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, 2021**

☐ **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)

British Columbia, Canada	**20-2138504**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1130 Pender Street West, Suite 820, Vancouver, BC V6E 4A4
(Address of principal executive offices) (Zip Code)

866-907-5403
(Issuer's telephone number)

278 Bay Street, Suite 102, Thunder Bay, ON P7B 1R8
(Former name, former address and former fiscal year, if changed since last report)

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, smaller reporting company, or an emerging growth company.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller Reporting Company ☒
	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 ☒ 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, 2021, the number of shares of the registrant's common stock outstanding was 45,097,087.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements.

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

		July 31, 2021		January 31, 2021
ASSETS				
Current assets				
Cash	$	130,652	$	47,293
Cash held in trust		777,605		-
Prepaids and other receivables		80,883		994
Total current assets		989,140		48,287
Equipment		22,150		26,450
Unproved mineral properties		687,066		702,941
Total assets	$	1,698,356	$	777,678
LIABILITIES AND STOCKHOLDERS' DEFICIT				
Current liabilities				
Accounts payable	$	85,098	$	78,755
Accrued liabilities		39,038		44,475
Due to related parties		126,289		70,514
Subscription receipts payable		777,669		-
Notes payable		15,000		15,000
Total current liabilities		1,043,094		208,744
Long-term notes payable to related parties		1,197,760		1,093,417
Withholding taxes payable		120,134		116,618
Total liabilities		2,360,988		1,418,779
Stockholders' deficit				
Common stock, no par value, unlimited number authorized 45,097,087 and 41,218,008 issued and outstanding at July 31, 2021 and January 31, 2021, respectively		6,702,859		6,281,521
Additional paid-in capital		2,945,839		2,891,764
Deficit		(10,189,694)		(9,744,146)
Accumulated other comprehensive loss		(121,636)		(70,240)
Total stockholders' deficit		(662,632)		(641,101)
Total liabilities and stockholders' deficit	$	1,698,356	$	777,678

The accompanying notes are an integral part of these condensed consolidated financial statements

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

	For the three months ended July 31,		For the six months ended July 31,	
	2021	**2020**	**2021**	**2020**
Operating expenses:				
Amortization	$ 1,882	$ 55	$ 3,877	$ 112
Consulting fees	41,280	-	69,089	-
General and administrative	43,809	1,668	58,916	14,759
Mineral exploration costs	85,128	2,155	94,328	3,099
Professional fees	81,622	10,912	124,676	20,964
Regulatory	23,457	3,964	26,448	10,971
Rent	2,440	-	4,824	-
Salaries, wages and benefits	7,378	5,082	14,873	12,780
	(286,996)	(23,836)	(397,031)	(62,685)
Other items				
Foreign exchange gain (loss)	(1,272)	(155)	(2,614)	69
Forgiveness of debt	-	-	-	74,336
Interest on notes payable	(24,076)	(19,221)	(45,903)	(36,860)
Net loss	(312,344)	(43,212)	(445,548)	(25,140)
Foreign currency translation	(39,816)	15,901	(51,396)	26,832
Comprehensive income (loss)	$ (352,160)	$ (27,311)	$ (496,944)	$ 1,692
Net loss per share - basic and diluted	$ (0.01)	$ (0.00)	$ (0.01)	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	42,825,848	41,218,008	42,825,848	41,218,008

The accompanying notes are an integral part of these condensed consolidated financial statements

RED METAL RESOURCES LTD.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(EXPRESSED IN US DOLLARS)
(UNAUDITED)

	Common Stock						
	Number of Shares	Amount	Additional Paid-in Capital	Shares Subscribed	Accumulated Deficit	Accumulated Other Comprehensive Income / (Loss)	Total
Balance at January 31, 2020	41,218,008	$ 6,281,521	$ 2,891,764	$ -	$ (9,584,892)	$ (74,449)	$ (486,056)
Net income for the three months ended April 30, 2020	-	-	-	-	18,072	-	18,072
Foreign exchange translation	-	-	-	-	-	10,931	10,931
Balance at April 30, 2020	41,218,008	6,281,521	2,891,764	$ -	(9,566,820)	(63,518)	(457,053)
Net income for the three months ended July 31, 2020	-	-	-	-	(43,212)	-	(43,212)
Foreign exchange translation	-	-	-	-	-	15,901	15,901
Balance at July 31, 2020	41,218,008	$ 6,281,521	$ 2,891,764	$ -	$ (9,610,032)	$ (47,617)	$ (484,364)
Balance at January 31, 2021	41,218,008	$ 6,281,521	$ 2,891,764	$ -	$ (9,744,146)	$ (70,240)	$ (641,101)
Shares subscribed	-	-	-	87,721	-	-	87,721
Cash received from short sell fees	-	-	5,798	-	-	-	5,798
Net loss for the three months ended April 30, 2021	-	-	-	-	(133,204)	-	(133,204)
Foreign exchange translation	-	-	-	-	-	(11,580)	(11,580)
Balance at April 30, 2021	41,218,008	6,281,521	2,897,562	87,721	(9,877,350)	(81,820)	(692,366)
Shares issued for private placement	3,849,668	477,982	-	(87,721)	-	-	390,261
Share issuance costs	-	(66,644)	48,277	-	-	-	(18,367)
Shares issued for services	29,411	10,000	-	-	-	-	10,000
Net loss for the three months ended July 31, 2021	-	-	-	-	(312,344)	-	(312,344)
Foreign exchange translation	-	-	-	-	-	(39,816)	(39,816)
Balance at July 31, 2021	45,097,087	$ 6,702,859	$ 2,945,839	$ -	$ (10,189,694)	$ (121,636)	$ (662,632)

The accompanying notes are an integral part of these condensed consolidated financial statements

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

	For the six months ended July 31, 2021	2020
Cash flows used in operating activities:		
Net loss	$ (445,548)	$ (25,140)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accrued interest on notes payable	45,903	36,860
Amortization	3,877	112
Forgiveness of debt	-	(74,336)
Shares issued for services	10,000	-
Changes in operating assets and liabilities:		
Prepaids and other receivables	(65,897)	(2,032)
Accounts payable	(5,136)	(788)
Accrued liabilities	(1,253)	(1,663)
Due to related parties	54,872	5,033
Net cash used in operating activities	(403,182)	(61,954)
Cash flows provided by financing activities:		
Issuance of notes payable to related parties	34,202	249,182
Cash received on subscription to shares	459,615	-
Cash received on subscription to subscription receipts	777,669	-
Cash received from short sell fees	5,798	-
Net cash provided by financing activities	1,277,284	249,182
Effects of foreign currency exchange	(13,138)	(3,001)
Increase in cash	860,964	184,227
Cash, beginning	47,293	9,865
Cash, ending	$ 908,257	$ 194,092
Cash	$ 130,652	$ 194,092
Cash held in trust	777,605	-
Cash and cash held in trust, ending	$ 908,257	$ 194,092
Supplemental disclosures:		
Cash paid for:		
Income tax	$ -	$ -
Interest	$ -	$ -

The accompanying notes are an integral part of these condensed consolidated financial statements

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Nature of Operations

Red Metal Resources Ltd. (the "Company") is involved in acquiring and exploring mineral properties in Chile through its wholly-owned subsidiary, Minera Polymet SpA ("Polymet") organized under the laws of the Republic of Chile. The Company has not determined whether its properties contain mineral reserves that are economically recoverable.

