (8,995,184)	\$ (27,737)	\$ (2,209,084)

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 Six Months Ended	
	July 31,	
	2017	2016
Cash flows used in operating activities:		
Net loss	\$ (159,783)	\$ (144,659)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accrued interest on related party notes payable	38,927	30,250
Accrued interest on related party payables	7,060	7,151
Accrued interest on notes payable	1,611	1,452
Amortization	353	469
Changes in operating assets and liabilities:		
Prepays and other receivables	(673)	(4,329)
Accounts payable	28,701	6,006
Accrued liabilities	(6,064)	17,325
Due to related parties	35,006	34,687
Net cash used in operating activities	(54,862)	(51,648)
Cash flows used in investing activities:		
Acquisition of unproved mineral properties	(28,008)	(47,906)
Net cash used in investing activities	(28,008)	(47,906)
Cash flows provided by financing activities:		
Cash received on issuance of notes payable to related parties	88,392	85,839
Cash received on issuance of notes payable	-	11,533
Net cash provided by financing activities	88,392	97,372
Effects of foreign currency exchange	(1,075)	1,372
Increase (decrease) in cash	4,447	(810)
Cash, beginning	7,679	2,161
Cash, ending	\$ 12,126	\$ 1,351
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
JULY 31, 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 the 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 and six months ended July 31, 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:

	July 31, 2017	January 31, 2017
Due to a company owned by an officer ^(a)	\$ 666,890	\$ 629,032
Due to a company controlled by directors ^(b)	361,757	338,398
Due to a company controlled by a major shareholder ^(a)	73,176	68,563
Due to a major shareholder ^(a)	36,834	37,022
Total due to related parties	<u>\$ 1,138,657</u>	<u>\$ 1,073,015</u>
Note payable to the Chief Executive Officer (“CEO”) ^(c)	\$ 397,544	\$ 312,797
Note payable to the Chief Financial Officer (“CFO”) ^(c)	13,183	12,672
Note payable to a major shareholder ^(c)	528,184	470,646
Note payable to a company controlled by directors ^(c)	148,715	136,970
Total notes payable to related parties	<u>\$ 1,087,626</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 six months ended July 31, 2017, the Company accrued \$38,927 (July 31, 2016 - \$30,250) in interest on the notes payable to related parties and \$7,060 (July 31, 2016 - \$7,151) in interest on trade accounts payable with related parties.

Transactions with Related Parties

During the six-month periods ended July 31, 2017 and 2016, the Company incurred the following expenses with related parties:

	<u>July 31, 2017</u>	<u>July 31, 2016</u>
Consulting fees paid or accrued to a company owned by the CFO	\$ 30,000	\$ 30,000
Rent fees paid or accrued to a company controlled by a major shareholder	\$ 5,006	\$ 4,863

NOTE 3 - UNPROVED MINERAL PROPERTIES

The Company's schedule of unproved mineral properties is as follows:

	<u>January 31, 2017</u>	<u>Additions/ Payments</u>	<u>Property Taxes Paid/ Accrued</u>	<u>Effect of foreign currency translation</u>	<u>July 31, 2017</u>
Farellon Project					
Farellon Alto 1-8(1)	\$ 412,782	\$ --	\$ 282	\$ (2,101)	\$ 410,963
Quina	80,315	--	--	(409)	79,906
Exeter	57,165	25,000	--	475	82,640
	<u>550,262</u>	<u>25,000</u>	<u>282</u>	<u>(2,035)</u>	<u>573,509</u>
Perth Project	<u>35,588</u>	<u>--</u>	<u>2,726</u>	<u>(171)</u>	<u>38,143</u>
Total Costs	<u>\$ 585,850</u>	<u>\$ 25,000</u>	<u>\$ 3,008</u>	<u>\$ (2,206)</u>	<u>\$ 611,652</u>

- (1) During the six-month period ended July 31, 2017, the small scale mining operations carried out by a third-party on the Farellon Alto 1-8 property (the "Farellon") were terminated, and as such the Company received \$Nil (2016 - \$20,951) in royalty payments. In connection with the above, the Company has no current obligation to make royalty payments to the original vendor of the Farellon, as compared to \$9,939 the Company paid in royalty payments during the six-month period ended July 31, 2016. The Company presents the net result of royalties as net royalty income (loss) on the consolidated statement of operations.

