TOP STRIKE RESOURCES CORP.

(Formerly "Colossal Resources Corp.")

(A Development Stage Company)

Condensed Interim Financial Statements (unaudited)

Nine months ended January 31, 2013 and 2012

(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.
(Formerly "Colossal Resources Corp.")
(A Development Stage Company)
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(unaudited)

As at	Notes		**January 31 2013**		April 30 2012
ASSETS					
Current assets					
Cash and cash equivalents		**$**	**437,193**	$	316
Receivables			**20,167**		13,522
Prepaids			**833**		833
Total current assets			**458,193**		14,671
Property, plant and equipment			**315**		-
TOTAL ASSETS		**$**	**458,508**	$	14,671
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities		**$**	**139,646**	$	95,701
Loans payable	3,5		**-**		31,586
TOTAL LIABILIITES			**139,646**		127,287
SHAREHOLDERS' EQUITY (DEFICIENCY)					
Share capital	4		**17,757,383**		17,295,005
Warrants	4		**29,781**		-
Deficit			**(17,468,302)**		(17,407,621)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)			**318,862**		(112,616)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**458,508**	$	14,671

Nature and continuance of operations (Note 1)

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

On behalf of the Board:

(signed) "Dale Styner" Director *(signed) "Dennis Mee"* Director

TOP STRIKE RESOURCES CORP.
(Formerly “Colossal Resources Corp.”)
(A Development Stage Company)
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(unaudited)

		Three Months Ended January 31		**Nine Months Ended January 31**
	2013	2012	**2013**	2012
Revenue				
Interest income	$ **397**	$ -	$ **397**	$ -
Expenses				
Consulting	**6,250**	2,500	**13,343**	6,250
Depreciation	**105**	-	**105**	-
Office and miscellaneous	**683**	20	**1,174**	150
Professional fees	**10,204**	5,646	**27,943**	28,868
Transfer agent, listing and filing fees	**11,433**	5,396	**18,513**	15,440
	28,675	13,562	**61,078**	50,708
Loss and comprehensive loss for the period	**$ 28,278**	$ 13,562	**$ 60,681**	$ 50,708
Basic loss per common share (Note 4)	**$ 0.00**	$ 0.00	**$ 0.00**	$ 0.00
Weighted average number of common shares outstanding	**14,433,954**	12,157,762	**12,916,493**	12,157,762

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

TOP STRIKE RESOURCES CORP.
(Formerly "Colossal Resources Corp.")
(A Development Stage Company)
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(unaudited)

	Shares outstanding		Share capital		Warrants	Deficit		Total shareholders' equity
Balance at May 1, 2012	**12,157,762**	**$**	**17,295,005**	**$**	**-**	**$(17,407,621)**	**$**	**(112,616)**
Comprehensive loss for the period	**-**		**-**		-	**(60,681)**		**(60,681)**
Issue of share capital (Note 4)	**4,273,666**		**462,378**		**29,781**	**-**		**492,159**
Balance at January 31, 2013	**16,431,428**	**$**	**17,757,383**	$	**29,781**	**$(17,468,302)**	$	**318,862**
Balance at May 1, 2011	12,157,762	$	17,295,005	$	-	$(17,326,694)	$	(31,689)
Comprehensive loss for the period	-		-		-	(50,708)		(50,708)
Balance at January 31, 2012	12,157,762	$	17,295,005	$	-	$(17,377,402)	$	(82,397)

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

TOP STRIKE RESOURCES CORP.
(Formerly "Colossal Resources Corp.")
(A Development Stage Company)
Condensed interim Statements of Cash Flows
(Expressed in Canadian dollars)
(unaudited)

