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

FORM 10-Q

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: **April 30, 2018**

[ ] 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	**20-2138504**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8
(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. [X] 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). [X] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company.

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller Reporting Company [X]
	Emerging Growth Company [ ]

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). [ ] Yes [X] 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 19, 2018, the number of shares of the registrant's common stock outstanding was 37,504,588.

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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, 2018 (Unaudited)		January 31, 2018	
ASSETS				
Current assets				
Cash	$	148,702	$	2,392
Prepaids and other receivables		7,812		7,034
Total current assets		156,514		9,426
Equipment, net		1,818		1,966
Unproved mineral properties		714,772		694,616
Total assets	$	873,104	$	706,008
LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current liabilities				
Accounts payable	$	391,005	$	387,961
Accrued liabilities		185,208		179,239
Due to related parties		1,196,305		1,196,798
Notes payable		35,043		34,384
Notes payable to related parties		1,229,511		1,218,375
Total liabilities		3,037,072		3,016,757
Stockholders' deficit				
Common stock, $0.001 par value, authorized 500,000,000, 37,504,588 and 35,004,588 issued and outstanding at April 30, 2018 and January 31, 2018, respectively		37,504		35,004
Additional paid-in capital		6,988,833		6,803,833
Deficit		(9,223,092)		(9,129,238)
Accumulated other comprehensive income (loss)		32,787		(20,348)
Total stockholders' deficit		(2,163,968)		(2,310,749)
Total liabilities and stockholders' deficit	$	873,104	$	706,008

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)

	For the Three Months Ended April 30, 2018	For the Three Months Ended April 30, 2017
Operating expenses:		
Amortization	$ 145	$ 182
Consulting fees	15,000	15,000
General and administrative	11,757	16,299
Mineral exploration costs	10,530	444
Professional fees	7,619	1,025
Rent	2,749	2,525
Regulatory	2,652	1,127
Salaries, wages and benefits	19,109	17,573
	(69,561)	(54,175)
Other items:		
Foreign exchange gain	3,641	4
Interest on current debt	(27,934)	(22,582)
Net royalty income	-	493
Net loss	(93,854)	(76,260)
Unrealized foreign exchange translation gain	53,135	41,399
Comprehensive loss	$ (40,719)	$ (34,861)
Net loss per share - basic and diluted	$ (0.00)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	35,285,487	34,647,445

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	
	Number of Shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total
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)
Stock issued for mineral property	357,143	357	24,643	-	-	25,000
Net loss for the nine months ended January 31, 2018	-	-	-	(217,577)	-	(217,577)
Foreign exchange translation	-	-	-	-	(87,900)	(87,900)
Balance at January 31, 2018	35,004,588	35,004	6,803,833	(9,129,238)	(20,348)	(2,310,749)
Stock issued for cash	2,500,000	2,500	185,000	-	-	187,500
Net loss for the three months ended April 30, 2018	-	-	-	(93,854)	-	(93,854)
Foreign exchange translation	-	-	-	-	53,135	53,135
Balance at April 30, 2018	37,504,588	$ 37,504	$ 6,988,833	$ (9,223,092)	$ 32,787	$ (2,163,968)

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, 2018	2017
Cash flows used in operating activities:		
Net loss	$ (93,854)	$ (76,260)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accrued interest on related party notes payable	23,547	18,310
Accrued interest on related party payables	3,611	3,458
Accrued interest on notes payable	741	791
Amortization	145	182
Changes in operating assets and liabilities:		
Prepaids and other receivables	(791)	(4,595)
Accounts payable	4,272	11,612
Accrued liabilities	6,223	3,212
Due to related parties	17,749	17,525
Net cash used in operating activities	(38,357)	(25,765)
Cash flows used in investing activities:		
Acquisition of unproved mineral properties	(21,677)	(3,008)
Net cash used in investing activities	(21,677)	(3,008)
Cash flows provided by financing activities:		
Cash received for notes payable to related parties	16,932	29,032
Issuance of common stock for private placement	187,500	-
Net cash provided by financing activities	204,432	29,032
Effects of foreign currency exchange	1,912	(492)
Increase (decrease) in cash	146,310	(233)
Cash, beginning	2,392	7,679
Cash, ending	$ 148,702	$ 7,446
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 CONDENSED FINANCIAL STATEMENTS
APRIL 30, 2018
(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, 2018, 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 months ended April 30, 2018, are not necessarily indicative of the results that may be expected for the year ending January 31, 2019.

