

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly “Colossal Resources Corp.”)

Condensed Interim Financial Statements (unaudited)

Six months ended October 31, 2012 and 2011

(Expressed in Canadian Dollars)

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity's auditor.

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Condensed Interim Statements of Financial Position

(Expressed in Canadian dollars)

(unaudited)

As at	Notes	October 31, 2012	April 30, 2012
ASSETS			
Current assets			
Cash		\$ 8,695	\$ 316
Receivables		16,450	13,522
Prepays		833	833
Total current assets		25,978	14,671
Property, plant and equipment		420	
TOTAL ASSETS		\$ 26,398	\$ 14,671
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		\$ 112,371	\$ 95,701
Loans payable	3,5	59,046	31,586
TOTAL LIABILITIES		171,417	127,287
SHAREHOLDERS' DEFICIENCY			
Share capital		17,295,005	17,295,005
Deficit		(17,440,024)	(17,407,621)
TOTAL SHAREHOLDERS' DEFICIENCY		(145,019)	(112,616)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIENCY		\$ 26,398	\$ 14,671

Nature and continuance of operations (Note 1)**Subsequent events** (Note 7)

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

On behalf of the Board:"Dale Styner"

Director

"Dennis Mee"

Director

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(unaudited)

				Three Months Ended October 31		Six Months Ended October 31
		2012		2011		2012
						2011
<hr/>						
EXPENSES						
Consulting	\$	2,500	\$	2,500	\$	7,093
Office and miscellaneous		469		57		491
Professional fees		22,750		3,648		17,739
Transfer agent, listing and filing fees		2,712		6,764		7,080
<hr/>						
Loss and comprehensive loss for the period	\$	(28,431)	\$	(12,969)	\$	(32,403)
<hr/>						
Basic loss per common share (Note 4)	\$	(0.00)	\$	(0.00)	\$	(0.00)
<hr/>						
Weighted average number of common shares outstanding		12,157,762		12,157,762		12,157,762

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

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Condensed Interim Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian dollars)

(unaudited)

	Shares outstanding	Share capital	Deficit	Total shareholders' deficiency
Balance at May 1, 2012	12,157,762	\$ 17,295,005	\$ (17,407,621)	\$ (112,616)
Comprehensive loss for the period	-	-	(32,403)	(32,403)
Balance at October 31, 2012	12,157,762	\$ 17,295,005	\$ (17,440,024)	\$ (145,019)
Balance at May 1, 2011	12,157,762	\$ 17,295,005	\$ (17,326,694)	\$ (31,689)
Comprehensive loss for the period	-	-	(37,146)	(37,146)
Balance at October 31, 2011	12,157,762	\$ 17,295,005	\$ (17,363,840)	\$ (68,835)

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

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Condensed interim Statements of Cash Flows

(Expressed in Canadian dollars)

(unaudited)

	Three months Ended October 31		Six months Ended October 31	
	2012	2011	2012	2011
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss for the period	\$ (28,431)	\$ (12,969)	\$ (32,403)	\$ (37,146)
Changes in non-cash working capital items:				
Receivables	(827)	(3,241)	(2,928)	(4,819)
Prepays	-	-	-	833
Accounts payable and accrued liabilities	13,358	(1,551)	16,670	19,735
Net cash used in operating activities	(15,900)	(17,761)	(18,661)	(21,397)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from loans payable	24,560	18,086	27,460	18,086
Net cash provided by financing activities	24,560	18,086	27,460	18,086
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment expenditures	(420)	-	(420)	-
Net cash used in investing activities	(420)	-	(420)	-
Change in cash for the period	8,240	325	8,379	(3,311)
Cash, beginning of period	455	10	316	3,646
Cash, end of period	\$ 8,695	\$ 335	\$ 8,695	\$ 335

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

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Notes to Condensed Interim Financial Statements

For the three and six months ended October 31, 2012 and 2011

(Expressed in Canadian Dollars)

(unaudited)

1. Nature and continuance of operations

Top Strike Resources Corp. (the "Company") currently has no activity and to date has not earned significant revenues and is considered to be in the development stage. The Company has evaluated several oil and gas opportunities, but has not reached the point where the Company can enter into a letter of intent of any kind. The Company is focused on international oil and gas projects but also considers domestic oil and gas opportunities.