Unaudited Condensed Consolidated Financial Statements

The unaudited condensed consolidated financial statements of the Company have been prepared in accordance with United States generally accepted accounting principles ("GAAP") for interim financial information and the rules and regulations of the Securities and Exchange Commission ("SEC"). They do not include all information and footnotes required by GAAP for complete financial statements. Except as disclosed herein, there have been no material changes in the information disclosed in the notes to the consolidated financial statements for the year ended January 31, 2021, included in the Company's Annual Report on Form 10-K, filed with the SEC. The unaudited condensed 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 a fair presentation, consisting solely of normal recurring adjustments, have been made. Operating results for the three and six months ended July 31, 2021, are not necessarily indicative of the results that may be expected for the year ending January 31, 2022.

Going Concern

These unaudited condensed consolidated financial statements have been prepared on a going-concern basis, which implies the Company will continue to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated any significant revenues from mineral sales since inception, has never paid any dividends and is unlikely to pay dividends or generate significant earnings in the immediate or foreseeable future. The continuation of the Company as a going concern is dependent upon the continued financial support of its shareholders, the ability of the Company to obtain necessary equity financing to continue operations, and the attainment of profitable operations. The Company's ability to achieve and maintain profitability and positive cash flows is dependent upon its ability to locate profitable mineral properties, generate revenues from mineral production and control production costs. Based upon its current plans, the Company expects to incur operating losses in future periods. The Company plans to mitigate these operating losses through controlling its operating costs. The Company plans to obtain sufficient working capital through additional debt or equity financing and private loans. At July 31, 2021, the Company had a working capital deficit of $53,954 and accumulated losses of $10,189,694 since inception. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. There is no assurance that the Company will be able to generate significant revenues in the future. These unaudited condensed consolidated financial statements do not give any effect to any adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these unaudited condensed consolidated financial statements.

Uncertainty due to Global Outbreak of COVID-19

In March of 2020, the World Health Organization declared an outbreak of COVID-19 Global pandemic. The COVID-19 has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the COVID-19 outbreak may impact the Company and its operations as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

NOTE 2 - RELATED-PARTY TRANSACTIONS

The following amounts were due to related parties as at:

		July 31, 2021		January 31, 2021
Due to a company owned by an officer [a]	$	43,090	$	17,481
Due to a company controlled by directors [a]		18,496		12,731
Due to a company controlled by directors [a]		27,203		-
Due to the Chief Executive Officer ("CEO") [a], [b]		24,214		27,543
Due to the Chief Financial Officer ("CFO") [a], [b]		8,222		8,042
Due to a major shareholder [a], [b]		2,500		2,500
Due to a company controlled by a director [a]		2,564		2,217
Total due to related parties	$	126,289	$	70,514

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

(b) On July 29, 2020, Polymet entered into mining royalty agreements (the "NSR Agreements") with the Company's CEO, CFO, and the major shareholder to sell net smelter returns (the "NSR") on its mineral concessions. NSR range from 0.3% to 1.25% depending on particular concession and the purchaser. The Company's CEO agreed to acquire the NSR for $1,500, CFO agreed to acquire the NSR for $1,000, and the major shareholder agreed to acquire his NSR for $2,500.

The NSR will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years, the Company does not commence commercial exploitation of the mineral properties, an annual payment of $10,000 per purchaser will be paid.

Pursuant to Chilean law, the NSR agreements will come in force only when registered against the land title in Chile. Due to temporary safety restrictions associated with COVID-19 pandemic, the registration of the NSR Agreements has been deferred, therefore the payments made by the CEO, CFO, and the major shareholder have been recorded as advances on the books of the Company and will be applied towards the NSR Agreements, once they are fully legalized.

The following amounts were due under the notes payable the Company issued to related parties:

		July 31, 2021		January 31, 2021
Note payable to CEO [c]	$	619,959	$	581,233
Note payable to CFO [c]		10,799		10,380
Note payable to a company controlled by directors [c]		435,399		378,449
Note payable to a major shareholder [c]		131,603		123,355
Total notes payable to related parties	$	1,197,760	$	1,093,417

(c) The notes payable to related parties are based on Level 2 inputs in the ASC 820 fair value hierarchy. The notes payable to related parties accumulate interest at a rate of 8% per annum, are unsecured, and are payable on or after August 31, 2022.

During the three-month period ended July 31, 2021, the Company accrued $24,076 (July 31, 2020 - $18,707) in interest expense on the notes payable to related parties.

During the six-month period ended July 31, 2021, the Company accrued $45,903 (July 31, 2020 - $35,889) in interest expense on the notes payable to related parties.

Transactions with Related Parties

During the three and six months ended July 31, 2021 and 2020, the Company incurred the following expenses with related parties:

	Three Months ended July 31,		Six Months ended July 31,	
	2021	2020	2021	2020
Consulting fees to a company owned by CFO	$ 12,202	$ -	$ 24,121	$ -
Consulting fees to a company controlled by CEO	12,202	-	24,121	-
Consulting fees paid or accrued to a company controlled by VP of Finance	6,759	-	6,759	-
Prepaid consulting fees paid to a company controlled by VP of Finance	18,160	-	18,160	-
Legal fees paid to a company controlled by a director	3,908	-	8,672	-
Rent fees accrued to a company controlled by directors	2,440	-	4,824	-
Total transactions with related parties	$ 55,671	$ -	$ 86,657	$ -

NOTE 3 - UNPROVED MINERAL PROPERTIES

Following is the schedule of the Company's unproved mineral properties as at July 31, 2021 and January 31, 2021:

Mineral Claims at July 31, 2021

Mineral Claims	January 31, 2021	Effect of foreign currency translation	July 31, 2021
Farellón Project			
Farellón	$ 369,863	$ (8,352)	$ 361,511
Quina	142,560	(3,220)	139,340
Exeter	144,793	(3,270)	141,523
	657,216	(14,842)	642,374
Perth Project	45,725	(1,033)	44,692
Total Costs	$ 702,941	$ (15,875)	$ 687,066

Mineral Claims at January 31, 2021

Mineral Claims	January 31, 2020	Effect of foreign currency translation	January 31, 2021
Farellón Project			
Farellón	$ 343,648	$ 26,215	$ 369,863
Quina	132,455	10,105	142,560
Exeter	134,530	10,263	144,793
	610,633	46,583	657,216
Perth Project	42,484	3,241	45,725
Total Costs	$ 653,117	$ 49,824	$ 702,941

NOTE 4- COMMON STOCK

On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia. The Articles of Incorporation and Bylaws of the Company, under the Nevada Revised Statutes, were replaced with the Articles of the Company, under the Business Corporations Act (British Columbia). The authorized capital of the Company was amended to an unlimited number of common shares without par value (the “Shares”). The Company retroactively reclassified $6,240,304 associated with the historical share issuances from additional paid-in capital to common stock.