NOTE 4 - SUBSEQUENT EVENTS

Subsequent to July 31, 2017, the Company entered into a number of loan agreements with Ms. Jeffs, the Company's CEO and President, for \$845 and \$14,906 (CAD\$18,078). The loans are 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.

Results of Operations

SUMMARY OF FINANCIAL CONDITION

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

Table 1: Comparison of financial condition

	<u>July 31, 2017</u>	<u>January 31, 2017</u>
Working capital deficit	\$ (2,822,870)	\$ (2,583,765)
Current assets	\$ 19,472	\$ 14,731
Unproved mineral properties	\$ 611,652	\$ 585,850
Total liabilities	\$ 2,842,342	\$ 2,598,496
Common stock and additional paid in capital	\$ 6,813,837	\$ 6,813,837
Accumulated other comprehensive income (loss)	\$ (27,737)	\$ 26,153
Deficit	\$ (8,995,184)	\$ (8,835,401)

Selected Financial Results

THREE AND SIX MONTHS ENDED JULY 31, 2017 AND 2016

Our operating results for the three and six months ended July 31, 2017 and 2016, and the changes in the operating results between those periods are summarized in Table 2:

Table 2: Summary of operating results

	<u>Three Months Ended</u>			<u>Six Months Ended</u>		
	<u>July 31, 2017</u>	<u>July 31, 2016</u>	<u>Percentage Increase / (Decrease)</u>	<u>July 31, 2017</u>	<u>July 31, 2016</u>	<u>Percentage Increase / (Decrease)</u>
Operating expenses	\$ (57,787)	\$ (55,132)	4.8%	\$ (111,962)	\$ (108,149)	3.5%
Other items:						
Foreign exchange gain (loss)	(46)	17	(370.6)%	(42)	(261)	83.9%
Interest on current debt	(25,197)	(24,759)	1.8%	(47,779)	(47,261)	1.1%
Net royalty income (loss)	(493)	7,568	(106.5)%	-	11,012	(100.0)%
Net loss	(83,523)	(72,306)	15.5%	(159,783)	(144,659)	10.5%
Unrealized foreign exchange gain/(loss)	(95,289)	38,892	(345.0)%	(53,890)	(47,212)	(14.1)%
Comprehensive loss	\$ (178,812)	\$ (33,414)	435.1%	\$ (213,673)	\$ (191,871)	11.4%

Revenue. We did not generate any revenue during the three and six months ended July 31, 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 and six months ended July 31, 2017 and 2016, and the changes between those periods are summarized in Table 3.

Table 3: Detailed changes in operating expenses

	Three Months Ended			Six Months Ended		
	July 31, 2017	July 31, 2016	Percentage Increase / (Decrease)	July 31, 2017	July 31, 2016	Percentage Increase / (Decrease)
Operating expenses						
Amortization	\$ 171	\$ 230	(25.7)%	\$ 353	\$ 469	(24.7)%
Consulting fees	15,000	15,000	0.0%	30,000	30,000	0.0%
General and administrative	15,247	15,523	(1.8)%	31,546	33,717	6.4%
Mineral exploration costs	578	2,457	(76.5)%	1,022	2,506	(59.2)%
Professional fees	2,591	3,652	(29.1)%	3,616	3,046	18.7%
Rent	2,481	2,452	1.2%	5,006	4,863	2.9%
Regulatory	4,430	4,049	9.4%	5,557	4,862	14.3%
Salaries, wages and benefits	17,289	11,769	46.9%	34,862	28,686	21.5%
Total operating expenses	\$ 57,787	\$ 55,132	4.8%	\$ 111,962	\$ 108,149	3.5%

Our operating expenses increased by \$2,655, or 4.8%, from \$55,132 for the three-month period ended July 31, 2016 to \$57,787 for the three-month period ended July 31, 2017. Since we kept our operating activities at low level the change in operating expenses during the three-month period ended July 31, 2017, was associated mainly with an increase in salaries we paid to our staff employed through our Chilean subsidiary. The increase in salaries, wages and benefits was offset by decreases in mineral exploration costs, professional and administrative fees.

During the six-month period ended July 31, 2017, our operating expenses increased by 3.5% to \$111,962 from \$108,149 for the six months ended July 31, 2016.