The Company changed its trading name and symbol effective December 13, 2012, from Colossal Resources Corp. ("CIA.H") and now trades under the symbol "TSR.H" on the NEX board, which is a separate board of the TSX Venture Exchange. The Company's principal place of business is located in Calgary, Alberta. The address of the Company's registered office is 1910-1055 West Hastings Street, Vancouver, BC V6E 2E9.

These unaudited condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and thus 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 financial statements.

2. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting". These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements are stated in Canadian dollars and have been prepared following the same accounting policies and methods of computation as the financial statements of the Company for the year ended April 30, 2012. The disclosures provided below are incremental to those included with the annual financial statements and certain disclosures, which are normally required to be included in the notes to the annual financial statements, have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the financial statements and notes thereto in the Company's annual filings for the year ended April 30, 2012.

These condensed interim financial statements were authorized for issuance by the Board of Directors on December 18, 2012.

3. Loans payable

As of October 31, 2012 loans payable are \$59,046 (April 30, 2012 - \$31,586), and are due on demand and are non-interest bearing.

4. Basic loss per share

Basic loss per share is calculated based on net loss and the weighted-average number of common shares outstanding.

Diluted loss per share was not calculated as there were no stock options or warrants outstanding (which would have been anti-dilutive) during the periods ended October 31, 2012 and 2011.

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Notes to Condensed Interim Financial Statements

For the three and six months ended October 31, 2012 and 2011

(Expressed in Canadian Dollars)

(unaudited)

5. Related party transactions

During the six months ended October 31, 2012, the Company paid or accrued consulting fees of \$2,500 (2011 - \$nil) to a company controlled by a director of the Company and paid or accrued legal fees of \$20,750 to a legal firm of which a director of the Company is a partner. These amounts are billed and recorded at rates consistent with those charged to third parties.

As at October 31, 2012, accounts payable and accrued liabilities included amounts payable to related parties totaling \$22,150 (2011 - \$nil) for consulting and legal fees, including HST.

During the six months ended October 31, 2012, the Company borrowed \$4,560 from an officer and director of the Company. The amount is due on demand and is non-interest bearing.

As at October 31, 2012, loans payable included amounts payable to related parties totaling \$4,560 (2011 - \$nil).

6. Financial risk management

As at October 31, 2012, the carrying values of cash, receivables and accounts payable and accrued liabilities, and loans payable approximate their fair values due to their short terms to maturity.

Financial risks

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Credit risk

The Company's credit risk is primarily attributable to cash and receivables. The Company has no significant concentration of credit risk arising from operations. Cash consists of a chequing account at a reputable financial institution, from which management believes the risk of loss to be remote. Federal deposit insurance covers balances up to \$100,000 in Canada. Financial instruments included in receivables consist of amounts due from government agencies. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institution and for receivables by standard credit checks. At October 31, 2012, the Company's exposure to credit risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements and loans from related and other parties. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest risk

The Company has cash balances and non-interest bearing loans payable. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The

TOP STRIKE RESOURCES CORP.

(A Development Stage Company)

(Formerly "Colossal Resources Corp.")

Notes to Condensed Interim Financial Statements

For the three and six months ended October 31, 2012 and 2011

(Expressed in Canadian Dollars)

(unaudited)

Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of October 31, 2012, the Company did not have any investments in investment-grade short-term deposit

6. Financial risk management (continued)

certificates. The Company's loans payable are non- interest bearing, and as such, the Company is not exposed to interest rate risk on its loans payable.

b) Foreign currency risk

The Company does not have any balances denominated in a foreign currency and believes it has no significant foreign currency risk.

7. Subsequent events

Effective December 13, 2012, the Company changed its name from "Colossal Resources Corp." ("CIA.H") to "Top Strike Resources Corp." ("TSR.H").

On December 14, the Company completed a non-brokered private placement of 4,273,666 units ("Units") at a price of \$0.12 per Unit for gross proceeds of \$512,840. Each Unit is comprised of one common share and one half of one common share purchase warrant with each whole warrant entitling the holder to acquire one common share at a price of \$0.20 for a period of 12 months from the date of issuance.