On May 17, 2021, the Company closed a non-brokered private placement by issuing 3,849,668 units at a price of CAD$0.15 per unit (each a “Unit”) for gross proceeds of $477,982 (CAD$577,450) (the “Unit Offering”). Each Unit consisted of one common share and one common share purchase warrant (the “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of CAD$0.20 per common share for a period of 24 months from the date of issue. The Warrants are subject to an acceleration clause in the event that the common shares are listed on a recognized stock exchange and trade at a price of CAD$0.30 or greater for 10 consecutive trading days, in which event the Company may notify warrant holders that the Warrants must be exercised within a period of 30 days. In case the Warrant holders do not exercise them within the accelerated 30-day period, the warrants will expire automatically.

In connection with the Unit Offering, the Company paid cash commissions aggregating $18,367 (CAD$22,397) and issued 149,310 Warrants to registered broker-dealers valued at $48,277. The Warrants are subject to the same terms and conditions as the Warrants purchased by other subscribers in the Unit Offering. The Company used Black-Scholes option pricing model to determine the value of the broker warrants. The following assumptions were used:

Expected Life of the broker warrants	2 years
Risk-Free Interest Rate	0.16%
Expected Dividend Yield	Nil
Expected Stock Price Volatility	255%
Fair Value at the date of transaction	$0.34

On May 14, 2021, the Company issued 29,411 shares of its common stock to a consultant for investor relations services. The Shares were issued pursuant to an independent contractors services agreement whereby the Company agreed to a $5,000 monthly fee payable to a consultant during a three-month period commencing on April 14, 2021. At the discretion of the Company, the cash fee can be paid in common shares of the Company at a deemed price of $0.17 per share for a total of 29,411 shares per month. At the time of the share issuance, the fair market value of the shares was $0.34, therefore the Company recognized $10,000 as part of its investor relation fees.

Warrants

The changes in the number of warrants outstanding during the six months period ended July 31, 2021, and for the year ended January 31, 2021, are as follows:

	Six months ended July 31, 2021		Year ended January 31, 2021	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Warrants outstanding, beginning	-	$ n/a	2,500,000	$ 0.1875
Warrants issued	3,998,978	$ 0.20	-	$ n/a
Warrants expired	-	$ n/a	(2,500,000)	$ 0.1875
Warrants outstanding, ending	3,998,978	$ 0.20	-	$ n/a

Details of warrants outstanding as at July 31, 2021, are as follows:

Number of warrants exercisable	Grant date	Exercise price
3,849,668	May 17, 2021	$0.20 expiring on May 17, 2023
149,310[(1)]	May 17, 2021	$0.20 expiring on May 17, 2023
3,998,978		

(1) Broker warrants issued on closing of the Unit Offering.

At July 31, 2021, the weighted average life and exercise price of the warrants was 1.79 years and $0.20, respectively.

Recovery of Short-Swing Profits

During the six months ended July 31, 2021, the Company received $5,798 related to the recovery of short-swing profits under Section 16(b) of the Securities Exchange Act of 1934, as amended. The Company did not have similar transactions during the six months ended July 31, 2020.

NOTE 5- SUBSCRIPTION RECEIPTS PAYABLE

On June 15, 2021, the Company closed a non-brokered private placement by issuing 6,460,872 subscription receipts (each a "Subscription Receipt") at a price of CAD$0.15 per Subscription Receipt for aggregate gross proceeds of $777,669 (CAD$969,131) (the "SR Offering").

Each Subscription Receipt automatically entitles the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to acquire one Subscription Receipt Unit (an "SR Unit"). Until the escrow release conditions (including the listing of the Company's common shares on a recognized stock exchange in Canada) are met in full, the indentures, representing Subscription Receipts, will be held in trust by an escrow agent appointed by the Company. No Subscription Receipts may be exercised by the holders thereof until all escrow release conditions are met in full.

Each SR Unit will consist of one Share and one Share purchase warrant (each, an "SR Warrant"). Each SR Warrant will entitle the holder to purchase an additional Share of the Company at a price of CAD$0.30 per Share, if exercised during the first year following the closing date of the SR Offering, and at a price of CAD$0.60, if exercised during the second year following closing date of the SR Offering. Pursuant to the terms of the SR Offering, in the event that the Company does not meet the escrow release conditions by September 30, 2021 (or such later date as may be agreed to by the Company), the escrow agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by each holder, and each Subscription Receipt shall be cancelled and be of no further force or effect.

In connection with the SR Offering, the Company agreed to pay finders fees to certain registered broker dealers payable on the Escrow Release Date consisting of: (1) a cash commission in an amount equal to 7% of the gross proceeds raised from subscribers to the SR Offering who were introduced by such finders, and (2) finders warrants in an amount equal to 7% of the number of Subscription Receipts purchased by subscribers introduced by such finders to the Company (the "Finder's Warrants"). The Finder's Warrants will be on the same terms as the SR Warrants as defined below.

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 unaudited condensed 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, 2021. 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.

Uncertainty due to Global Outbreak of COVID-19

In March of 2020, the World Health Organization declared an outbreak of COVID-19 Global pandemic. The COVID-19 has impacted vast array of businesses through the restrictions put in place by most governments internationally, including the USA, Canadian and Chilean governments, as well as provincial and municipal governments, regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown to what extent the impact of the COVID-19 outbreak may have on the Company as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place world-wide to fight the virus. While the extent of the impact is unknown, the COVID-19 outbreak may hinder the Company's ability to raise financing for exploration or operating costs due to uncertain capital markets, supply chain disruptions, increased government regulations and other unanticipated factors, all of which may also negatively impact the Company's business and financial condition.

Overview

Red Metal Resources Ltd. was incorporated under the Nevada Business Corporations Act on January 10, 2005, as Red Lake Exploration, Inc. On August 27, 2008, the name of the Company was changed to Red Metal Resources Ltd. On February 10, 2021, the Company changed its corporate jurisdiction from the State of Nevada to the Province of British Columbia by means of a process called a "conversion" under the Nevada Revised Statutes and a "continuation" under the Business Corporations Act (British Columbia). Upon the Company's continuation to British Columbia, the Articles of Incorporation and Bylaws of the Company, under the Nevada Revised Statutes, were replaced with the Articles of the Company, under the Business Corporations Act (British Columbia). The authorized capital of the Company was amended to an unlimited number of common shares without par value.

The Company's head office is located at 1130 West Pender Street, Suite 820, Vancouver, British Columbia, V6E 4A4. Its registered office address is 700 - 595 Burrard Street, Vancouver, British Columbia, V7X 1S8. The Company's mailing address is 278 Bay Street, Suite 102, Thunder Bay, Ontario, P7B 1R8.