The most significant year-to-date changes in our operating expenses were as follows:

- During the six-month period ended July 31, 2017, our salaries paid to the staff employed through our Chilean subsidiary increased by 21.5% to \$34,862 from \$28,686 we incurred during the six-month period ended July 31, 2016. The increase was mainly associated with restructuring of local operations and, to a minor extent, with fluctuation of foreign exchange rates between Chilean Peso and the US dollar.
- Our general and administrative expenses decreased by 6.4%, or \$2,171 to \$31,546 during the six-month period ended July 31, 2017, as compared to \$33,717 we incurred in general and administrative expenses during the comparative period ended July 31, 2016. The decrease was associated with reduced administrative, advertising and office expenses, which were in part offset by increased automobile and IVA tax expenses.
- Our mineral and exploration expenses decreased by \$1,484, or 59.2%; from \$2,506 we incurred during the six-month period ended July 31, 2016, to \$1,022 we incurred during the six-month period ended July 31, 2017.

Other items. During the six-month period ended July 31, 2017, Mr. Mitchell, who was carrying out a small scale mining operation on our Farellon Alto 1-8 claim, temporarily stopped his mining activities, which resulted in elimination of royalty income from this source. Since no active mining was carried out, we were also not required to pay any royalties to the original vendor of the Farellon Alto 1-8 claim.

To continue our operations we were required to incur additional debt with our debt holders, which amounted to \$47,779, an increase of \$518 as compared to \$47,261 in interest we accrued during the six-month period ended July 31, 2016.

Comprehensive loss. Our comprehensive loss for the three-month period ended July 31, 2017, was \$178,812 as compared to the comprehensive loss of \$33,414 we recorded for the three-month period ended July 31, 2016. During the three-month period ended July 31, 2017, the comprehensive loss included \$95,289 loss associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies. During the comparative, three-month period ended July 31, 2016, the comprehensive loss included \$38,892 gain associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies.

Our comprehensive loss for the six-month period ended July 31, 2017, was \$213,673 as compared to the comprehensive loss of \$191,871 we recorded for the six-month period ended July 31, 2016. During the six-month period ended July 31, 2017, the comprehensive loss included \$53,890 loss associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies. During the six-month period ended July 31, 2016, the comprehensive loss included \$47,212 loss associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies.

Liquidity and Capital Resources

Table 4: Working capital

	July 31, 2017	January 31, 2017	Changes between the periods
Current assets	\$ 19,472	\$ 14,731	\$ 4,741
Current liabilities	2,842,342	2,598,496	243,846
Working capital deficit	\$ (2,822,870)	\$ (2,583,765)	\$ 239,105

As of July 31, 2017, we had a cash balance of \$12,126, our working capital was represented by a deficit of \$2,822,870 and cash flows used in operations totaled \$54,862 for the period then ended.

We did not generate sufficient cash flows from our operating activities to satisfy our cash requirements for the six-month period ended July 31, 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 5 summarizes our sources and uses of cash for the six months ended July 31, 2017 and 2016.

Table 5: Summary of sources and uses of cash

	July 31,	
	2017	2016
Net cash used in operating activities	\$ (54,862)	\$ (51,648)
Net cash used in investing activities	(28,008)	(47,906)
Net cash provided by financing activities	88,392	97,372
Effects of foreign currency exchange	(1,075)	1,372
Net increase (decrease) in cash	\$ 4,447	\$ (810)

Net cash used in operating activities

During the six months ended July 31, 2017, we used net cash of \$54,862 in operating activities. We used \$111,832 to cover our cash operating costs, \$6,064 to decrease our accrued liabilities, and \$673 to increase our prepaid expenses and other receivables. These uses of cash were offset by increases in accounts payable and amounts due to related parties of \$28,701 and \$35,006, respectively.

During the six months ended July 31, 2016, we used net cash of \$51,648 in operating activities. We used \$105,337 to cover our cash operating costs and \$4,329 to increase our prepaid expenses and receivables. These uses of cash were offset by increases in accounts payable and amounts due to related parties of \$6,006 and \$34,687, respectively, and by an increase to our accrued liabilities of \$17,325.

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

During the six months ended July 31, 2017, our outstanding notes payable to related parties resulted in accrual of \$38,927 in interest, and our notes payable to non-related party accumulated \$1,611 in interest. In addition, we recorded \$7,060 in interest associated with unpaid trade accounts payable with related parties, and \$353 in amortization of equipment we use for mineral exploration.