NOTE 2 - RELATED-PARTY TRANSACTIONS

The following amounts were due to related parties as at:

	April 30, 2018	January 31, 2018
Due to a company owned by an officer (a)	$ 706,911	$ 699,882
Due to a company controlled by directors (b)	361,374	371,303
Due to a company controlled by a major shareholder (a)	88,399	85,906
Due to a major shareholder (a)	39,621	39,707
Total due to related parties	$ 1,196,305	$ 1,196,798
Note payable to the Chief Executive Officer (“CEO”) (c)	$ 486,948	$ 478,355
Note payable to the Chief Financial Officer (“CFO”) (c)	13,993	13,724
Note payable to a major shareholder (c)	575,034	569,064
Note payable to a company controlled by directors (c)	153,536	157,232
Total notes payable to related parties	$ 1,229,511	$ 1,218,375

(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-month period ended April 30, 2018, the Company accrued $23,547 (April 30, 2017 - $18,310) in interest expense on the notes payable to related parties and $3,611 (April 30, 2017 - $3,458) in interest expense on trade accounts payable with related parties.

Transactions with Related Parties

During the three-month periods ended April 30, 2018 and 2017, the Company incurred the following expenses with related parties:

	April 30, 2018	April 30, 2017
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	$ 2,749	$ 2,525

NOTE 3 - UNPROVED MINERAL PROPERTIES

Following are the schedules of the Company's unproved mineral properties as at April 30, 2018:

Mineral Claims	January 31, 2018	Property Taxes Paid	Effect of foreign currency translation	April 30, 2018
Farellon Project				
Farellon Alto 1-8	$ 443,027	$ 10,635	$ (964)	$ 452,698
Quina	117,145	1,962	(258)	118,849
Exeter	92,741	1,837	(204)	94,374
	652,913	14,434	(1,426)	665,921
Perth Project	41,703	7,243	(95)	48,851
Total Costs	$ 694,616	$ 21,677	$ (1,521)	$ 714,772

NOTE 4- COMMON STOCK

On April 20, 2018, the Company issued 2,500,000 units of the Company's common stock at a price of $0.075 per unit for total proceeds of $187,500. Each unit consisted of one common share of the Company and one share purchase warrant entitling a holder to purchase one additional common share for a period of two years after closing at an exercise price of $0.1875 per share. The Company may accelerate the expiration date of the warrants if the daily volume weighted average share price of the Company's common shares equals to or is greater than CAD$0.30 as posted on Canadian Securities Exchange, or USD$0.225 as posted on OTC Link alternative trading system (or such other stock exchange as the Company's common shares are then trading on) for ten consecutive trading days.

Warrants

At April 30, 2018, the Company had 2,500,000 warrants issued and exercisable. Each warrant entitles its holder to purchase one common share for a period of two years expiring on April 20, 2020, at an exercise price of $0.1875 per share, subject to acceleration clause as described above.

NOTE 5 - SUBSEQUENT EVENT

Subsequent to April 30, 2018, the Company made the fourth $25,000 option payment to Minera Stamford S.A. pursuant to the option agreement to acquire a 100% interest in the Exeter Claim.

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, 2018. 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 April 30, 2018, to the year ended January 31, 2018.