On August 21, 2007, the Company formed Minera Polymet Limitada ("Polymet") as a limited liability company, under the laws of the Republic of Chile. On September 28, 2015, the Company changed Polymet's incorporation from Limited Liability Company to a Closed Stock Corporation ("SpA"). As of the date of this Quarterly Report on Form 10-Q the Company owns 100% of Polymet, which holds its Chilean mineral property interests.

The Company is engaged in the business of mineral exploration in Chile with the objective to explore and, if warranted, develop mineral properties. All of the Company's mineral concessions are located in the Candelaria iron oxide copper-gold (IOCG) belt of the coastal cordillera, in the Carrizal Alto Mining District, III Region of Atacama, Chile. The Company has three active copper-gold projects on two properties, namely the Farellón and Perth Projects both located on the Carrizal Property, and the Mateo Project located on the Mateo Property. In addition to holding these active properties, as an exploration company, the Company periodically stakes, purchases or options claims to allow time and access to fully consider the geological potential of claims.

The Company's flagship project, the Farellón Project, is an early-stage exploration property consisting of eight mining concessions totaling 1,234 hectares.

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. As at the time of the filing of this Quarterly Report on Form 10-Q, Polymet has two employees and engages independent consultants on as needed basis. Most of the Company's support - such as vehicles, office, and equipment - is supplied under short-term contracts. The only long-term commitments that the Company has are for royalty payments on four of its mineral concessions - Farellón Alto 1 - 8, Quina 1 - 56, Exeter 1 - 54, and Che. These royalties are payable once exploitation begins. The Company is also required to pay property taxes that are due annually on all the concessions that are included in its 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 Red Metal are competing for the available resources, if the Company is unable to find the personnel and equipment needed at the prices that were budgeted for the programs, the Company might have to revise or postpone its exploration plans.

Results of Operations

SUMMARY OF FINANCIAL CONDITION

Table 1 summarizes and compares our financial condition at July 31, 2021, to the year ended January 31, 2021.

Table 1: Comparison of financial condition

	July 31, 2021		January 31, 2021	
Working capital deficit	$	(53,954)	$	(160,457)
Current assets	$	989,140	$	48,287
Unproved mineral properties	$	687,066	$	702,941
Total current liabilities	$	1,043,094	$	208,744
Total long-term liabilities	$	1,317,894	$	1,210,035
Common stock and additional paid in capital	$	9,648,698	$	9,173,285
Accumulated other comprehensive loss	$	(121,636)	$	(70,240)
Deficit	$	(10,189,694)	$	(9,744,146)

Selected Financial Results

THREE AND SIX MONTHS ENDED JULY 31, 2021 AND 2020

Our operating results for the three and six months ended July 31, 2021 and 2020, and the changes in the operating results between those periods are summarized in Table 2:

Table 2: Summary of operating results

	Three Months Ended		Percentage Increase / (Decrease)	Six Months Ended		Percentage Increase / (Decrease)
	July 31, 2021	**July 31, 2020**		**July 31, 2021**	**July 31, 2020**	
Operating expenses	$ (286,996)	$ (23,836)	1,104.0%	$ (397,031)	$ (62,685)	533.4%
Other items:						
Foreign exchange gain/(loss)	(1,272)	(155)	720.6%	(2,614)	69	(3,888.4)%
Forgiveness of debt	-	-	n/a	-	74,336	(100.0)%
Interest on notes payable	(24,076)	(19,221)	25.3%	(45,903)	(36,860)	24.5%
Net loss	(312,344)	(43,212)	34.4%	(445,548)	(25,140)	1,672.3%
Unrealized foreign exchange gain/(loss)	(39,816)	15,901	(350.4)%	(51,396)	26,832	(291.5)%
Comprehensive income/(loss)	$ (352,160)	$ (27,311)	1,189.4%	$ (496,944)	$ 1,692	(29,470.2)%

Revenue. We did not generate any revenue during the three and six months ended July 31, 2021 and 2020. 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, 2021 and 2020, and the changes between those periods are summarized in Table 3.

Table 3: Detailed changes in operating expenses

	Three Months Ended		Percentage Increase	Six Months Ended		Percentage Increase
	July 31, 2021	**July 31, 2020**		**July 31, 2021**	**July 31, 2020**	
Operating expenses						
Amortization	$ 1,882	$ 55	3,321.8%	$ 3,877	$ 112	3,361.6%
Consulting	41,280	-	n/a	69,089	-	n/a
General and administrative	43,809	1,668	2,526.4%	58,916	14,759	299.2%
Mineral exploration costs	85,128	2,155	3,850.3%	94,328	3,099	2,943.8%
Professional fees	81,622	10,912	648.0%	124,676	20,964	494.7%
Regulatory	23,457	3,964	491.8%	26,448	10,971	141.1%
Rent	2,440	-	n/a	4,824	-	n/a
Salaries, wages and benefits	7,378	5,082	45.2%	14,873	12,780	16.4%
Total operating expenses	$ 286,996	$ 23,836	1,104.0%	$ 397,031	$ 62,685	533.4%

Our operating expenses increased by $263,160, or 1,104.0%, from $23,836 for the three-month period ended July 31, 2020, to $286,996 for the three-month period ended July 31, 2021. The increase in operating expenses during the three-month period ended July 31, 2021, was associated mainly with increased mineral exploration costs, which totaled $85,128, as opposed to $2,155 we incurred during the three-month period ended July 31, 2020, and included a payment of 2020/21 and 2021/22 property taxes on all our mineral exploration projects, and with increased professional fees, which, for the three-month period ended July 31, 2021, amounted to $81,622, as compared to $10,912 we incurred during the three-month period ended July 31, 2020. The increase in professional fees was mainly associated with increased legal fees required to assist us with listing our shares on the Canadian Securities Exchange (the "CSE") through a filing of non-offering prospectus (the "Prospectus") and other day-to-day legal advice.

In addition, during the three-month period ended July 31, 2021, we incurred $41,280 in consulting fees to our management, the companies controlled by our management, and to independent consultants; we did not have similar expenses during the three-month period ended July 31, 2020. Our general and administrative fees increased by $42,141 to $43,809, and included $33,898 in advertising and promotion fees, the expense we did not have in the comparative three-month period; our regulatory fees increased by $19,493 to $23,457 due to the extra filing and regulatory fees associated with the Unit and Receipt Offerings, as well as with the filing of our Prospectus.

Our operating expenses increased by $334,346, or 533.4%, from $62,685 for the six-month period ended July 31, 2020, to $397,031 for the six-month period ended July 31, 2021. The most significant changes in our operating expenses for the six-month period ended July 31, 2021, as compared to the six-month period ended July 31, 2020, were as follows:

- Our professional fees increased by $103,712, or 494.7%, from $20,964 we incurred during the six-month period ended July 31, 2020, to $124,676 we incurred during the six-month period ended July 31, 2021. This increase was mainly associated with legal fees required to assist us with preparing the documents required for continuation from Nevada to British Columbia and to carry out an Annual Special Meeting of our shareholders, to assist us with listing our shares on the CSE through a filing of non-offering prospectus (the "Prospectus"), and other day-to-day legal advice.