During the six months ended July 31, 2016, our outstanding notes payable to related parties resulted in accrual of \$30,250 in interest, and our notes payable to non-related party accumulated \$1,452 in interest. In addition, we recorded \$7,151 in interest associated with unpaid trade accounts payable with related parties, and \$469 in amortization of equipment we use for mineral exploration.

Net cash used in investing activities

During the six months ended July 31, 2017, we spent \$3,008 paying 2017 - 2018 mineral property taxes on several exploration claims within our Perth and Farellon Properties and \$25,000 to make a third option payment pursuant to our option agreement to acquire the Exeter claim.

During the six months ended July 31, 2016, we spent \$47,906 on our mineral claims. Of this amount \$25,000 was used to make a second option payment to acquire the Exeter claim, and \$22,906 was used to pay 2016 - 2017 mineral property taxes and other regulatory fees on exploration claims within our Perth and Farellon Properties.

Net cash provided by financing activities

During the six months ended July 31, 2017, we borrowed \$13,000 and \$19,580 (CAD\$26,000) from our significant shareholder, and \$3,195 and \$52,617 (CAD\$70,426) from our CEO. The loans are unsecured, payable on demand and bear interest at 8% per annum, compounded monthly.

During the six months ended July 31, 2016, we borrowed \$79,500 from our significant shareholder, and \$4,410 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 July 31, 2017, we had a working capital deficit of \$2,822,870 and accumulated losses of \$8,995,184 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 6: Active properties

Property	Percentage, type of claim	Hectares	
		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
			<u>4,718</u>

^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.

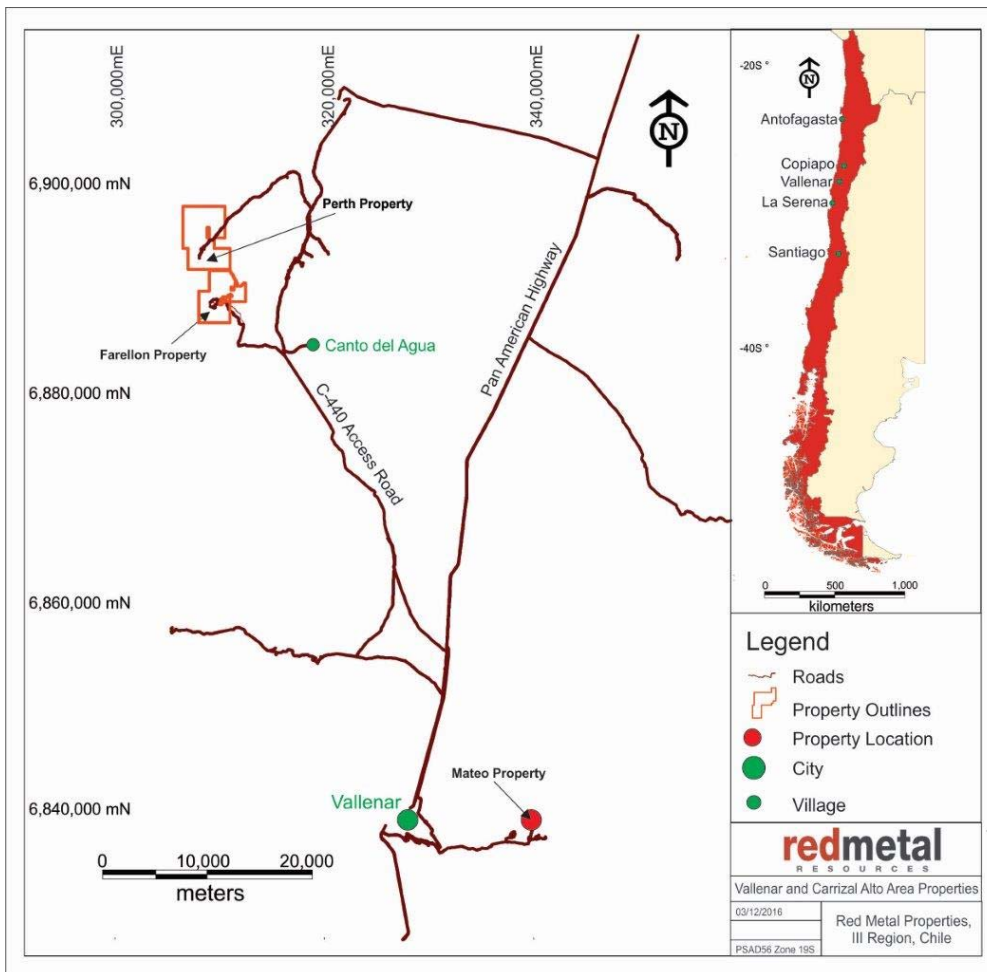


Figure 1: Location and access to active properties.