Table 1: Comparison of financial condition

	April 30, 2018	January 31, 2018
Working capital deficit	$ (2,880,558)	$ (3,007,331)
Current assets	$ 156,514	$ 9,426
Unproved mineral properties	$ 714,772	$ 694,616
Total liabilities	$ 3,037,072	$ 3,016,757
Common stock and additional paid in capital	$ 7,026,337	$ 6,838,837
Accumulated other comprehensive income (loss)	$ 32,787	$ (20,348)
Deficit	$ (9,223,092)	$ (9,129,238)

Selected Financial Results

THREE MONTHS ENDED APRIL 30, 2018 AND 2017

Our operating results for the three-month periods ended April 30, 2018 and 2017, and the changes in the operating results between those periods are summarized in Table 2:

Table 2: Summary of operating results

	Three Months Ended		
	April 30, 2018	April 30, 2017	Percentage Increase / (Decrease)
Operating expenses	$ (69,561)	$ (54,175)	28.4%
Other items:			
Foreign exchange loss	3,641	4	90,925.0%
Interest on current debt	(27,934)	(22,582)	23.7%
Net royalty income	-	493	(100.0)%
Net loss	(93,854)	(76,260)	23.1%
Unrealized foreign exchange gain	53,135	41,399	28.3%
Comprehensive loss	$ (40,719)	$ (34,861)	16.8%

Revenue. We did not generate any revenue during the three months ended April 30, 2018 and 2017. 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 months ended April 30, 2018 and 2017, and the changes between those periods are summarized in Table 3.

Table 3: Detailed changes in operating expenses

	Three Months Ended		
	April 30, 2018	April 30, 2017	Percentage Increase / (Decrease)
Operating expenses			
Amortization	$ 145	$ 182	(20.3)%
Consulting fees	15,000	15,000	0.0%
General and administrative	11,757	16,299	(27.9)%
Mineral exploration costs	10,530	444	2,271.6%
Professional fees	7,619	1,025	643.3%
Rent	2,749	2,525	8.9%
Regulatory	2,652	1,127	135.3%
Salaries, wages and benefits	19,109	17,573	8.7%
Total operating expenses	$ 69,561	$ 54,175	28.4%

Our operating expenses increased by $15,386, or 28.4%, from $54,175 for the three-month period ended April 30, 2017 to $69,561 for the three-month period ended April 30, 2018. The most significant changes that occurred during the three-month period ended April 30, 2018 were as follows;

- Our mineral and exploration expenses increased by $10,086, or 2,271.6%; from $444 we incurred during the three-month period ended April 30, 2017, to $10,530 we incurred during the three-month period ended April 30, 2018. The higher mineral exploration expenses during the three-month period ended April 30, 2018, were associated with the payment of 2017/18 and 2018/19 property taxes and late payment fees for the claims that comprise our Mateo Property and for the Cecil claim, which is included in our Farellon Property; these claims were impaired during our Fiscal 2016, however, we retain ownership of these claims.

- Our professional fees increased by $6,594, or 643.3%, from $1,025 we incurred during the three-month period ended April 30, 2017, to $7,619 we incurred during the three-month period ended April 30, 2018. The change was caused by reclassification of some of our vendor payables from administrative fees to professional fees.

- Our general and administrative expenses decreased by 27.9%, or $4,542 to $11,757 during the three-month period ended April 30, 2018, as compared to $16,299 we incurred in general and administrative expenses during the comparative period ended April 30, 2017. The decrease was associated mostly with reduced administrative and automobile expenses, and was offset in part by increased IVA tax expenses.

- During the three-month period ended April 30, 2018, our salaries paid to the staff employed through our Chilean subsidiary increased by 8.7% to $19,109 from $17,573 we incurred during the three-month period ended April 30, 2017. The increase was associated with a statutory increase to salary levels imposed by Chilean government, as well as with fluctuation of foreign exchange rates between Chilean Peso and the US dollar.

Other items. To continue our operations we were required to incur additional debt with our debt holders. Our notes payable carry 8% interest, which resulted in $27,934 in interest we accrued during the three-month period ended April 30, 2018, an increase of $5,352 as compared to $22,582 in interest we accrued during the three-month period ended April 30, 2017.