- Our mineral and exploration expenses increased by $91,229, from $3,099 we incurred during the six-month period ended July 31, 2020, to $94,328 we incurred during the six-month period ended July 31, 2021. The higher mineral exploration expenses during the six-month period ended July 31, 2021, were associated with the payment of 2020/21 and 2021/22 property taxes on all our mineral exploration projects, as well as with the costs to prepare of the Farellon Alto 1-8 concession for the drilling program we have planned for our Fiscal 2022 and 2023.

- During the six-month period ended July 31, 2021, we incurred $69,089 in consulting fees to our management, the companies controlled by them, and to external consultants. We did not have similar expenses during the six-month period ended July 31, 2020.

- Our regulatory fees increased by $15,477, or 141.1%, from $10,971 we incurred during the six-month period ended July 31, 2020, to $26,448 we incurred during the six-month period ended July 31, 2021. The higher regulatory fees, as compared to the comparative period, were associated with the extra filing and regulatory fees associated with the Unit and Receipt Offerings, as well as with the filing of our Prospectus.

- Our general and administrative expenses increased by 299.2%, or $44,157 to $58,916 during the six-month period ended July 31, 2021, as compared to $14,759 we incurred in general and administrative expenses during the comparative period ended July 31, 2020. The increase was associated mostly with our investor relation activities and administrative expenses of $39,329 and $6,462, respectively (2020 - $Nil and $9,403), and with increased value added tax, which, for the six-month period ended July 31, 2021, totaled $4,004 (2020 - $483). In addition, we spent $3,040 on our office and administrative expenses, $3,755 on automobile expenses and $2,164 on bank charges (2020 - $2,039, $1,533 and $1,215 respectively).

- The salaries paid to the staff employed through our Chilean subsidiary increased by $2,093, or 16.4% to $14,873 from $12,780 we incurred during the six-month period ended July 31, 2020. The change in payroll expenses resulted mainly from the customary adjustment for inflation in Chile and fluctuation of foreign exchange rates.

Other items. To continue our operations, we were required to incur additional debt with our debt holders. Our notes payable carry 8% annual interest, which resulted in $45,903 in interest we accrued during the six-month period ended July 31, 2021, representing a $9,043 increase as compared to $36,860 in interest we accrued during the six-month period ended July 31, 2020. For the three-month period ended July 31, 2021, the interest expense was calculated to be $24,076, as opposed to $19,221 we accrued during the three-month period ended July 31, 2020.

During the comparative six-month period ended July 31, 2020, we reversed an old debt which exceeded the statute of limitations as promulgated under Chilean Laws; the amount reversed was $74,336 and was recorded as forgiveness of debt. We did not have similar transactions during the six-month period ended July 31, 2021.

During the three-month period ended July 31, 2021, we recorded $1,272 loss on foreign exchange fluctuations (2020 - $155), during the six-month period ended July 31, 2021, the loss on foreign exchange fluctuations was calculated to be $2,614 (2020 - $69 gain).

Comprehensive income/(loss). Our comprehensive loss for the three-month period ended July 31, 2021, was $352,160 as compared to $27,311 comprehensive loss we recorded for the three-month period ended July 31, 2020. During the three-month period ended July 31, 2021, the comprehensive loss included $39,816 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, 2020, the comprehensive loss included $15,901 income associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies.

On a year-to-date basis, our comprehensive loss was $496,944 as compared to $1,692 comprehensive income we recorded for the six-month period ended July 31, 2020. During the six-month period ended July 31, 2021, the comprehensive loss included $51,396 loss associated with the foreign exchange translation of the carried balances denominated in other than our functional currencies. During the comparative six-month period ended July 31, 2020, the comprehensive income included $26,832 income 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, 2021	January 31, 2021	Percentage Increase / (Decrease)
Current assets	$ 989,140	$ 48,287	1,948.5%
Current liabilities	1,043,094	208,744	399.7%
Working capital deficit	$ (53,954)	$ (160,457)	(66.4)%

As of July 31, 2021, we had a cash balance of $908,257 of which $777,605 was held in trust until such time that our shares are listed on the CSE, our working capital was represented by a deficit of $53,954 and cash used in operations totaled $403,182 for the period then ended.

We did not generate cash flows from our operating activities to satisfy our cash requirements for the six-month period ended July 31, 2021. The amount of cash that we have generated from our operations to date is significantly less than our current and long-term debt obligations, including our debt under notes and advances payable. To service our debt, we rely mainly on attracting cash through debt or equity financing.

Cash Flow

Table 5 summarizes our sources and uses of cash for the six months ended July 31, 2021 and 2020.

Table 5: Summary of sources and uses of cash

	July 31,	
	2021	2020
Net cash used in operating activities	$ (403,182)	$ (61,954)
Net cash provided by financing activities	1,277,284	249,182
Effects of foreign currency exchange	(13,138)	(3,001)
Net increase in cash	$ 860,964	$ 184,227

Net cash used in operating activities

During the six months ended July 31, 2021, we used net cash of $403,182 in operating activities. We used $385,768 to cover our cash operating costs, $65,897 to prepay our future expenses, and $5,136 and $1,253 to reduce amounts we owed to our vendors and accrued liabilities, respectively. These uses of cash were offset by $54,872 increase to the amounts due to our related parties mainly for consulting services provided by them to our Company.

During the six months ended July 31, 2020, we used net cash of $61,954 in operating activities. We used $62,504 to cover our cash operating costs, $788 to reduce our outstanding vendor payables, $1,663 to reduce our accrued liabilities, and $2,032 to prepay our future expenses. These uses of cash were offset by $5,033 increase to the amounts due to our related parties.

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

During the six-month period ended July 31, 2021, our outstanding notes payable to related parties resulted in the accrual of $45,903 in interest. In addition, we recorded $3,877 in amortization of our work trucks used for Chilean operations, and $10,000 on investor relations activities, which were paid for by issuing 29,411 shares of our common stock at $0.34 per share.

During the six-month period ended July 31, 2020, our outstanding notes payable resulted in the accrual of $36,860 in interest. In addition, we recorded $112 in amortization of our work truck used for Chilean operations. During the six-month period ended July 31, 2020, we recorded $74,336 forgiveness of debt on reversal of old debt which exceeded the statute of limitation promulgated under Chilean Law.

Net cash provided by financing activities

During the six months ended July 31, 2021, we borrowed $34,202 from Richard Jeffs, our major shareholder. The loan is unsecured, bears interest at 8% per annum, compounded monthly, and is payable on or after August 31, 2022. In addition, we received $459,615 on subscriptions to units of our common stock as part of our Unit Offering which we closed on May 17, 2021, and $777,669 we received in subscriptions to our Subscription Receipts Offering, which we closed on June 15, 2021. The funds received from the Subscription Receipts Offering are held in trust, with their release being contingent upon us listing our shares on the CSE.