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.

During the first quarter of our fiscal 2018, Mr. Mitchell stopped all mining operations on Farellon Alto 1-8 Claim. This stopped our recurrent royalty income from this source, however, at the same time, it resulted in no royalty obligations to original vendor of the Farellon Alto 1 - 8 Claim.

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 July 31, 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 small scale mining operations, we were 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 discontinued when we stopped the small scale mining operation. As of the date of this report, we have paid a total of \$47,640 in royalties to the original vendor of the Farellon Alto 1-8 Claim, however, these royalty payments 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. The government of Chile has extended the deadline to pay 2017-18 annual mineral property taxes from the customary June 30th to December 31st, as such, as of the date of this Quarterly Report on Form 10-Q, majority of our 2017-18 property taxes remain unpaid.

Equity Financing

During the period covered by this Quarterly Report on Form 10-Q, we did not engage in the financing of our operations through the 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 \$88,392 from related parties. The loans are unsecured, due on demand, with interest payable at a rate of 8% per annum.

Challenges and Risks

Other than cash generated from royalty payments pursuant to our rental agreement with Mr. Mitchell, we do not anticipate generating any additional revenue over the next twelve months. Even if Mr. Mitchell resumes the mining operations on Farellon Alto 1-8 Claim, 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 July 31, 2017, we owed approximately \$2.23 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 six-month period ended July 31, 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 six-month period ended July 31, 2017, we borrowed from Richard N. Jeffs, our major shareholder, \$13,000 and \$19,580 (CAD\$26,000). The loans are subject to 8% interest compounded monthly, are unsecured and due on demand. As of July 31, 2017, we were indebted to Mr. Jeffs in the amount of \$528,184 (January 31, 2017 - \$470,646), consisting of the full principal of all advances made by Mr. Jeffs to that date plus accrued interest of \$84,559 (January 31, 2017 - \$64,300) and \$36,834 (January 31, 2017 - \$37,022) for services.

Loans from Caitlin L. Jeffs

During the six-month period ended July 31, 2017, we borrowed from Caitlin L. Jeffs, our Chief Executive Officer, Secretary and a member of our Board of Directors \$3,195 and \$52,617 (CAD\$70,426). The loans are subject to 8% interest compounded monthly, are unsecured and due on demand. As of July 31, 2017, we were indebted to Ms. Jeffs in the amount of \$397,544 (January 31, 2017 - \$312,797), consisting of the full principal of all advances made by Ms. Jeffs to that date plus accrued interest of \$95,099 (January 31, 2017 - \$78,315). Subsequent to July 31, 2017, we borrowed from Ms. Jeffs an additional \$845 and \$14,906 (CAD\$18,078). Ms. Jeffs lent the funds at 8% interest compounded monthly, unsecured and payable on demand.

Loan from John da Costa

At July 31, 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 \$13,183 (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 \$4,683 (January 31, 2017 - \$4,172). We did not borrow any funds from Mr. da Costa during the six-month period ended July 31, 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 six-month period ended July 31, 2017, we accrued \$30,000 to Da Costa Management Corp. for services provided by them (July 31, 2016 - \$30,000). As of July 31, 2017, we were indebted to Da Costa Management Corp. in the amount of \$666,890 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 six-month period ended July 31, 2017, we did not have any transactions with Fladgate, except for \$7,060 (July 31, 2016 - \$7,151) in interest we accrued on unpaid invoices. As of July 31, 2017, we were indebted to Fladgate in the amount of \$361,757 for unpaid fees (January 31, 2017 - \$338,398). In addition to the unpaid service fees, we were indebted to Fladgate in the amount of \$148,715 (January 31, 2017 - \$136,970) consisting of the full principal of all loans we received from Fladgate to that date, plus accrued interest of \$45,316 (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 six-month period ended July 31, 2017, we accrued \$5,006 in rental fees (July 31, 2016 - \$4,863). As of July 31, 2017, we were indebted to Minera Farellon in the amount of \$73,176 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, 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
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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 July 31, 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: September 14, 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