Comprehensive loss. Our comprehensive loss for the three-month period ended April 30, 2018, was $40,719 as compared to the comprehensive loss of $34,861 we recorded for the three-month period ended April 30, 2017. During the three-month period ended April 30, 2018, the comprehensive loss included $53,135 gain associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies. During the comparative 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.

Liquidity and Capital Resources

Table 4: Working capital

	April 30, 2018	January 31, 2018	Percentage Increase / (Decrease)
Current assets	$ 156,514	$ 9,426	1,560.4%
Current liabilities	3,037,072	3,016,757	0.67%
Working capital deficit	$ (2,880,558)	$ (3,007,331)	(4.22)%

As of April 30, 2018, we had a cash balance of $148,702, our working capital was represented by a deficit of $2,880,558 and cash used in operations totaled $38,357 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, 2018. 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 three months ended April 30, 2018 and 2017.

Table 5: Summary of sources and uses of cash

	April 30,	
	2018	**2017**
Net cash used in operating activities	$ (38,357)	$ (25,765)
Net cash used in investing activities	(21,677)	(3,008)
Net cash provided by financing activities	204,432	29,032
Effects of foreign currency exchange	1,912	(492)
Net increase (decrease) in cash	$ 146,310	$ (233)

Net cash used in operating activities

During the three months ended April 30, 2018, we used net cash of $38,357 in operating activities. We used $65,810 to cover our cash operating costs and $791 to increase our prepaid expenses and other receivables. These uses of cash were offset by increases in accounts payable and accrued liabilities of $4,272 and $6,223, respectively, and by increase to the amounts we owed to our related parties of $17,749.

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.

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

During the three months ended April 30, 2018, our outstanding notes payable to related parties resulted in accrual of $23,547 in interest, and our notes payable to non-related party accumulated $741 in interest. In addition, we recorded $3,611 in interest associated with unpaid trade accounts payable with related parties, and $145 in amortization.

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.

Net cash used in investing activities

During the three months ended April 30, 2018, we spent $21,677 paying 2017/18 mineral property taxes which remained unpaid during our Fiscal 2018, and 2018/19 mineral property taxes on the exploration claims comprising our Perth and Farellon Properties.

During the three months ended April 30, 2017, we spent $3,008 paying 2017/18 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, 2018, we borrowed $895 and $16,037 (CAD$20,314) from our CEO. The loans are unsecured, payable on demand and bear interest at 8% per annum, compounded monthly. During the same period we received $187,500 on subscription to 2,500,000 units of our common stock at $0.075 per unit.

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.

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, 2018, we had a working capital deficit of $2,880,558 and accumulated losses of $9,223,092. 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

		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	
		1,234	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	
		2,409	
Overlapped claims [a]		(109)	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, 10A, 10B, 12, 13 claims	100%, mensura in process	861	
		1,653	
Overlapped claims [a]		(469)	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.