During the six months ended July 31, 2020, we borrowed $224,728 (CAD$300,000) and $23,000 from Mr. Richard Jeffs, our major shareholder. In addition, our CEO advanced us $1,454 as part of vendor payments she made on our behalf. The loans are unsecured, bear interest at 8% per annum, compounded monthly, and are payable on or after August 31, 2022.

Going Concern

The condensed 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, 2021, we had a working capital deficit of $53,954 and accumulated losses of $10,189,694. 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 condensed consolidated 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	Hectares Net area[a]
Farellón			
Farellón Alto 1 - 8	100%, mensura	66	
Quina 1 - 56	100%, mensura	251	
Exeter 1 - 54	100%, mensura	235	
Cecil 1 - 49	100%, mensura	228	
Teresita	100%, mensura	1	
Azucar 6 - 25	100%, mensura	88	
Stamford 61 - 101	100%, mensura	165	
Kahuna 1 - 40	100%, mensura	200	
		1,234	**1,234**
Perth			
Perth 1 - 36	100%, mensura	109	
Rey Arturo 1-30	100%, mensura	276	
Lancelot 1 1-27	100%, mensura	260	
Galahad IA 1 - 44	100%, mensura	217	
Camelot 1 - 53	100%, mensura	227	
Percival 4 1 - 60	100%, mensura	300	
Tristan II A 1 - 55	100%, mensura	261	
Galahad IB 1 - 3	100%, mensura	10	
Tristan II B 1 - 4	100%, mensura	7	
Merlin IB 1 - 10	100%, mensura	38	
Merlin A 1 - 48	100%, mensura	220	
Lancelot II 1 - 23	100%, mensura	115	
Galahad IC	100%, mensura	4	
		2,044	**2,044**
Mateo			
Margarita	100%, mensura	56	
Che 1 and Che 2	100%, mensura	76	
Irene and Irene II	100%, mensura	60	
		192	
Overlapped claims[a]		(10)	**182**
			3,460

(a) Irene and Irene II overlap each other; the net area of both claims is 50 hectares.

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 any combination of debt financing and/or sale of our 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, 2021.

As of the date of the filing this Quarterly Report, we have the following long-term contractual obligations and commitments, notwithstanding $1,197,760 we owe to our related parties under notes payable that are due on or after August 31, 2022, and $120,134 in Chilean withholding taxes payable:

Farellón royalty. We are committed to paying the vendor a royalty equal to 1.5% on the net sales of minerals extracted from the Farellón Alto 1 - 8 concession 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 concession. 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 concession. The royalty payments are due semi-annually once commercial production begins and are not subject to minimum payments.

Che royalty. We are committed to paying a royalty equal to 1% of the net sales of minerals extracted from the concessions 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 concessions in good standing we are required to pay mineral property taxes of approximately $35,000 per annum.

Equity Financing

On May 17, 2021, we issued 3,849,668 units of our common stock at a price of CAD$0.15 per unit (each a "Unit") for gross proceeds of $477,982 (CAD$577,450) (the "Unit Offering"). Each Unit consists of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of CAD$0.20 per common share for a period expiring on May 17, 2023. The Warrants are subject to an acceleration clause in the event that the common shares are listed on a recognized stock exchange and trade at a price of CAD$0.30 or greater for 10 consecutive trading days, in which event the Company may notify warrant holders that the Warrants must be exercised within a period of 30 days. The Warrants will automatically expire if the Warrant holders do not exercise them within the accelerated 30-day period. In connection with the Unit Offering, the Company paid cash commissions aggregating $18,367 (CAD$22,397) and issued 149,310 Warrants to registered broker-dealers valued at $48,277. The Warrants are subject to the same terms and conditions as the Warrants purchased by other subscribers in the Unit Offering.

On June 15, 2021, we closed a non-brokered private placement of subscription receipts (each a "Subscription Receipt") by issuing 6,460,872 Subscription Receipts for aggregate gross proceeds of $777,669 (CAD$969,131) at a price of CAD$0.15 per Subscription Receipt (the "SR Offering"). Each Subscription Receipt will automatically entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to acquire one Subscription Receipt Unit (an "SR Unit"). Until the escrow release conditions (including the listing of the Company's common shares on a recognized stock exchange in Canada) are met in full, the indentures, representing Subscription Receipts, are held in trust by our escrow agent. No Subscription Receipts may be exercised by the holders thereof until all escrow release conditions are met in full.

Each SR Unit consists of one common share of the Company and one common share purchase warrant (each, an "SR Warrant"). Each SR Warrant will entitle the holder to purchase an additional common share of the Company at a price of CAD$0.30 per common share, if exercised during the first year following the closing date of the SR Offering, and at a price of CAD$0.60, if exercised during the second year following closing date of the SR Offering. Pursuant to the terms of the SR Offering, in the event that the Company does not meet the escrow release conditions by September 30, 2021 (or such later date as may be agreed to by the Company), the escrow agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by each holder, and each Subscription Receipt shall be cancelled and be of no further force or effect.

Debt Financing

During the six-month period ended July 31, 2021, and up to the date of the filing of this Quarterly Report on Form 10-Q, we borrowed a total of $34,202 from Mr. Jeffs. The loan is unsecured, due on or after August 31, 2022, with interest payable at a rate of 8% per annum, compounded monthly.

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 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 will 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, 2021, we owed $1,197,760 to related parties under long-term notes payable, which will become payable on or after August 31, 2022, and $120,134 in withholding taxes that will become payable to Chilean tax authorities only when Polymet is in position to start paying the administrative fees it owes us. In addition to the long-term debt, we had $1,043,094 in current liabilities, of which $126,289 we owed to our related parties; these liabilities are payable on demand, and $777,669 were associated with the Subscription Receipts to acquire up to 6,460,872 SR Units at no additional cost. The funds we received from the SR Offering would become payable if we do not meet all escrow conditions associated with the SR Offering. We do not have the funds to pay all our current liabilities, and as such, we may decide to offer some vendors to convert the amounts we owe them into 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 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 six-month period ended July 31, 2021, 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:

Transactions with Caitlin L. Jeffs

During the six-month period ended July 31, 2021, we accrued $24,057 in interest on notes payable we issued to Ms. Jeffs for a total owed under the USD$ notes payable of $4,354 and $615,607 (CAD$767,169) owed on account of CAD$ notes payable, which were outstanding as at July 31, 2021. The notes payable accumulate interest at 8% per annum compounded monthly, are unsecured and repayable on or after August 31, 2022. In addition to the amounts due under the notes payable, we owed Ms. Jeffs a total of $24,214 on account of unpaid consulting fees Ms. Jeffs charged us during the year ended January 31, 2021, and an advance payment Ms. Jeffs made for the mining royalty which has been described below. This amount is interest-free and payable on demand. During the six-month period ended July 31, 2021, the consulting fees for Ms. Jeffs' services were being accrued as payable to Fairtide Ventures, a company jointly controlled by Ms. Jeffs and Mr. Thompson, our VP of Exploration. We accrued a total of $24,121 in consulting fees for these services. As at July 31, 2021, we owed a total of $27,203 on account of consulting fees payable to Fairtide Ventures.