		Three months Ended January 31		Nine months Ended January 31
	2013	2012	**2013**	2012
Operating activities				
Net loss	**$ (28,278)**	$ (13,562)	**$ (60,681)**	$ (50,708)
Non-cash items:				
Depreciation	**105**	-	**105**	-
Changes in non-cash working capital:				
Receivables	**(3,717)**	(1,651)	**(6,645)**	(6,470)
Prepaids	**-**	-	**-**	833
Accounts payable and accrued liabilities	**27,275**	13,794	**43,945**	33,528
Net cash flow used in operating activities	**(4,615)**	(1,419)	**(23,276)**	(22,817)
Financing activities				
Issuance of common shares, net of issuance costs	**462,378**	-	**462,378**	-
Issuance of warrants, net of issuance costs	**29,781**	-	**29,781**	-
Proceeds from loans payable	**(59,046)**	4,999	**(31,586)**	23,086
Net cash flow provided by financing activities	**433,113**	4,999	**460,573**	23,086
Investing activities				
Property, plant and equipment	**-**	-	**(420)**	-
Net cash flow used in investing activities	**-**	-	**(420)**	-
Change in cash and cash equivalents for the period	**428,498**	3,580	**436,877**	269
Cash and cash equivalents, beginning of period	**8,695**	335	**316**	3,646
Cash and cash equivalents, end of period	**$ 437,193**	$ 3,915	**$ 437,193**	$ 3,915

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

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 4600 Eight Avenue Place East, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1.

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 March 27, 2013.

3. Loans payable

As of January 31, 2013 loans payable are $nil (April 30, 2012 - $31,586), and were due on demand and were non-interest bearing.

(Expressed in Canadian Dollars)

4. Share capital

a) Issued

	Number of shares	Amount
Balance at May 1, 2011 and April 30, 2012	12,157,762	$ 17,295,005
Common shares issued, net of share issue costs	4,273,666	462,378
Balance at January 31, 2013	16,431,428	$ 17,757,383

On December 14, 2012, 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 (net proceeds of $492,159). Each Unit is comprised of one common share and one half of one common share purchase warrant. Directors and/or officers of the Company or entities they control acquired 125,000 units at $0.12 per unit for consideration of $15,000. Each whole warrant entitles the holder to acquire one common share at a price of $0.20 until December 14, 2014. All shares and warrants issued pursuant to the private placement are subject to a four-month hold period, in accordance with applicable securities laws and regulations, expiring on April 15, 2013. The warrants issued as part of the units have been valued using the Black-Scholes option pricing model. The value assigned to the warrants is $31,042. The issuance costs of the units were allocated between shares and warrants based on their respective fair value.

b) Warrants

	Number of warrants	Amount
Balance at May 1, 2011 and April 30, 2012	-	$ -
Warrants issued, net of warrant issue costs	2,136,833	29,781
Balance at January 31, 2013	2,136,833	$ 29,781

Each whole warrant entitles the holder to acquire one common share at a price of $0.20 until December 14, 2014. The fair value of the warrants was determined using a Black-Scholes option pricing model using the following assumptions:

Risk-free interest rate (%)	1.08%
Expected life (years)	1
Contractual life (years)	1
Expected volatility (%)	70%
Expected dividend yield (%)	-

c) Basic loss per share

Basic loss per share is calculated based on net loss and the weighted-average number of common shares outstanding. The Company has recorded a loss in each of the periods presented and therefore any addition to basic shares is anti-dilutive.

At January 31, 2013, there were 2,136,833 (January 31, 2012 – nil) warrants considered anti-dilutive.

5. Related party transactions

During the nine months ended January 31, 2013, the Company paid or accrued consulting fees of $3,750 (2012 - $2,500) to a company controlled by a director of the Company, paid or accrued consulting fees of $5,000 (2012 - $nil) to another director and officer of the Company, and paid or accrued legal fees of $48,615 (2012 - $nil) to a legal firm of which a director of the Company is a partner. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

As at January 31, 2013, accounts payable and accrued liabilities included amounts payable to related parties totaling $57,398 (2012 - $1,400) for consulting and legal fees.

During the nine months ended January 31, 2013, the Company borrowed and repaid $9,987 from an officer and director of the Company. The amount was due on demand and was non-interest bearing.

6. Financial risk management

As at January 31, 2013, the carrying values of cash and cash equivalents, receivables, 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 and cash equivalents consist of a chequing account and guaranteed investment certificate 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 and interest accrued on the guaranteed investment certificate. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions and for receivables by standard credit checks. At January 31, 2013, 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.

As at January 31, 2013, the Company had a cash and cash equivalents balance of $437,193 (April 30, 2012 - $316) to settle current liabilities of $139,646 (April 30, 2012 - $127,287).

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.

6. Financial risk management (continued)

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, a guaranteed investment certificate and had 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 Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As of January 31, 2013, the Company had a $300,000 investment in an investment-grade short-term deposit certificate bearing an interest rate of 1.15%. The Company's loans payable were non-interest bearing, and as such, the Company was 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.