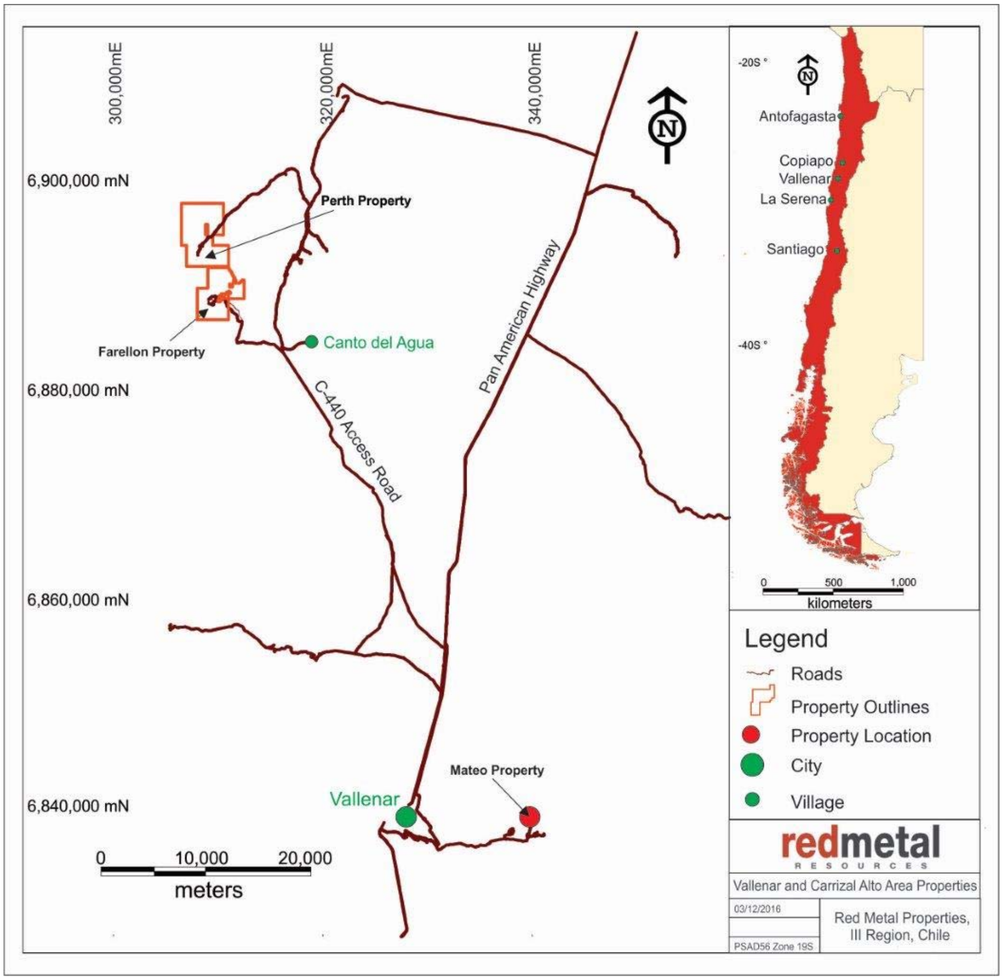

Figure 1: Location and access to active properties.

Farellon Property. 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 clam (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 (paid)		25,000	357,143
48 months subsequent to the Execution date		50,000	n/a
Total	$	150,000	2,047,619

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.

Farellon Property. 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 (paid)		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, 2018.

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 once exploitation begins and are subject to minimum payments of $1,000 per month.

- *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

On April 20, 2018, we issued 2,500,000 units of our common stock at a price of $0.075 per unit for a total proceeds of $187,500. Each unit consisted of one common share and one share purchase warrant entitling a holder to purchase one additional common share for a period of two years after closing at an exercise price of $0.1875 per share. We may accelerate the expiration date of the warrants if the daily volume weighted average share price of our common shares equals to or is greater than CAD$0.30 as posted on Canadian Securities Exchange, or USD$0.225 as posted on OTC Link alternative trading system (or such other stock exchange as the Company's common shares are then trading on) for 10 consecutive trading days. The units were issued pursuant to the provisions of Regulation S of the U.S. Securities Act of 1933 (the "U.S. Securities Act.")

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 $16,932 from related parties. The loans are unsecured, due on demand, with interest payable at a rate of 8% per annum.

Challenges and Risks

We do not anticipate generating any revenue over the next twelve months, therefore, we plan to fund 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, including, but not limited to, a downturn in the state of 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, 2018, we owed approximately $2.43 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

Since we rely on sales of our securities and loans to continue our operations any uncertainty in the equity markets can have a detrimental impact on our operations. Current trends in the industry and uncertainty that exists in equity markets have resulted in less capital available to us and less appetite for risk by investors. Furthermore, we have found that locating other mineral exploration companies with available funds who are willing to engage in risky ventures such as the exploration of our properties has become very difficult. If we are unable to raise additional capital, we may not be able to develop our properties or continue our operations.

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, 2018, 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:

<u>Loans from Richard N. Jeffs</u>

As of April 30, 2018, we were indebted to Mr. Jeffs, our major shareholder in the amount of $575,034 (January 31, 2018 - $569,064), consisting of the full principal of all advances made by Mr. Jeffs to that date plus accrued interest of $117,256 (January 31, 2018 - $106,814) and $39,621 (January 31, 2017 - $39,707) for services.