Transactions with Fladgate Exploration Consulting Corporation

During the six-month period ended July 31, 2021, we accrued $5,112 for a total of $131,603 (CAD$164,003) in notes payable we issued to Fladgate. The notes payable accumulate interest at 8% per annum compounded monthly, are unsecured and repayable on or after August 31, 2022. In addition to the interest accrued on the notes payable, we incurred $4,824 (CAD$6,000) in office rent due to Fladgate under a month-to-month verbal agreement (2020 - $Nil). As of July 31, 2021, we were indebted to Fladgate in the amount of $18,496 (January 31, 2021 - $12,731) on account of unpaid services and reimbursable expenses.

Transactions with John da Costa

During the six-month period ended July 31, 2021, we accrued $419 on $8,500 note payable we issued to Mr. da Costa, which was outstanding as at July 31, 2021. At July 31, 2021, the total owed under the note payable we issued to Mr. da Costa was $10,799. The note payable accumulates interest at 8% per annum compounded monthly, is unsecured and repayable on or after August 31, 2022. In addition to the amounts due under the note payable, we were indebted to Mr. da Costa in the amount of $8,222 (January 31, 2021 - $Nil) on account of unpaid consulting fees and an advance payment Mr. da Costa made for the mining royalty which has been described below. During the six-month period ended July 31, 2021, the consulting fees for Mr. da Costa's services were being accrued through Da Costa Management Corp., a company controlled by Mr. da Costa.

Transactions with Da Costa Management Corp.

During the six-month period ended July 31, 2021, we incurred $24,121 (CAD$30,000) in consulting fees with Da Costa Management Corp. As at July 31, 2021, we owed Da Costa Management a total of $43,090 (January 31, 2021 - $17,481) for services and reimbursable expenses.

Loans from Richard N. Jeffs

During the six-month period ended July 31, 2021, Mr. Jeffs advanced us $34,202 at 8% annual interest compounded monthly and repayable on or after August 31, 2022. During the six-month period ended July 31, 2021, we accrued $5,826 in interest due on a total of $147,202 in US$ notes payable we issued to Mr. Jeffs, and $10,489 in interest due on a total of $240,732 (CAD$300,000) notes payable. All notes payable issued to Mr. Jeffs accumulate interest at 8% per annum compounded monthly, are unsecured, and repayable on or after August 31, 2022. As of July 31, 2021, we were indebted to Mr. Jeffs in the amount of $435,399 (January 31, 2021 - $378,449), consisting of the full principal of all advances made by Mr. Jeffs to that date and accrued interest of $47,465 (January 31, 2021 - $30,707). In addition, at January 31, 2021, we owed Mr. Jeffs $2,500 on account of the advance payment he made for the mining royalty which has been described below.

NSR Agreements with Ms. Jeffs, Mr. da Costa, and Mr. Jeffs

On July 29, 2020, Polymet entered into mining royalty agreements (the "NSR Agreements") with Ms. Jeffs, Mr. da Costa, and Mr. Jeffs to sell net smelter returns (the "NSR") on its mining concessions. NSR range from 0.3% to 1.25% depending on particular concession and the purchaser. Ms. Jeffs agreed to acquire the NSR for $1,500, Mr. da Costa agreed to acquire the NSR for $1,000, and Mr. Jeffs agreed to acquire his NSR for $2,500.

The NSR will be paid quarterly once commercial exploitation begins and will be paid on gold, silver, copper and cobalt sales. If, within two years of legalizing the NSR Agreements, the Company does not commence commercial exploitation of the mineral concessions, an annual payment of $10,000 per purchaser will be paid.

Pursuant to Chilean law, the NSR Agreements will come in force only when registered against the land title in Chile. Due to temporary safety restriction associated with COVID-19 pandemic, the registration of the NSR Agreements has been deferred.

Transactions with Axiom Legal SpA

Axiom Legal SpA ("Axiom") provides us legal services in Chile. Mr. McFarlane, our director, is the managing partner and founder of Axiom. During the six-month period ended July 31, 2021, we incurred $8,672 in legal fees with Axiom. As at July 31, 2021, we were indebted to Axiom in the amount of $2,564 (January 31, 2021 - $2,217) on account of unpaid legal fees.

Transactions with Stevens & Company Corporate Advisory Services Ltd.

Stevens & Company Corporate Advisory Services Ltd. ("Stevens & Company") provides us with corporate consulting services. Mr. Stevens, the Company's VP of Finance, is the sole owner of Stevens & Company. During the six-month period ended July 31, 2021, we incurred $6,759 in consulting fees with Stevens & Company and $18,160 in prepaid future consulting fees. We were not indebted to Stevens & Company as at July 31, 2021 (January 31, 2021 - $Nil).

Critical Accounting Estimates

Preparing financial statements in conformity with the 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.

Financial Instruments

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

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

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

Item 4. Controls and Procedures.

(a) Disclosure Controls and Procedures

Caitlin Jeffs, our Chief Executive Officer and President, and John da Costa, our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures (as the term is defined in Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934) as of the end of the quarter covered by this report (the "Evaluation Date"). Based on their 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 3, 2021.

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

On May 17, 2021, we issued 3,849,668 units of our common stock at a price of CAD$0.15 per unit (each a "Unit") for gross proceeds of $477,982 (CAD$577,450) (the "Unit Offering"). Each Unit consists of one common share and one common share purchase warrant (the "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at an exercise price of CAD$0.20 per common share for a period expiring on May 17, 2023. The Warrants are subject to an acceleration clause in the event that the common shares are listed on a recognized stock exchange and trade at a price of CAD$0.30 or greater for 10 consecutive trading days, in which event the Company may notify warrant holders that the Warrants must be exercised within a period of 30 days. The Warrants will automatically expire if the Warrant holders do not exercise them within the accelerated 30-day period. In connection with the Unit Offering, the Company paid cash commissions aggregating $18,367 (CAD$22,397) and issued 149,310 Warrants to registered broker-dealers valued at $48,277. The Warrants are subject to the same terms and conditions as the Warrants purchased by other subscribers in the Unit Offering.

On June 15, 2021, we closed a non-brokered private placement of subscription receipts (each a "Subscription Receipt") by issuing 6,460,872 Subscription Receipts for aggregate gross proceeds of $777,669 (CAD$969,131) at a price of CAD$0.15 per Subscription Receipt (the "SR Offering"). Each Subscription Receipt will automatically entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder, to acquire one Subscription Receipt Unit (an "SR Unit"). Until the escrow release conditions (including the listing of the Company's common shares on a recognized stock exchange in Canada) are met in full, the indentures, representing Subscription Receipts, are held in trust by our escrow agent. No Subscription Receipts may be exercised by the holders thereof until all escrow release conditions are met in full.