<u>Loans from Caitlin L. Jeffs</u>

During the three-month period ended April 30, 2018, we borrowed from Caitlin L. Jeffs, our Chief Executive Officer, Secretary and a member of our Board of Directors $895 and $16,037 (CAD$20,314). The loans are subject to 8% interest compounded monthly, are unsecured and due on demand. As of April 30, 2018, we were indebted to Ms. Jeffs in the amount of $486,948 (January 31, 2018 - $478,355), consisting of the full principal of all advances made by Ms. Jeffs to that date plus accrued interest of $119,207 (January 31, 2018 - $113,983).

<u>Loan from John da Costa</u>

At April 30, 2018, 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 $13,993 (January 31, 2018 - $13,724), consisting of the full principal of the loan we received from Mr. da Costa in Fiscal 2012, plus accrued interest of $5,493 (January 31, 2018 - $5,224). We did not borrow any funds from Mr. da Costa during the three-month period ended April 30, 2018.

<u>Transactions with Da Costa Management Corp.</u>

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 periods ended April 30, 2018 and 2017, we accrued $15,000 to Da Costa Management Corp. for services provided by them. As of April 30, 2018, we were indebted to Da Costa Management Corp. in the amount of $706,911 for unpaid fees and advances (January 31, 2018 - $699,882).

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, 2018, we did not have any transactions with Fladgate, except for $3,611 (April 30, 2017 - $3,458) in interest we accrued on unpaid invoices. As of April 30, 2018, we were indebted to Fladgate in the amount of $361,374 for unpaid fees (January 31, 2018 - $371,303). In addition to the unpaid service fees, we were indebted to Fladgate in the amount of $153,536 (January 31, 2018 - $157,232) consisting of full principal of all loans we received from Fladgate to that date, plus accrued interest of $52,965 (January 31, 2018 - $52,218).

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-month period ended April 30, 2018, we accrued $2,749 in rental fees (April 30, 2017 - $2,525). As of April 30, 2018, we were indebted to Minera Farellon in the amount of $88,399 for unpaid fees and advances received to that date (January 31, 2018 - $85,906).

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.

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 assessment, 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 14, 2018.

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

On April 20, 2018, the Company issued 2,500,000 units of the Company's common stock at a price of $0.075 per unit for total proceeds of $187,500. Each unit consisted of one common share of the Company and one share purchase warrant entitling a holder to purchase one additional common share for a period of two years after closing at an exercise price of $0.1875 per share. The Company may accelerate the expiration date of the warrants if the daily volume weighted average share price of the Company's common shares equals to or is greater than CAD$0.30 as posted on Canadian Securities Exchange, or USD$0.225 as posted on OTC Link alternative trading system (or such other stock exchange as the Company's common shares are then trading on) for ten consecutive trading days. The units were issued pursuant to the provisions of Regulation S of the U.S. Securities Act of 1933 (the "U.S. Securities Act.")

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[8]
10.2	Memorandum of Understanding between Minera Polymet Limitada and David Marcus Mitchel [3]
10.3	Irrevocable Purchase Option Contract for Mining Property Quina 1-56 in Spanish [4]
10.4	Irrevocable Purchase Option Contract for Mining Property Quina 1-56, English translation [4]
10.5	Irrevocable Purchase Option Contract for Mining Property Exeter 1-54 in Spanish [5]
10.6	Irrevocable Purchase Option Contract for Mining Property Exeter 1-54, English translation [5]
10.7	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.[6]
10.8	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.[6]
10.9	Letter of Intent between Red Metal Resources Ltd. and TomaGold Corporation dated for reference September 16, 2016[7]
10.10	Letter of Intent between Red Metal Resources Ltd. and Power Americas Minerals Corp. dated for reference February 28, 2017[9]
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, 2018, formatted in XBRL: (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 June 4, 2014.

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

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

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

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

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

[9] 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 19, 2018

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