Each SR Unit consists of one common share of the Company and one common share purchase warrant (each, an "SR Warrant"). Each SR Warrant will entitle the holder to purchase an additional common share of the Company at a price of CAD$0.30 per common share, if exercised during the first year following the closing date of the SR Offering, and at a price of CAD$0.60, if exercised during the second year following closing date of the SR Offering. Pursuant to the terms of the SR Offering, in the event that the Company does not meet the escrow release conditions by September 30, 2021 (or such later date as may be agreed to by the Company), the escrow agent shall return to the holders of the Subscription Receipts an amount equal to the aggregate purchase price paid for the Subscription Receipts held by each holder, and each Subscription Receipt shall be cancelled and be of no further force or effect.

The Units, Shares, and Warrants (and the issuance of Shares upon exercise thereof) have been determined to be exempt from registration under the Securities Act of 1933 in reliance on Section 4(a)(2) of the Securities Act, Rule 506 of Regulation D promulgated thereunder and/or Regulation S, as the case may be, as transactions by an issuer not involving a public offering, in which the subscribers are accredited and have acquired the securities for investment purposes only and not with a view to or for sale in connection with an distribution thereof. The Company relied on this exemption from registration based in part on representations made by the subscribers.

The Company's management intends to use the net proceeds from the Unit Offering and from the SR Offering, including any proceeds resulting from a cash exercise of the Warrants, to advance the Company's flagship Carrizal copper-gold-cobalt property in Atacama, Chile, and general working capital purposes.

On May 14, 2021, we issued 29,411 shares of our common stock to a consultant for investor relations services. The Shares were issued pursuant to an independent contractors services agreement. The Shares were issued pursuant to the registration exemption available under the Securities Act of 1933, Rule 506 of Regulation D promulgated thereunder, as the consultant represented that he was an accredited investor and acquired the securities for investment purposes only.

Item 3. Defaults upon Senior Securities.

None

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Effective July 13, 2021, the board of directors (the “Board”) of the Company adopted a rolling 10% stock option plan (the “Stock Option Plan”). The Stock Option Plan provides for the grant of stock options in an amount of up to an aggregate of 10% of the total number of issued common shares of the Company (the “Shares”) (calculated on a non-diluted basis) at the time of grant. The Board believes that the adoption of the Stock Option Plan is in the best interests of the Company and its shareholders as the Stock Option Plan will provide the Company with the ability to retain and attract its directors, potential employees and consultants to promote growth, improve performance and further align their interests with those of shareholders of the Company through the ownership of additional Shares.

The Stock Option Plan is subject to certain terms and conditions, including the following:

(a) Unless authorized by the shareholders of the Company, the Stock Option Plan limits the total number of Shares that may be reserved for issuance on the exercise of Options outstanding under the Stock Option Plan, together with all of the Company’s other previously established or proposed options, option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, to a number not exceeding 10% of the number of Shares outstanding from time to time subject to certain limitations set out in the Stock Option Plan.

(b) The Board has the discretion to establish the exercise price of the options at the time each option is granted, subject to compliance with the policies of any exchange on which the Shares are listed.

(c) The maximum length of any option is 10 years from the date that it is granted or such shorter period as may be required under applicable securities laws or any applicable exchange policies.

(d) Any Shares that may be issued in the future to an eligible person as defined in the Stock Option Plan upon the exercise of an option will be subject to a hold period expiring on the date that is four months and a day after the date the option is granted and certificates representing Shares issued prior to the expiry of the hold period will bear a legend as described in the Stock Option Plan.

(e) If an eligible person under the Stock Option Plan is terminated for cause, any option granted shall terminate and cease to be exercisable upon the person ceasing to be director, employee or consultant.

(f) In the event that the Stock Option Plan is approved by a majority of the votes cast at a meeting of shareholders of the Company, the Board may grant a number of options that exceeds the limits set out in section 3.6 of the Stock Option Plan subject to compliance with applicable securities laws, regulatory rules, and exchange policies.

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)
3.3	Certificate of Continuation Dated February 10, 2021(11)
10.1	Red Metal Resources Ltd. 2011 Equity Incentive Plan(7)
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	Debt Settlement Agreement between Caitlin Jeffs and Red Metal Resources Ltd. dated January 30, 2020.(8)
10.10	Mining Royalty Agreement with C Jeffs dated for reference July 29, 2020(9),(10)
10.11	Mining Royalty Agreement with R Jeffs dated for reference July 29, 2020(9),(10)
10.12	Mining Royalty Agreement with J da Costa dated for reference July 29, 2020(9),(10)
10.13	Independent Contractors Services Agreement between the Company and Mr. Issacs and Mr. Cavalli dated for reference April 15, 2021.(12)
10.14	Stock Option Plan dated July 13, 2021(13)
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, 2021, formatted in XBRL (i) Condensed Consolidated Balance Sheets; (ii) Condensed Consolidated Statements of Operations; (iii) Condensed Consolidated Statements of Stockholders’ Deficit; (iv) Condensed Consolidated Statements of Cash Flows; and (v) Notes to the Condensed 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 registration statement on Form S-8 filed with the Securities and Exchange Commission on September 23, 2011.

(8) Incorporated by reference from the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on January 31, 2020.

(9) Incorporated by reference from the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on August 5, 2020.

(10) Personal information included in the Agreement has been redacted.

(11) Incorporated by reference from the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 18, 2021.

(12) Incorporated by reference from the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on April 23, 2021.

(13) Incorporated by reference from the registrant’s Current Report on Form 8-K filed with the Securities and Exchange Commission on July 15, 2021.

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, 2021

RED METAL RESOURCES LTD.

By: *[/s/ Caitlin Jeffs]*
Caitlin Jeffs
Chief Executive Officer
(Principal Executive Officer) and
President

By: *[/s/ Joao (John) da Costa]*
Joao (John) da Costa
Chief Financial Officer
(Principal Accounting Officer)

Certification by Chief Executive Officer/President pursuant to
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Caitlin Jeffs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Red Metal Resources Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

September 14, 2021

/s/ Caitlin Jeffs
Caitlin Jeffs, Chief Executive Officer and President
(Principal Executive Officer)

Certification by Chief Financial Officer pursuant to
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Joao (John) da Costa, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Red Metal Resources Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15 (f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principals;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

September 14, 2021

/s/ Joao (John) da Costa
Joao (John) da Costa, Chief Financial Officer
(Principal Accounting Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsection (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code) each of the undersigned officers of Red Metal Resources Ltd. (the “Company”) does hereby certify, to such officer’s knowledge, that:

(a) The Quarterly Report on Form 10-Q for the period ended July 31, 2021, (the “Report”) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(b) Information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: September 14, 2021

/s/ Caitlin Jeffs
Caitlin Jeffs, Chief Executive Officer and President
(Principal Executive Officer)

/s/ Joao (John) da Costa
Joao (John) da Costa, Chief Financial Officer
(Principal Financial and Accounting Officer)