TOSCA MINING CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED
FEBRUARY 28, 2011

INTRODUCTION

The following discussion of performance and financial condition of Tosca Mining Corp. ("Tosca" or the "Company") should be read in conjunction with the Company's unaudited financial statements and notes thereto for the three month period ended February 28, 2011 and also the audited financial statements and notes thereto for the year ended November 30, 2010. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. Note that additional information relating to the Company is available on SEDAR at www.sedar.com.

The date of this Management Discussion and Analysis is April 18, 2011.

FORWARD LOOKING STATEMENTS

This document contains statements about expected or anticipated future events and financial results that are forward-looking in nature and, as a result, are subject to certain risks and uncertainties, such as general economic, market and business conditions, the regulatory process and actions, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events, and the Company's capability to execute and implement its future plans. Actual results may differ materially from those projected by management. Although the Company has attempted to identify important factors that could cause the actual events or results to differ materially from those described in forward-looking statements, readers are cautioned that the foregoing list of risks and factors is not exhaustive and there may be other factors that cause events or results not to be anticipated, estimated or intended.

Forward-looking statements are based on management's estimates, beliefs and opinions on the date the statements are made. Although the Company believes that the expectations represented by such forward-looking statements and the assumptions of the Company upon which they are based are reasonable, there can be no assurance that such expectations will prove to be correct. The Company assumes no obligation except as outlined by regulatory requirements to update forward-looking statements if circumstances of management's estimates, beliefs, or opinions should change. Additional information on these and other potential factors that could affect the Company's financial results are detailed in documents filed from time to time with the British Columbia Securities Commission. Accordingly, readers should not place undue reliance on forward-looking statements. For such statements, we claim the safe harbour for forward-looking statements within the meaning of the Private Securities Legislation Reform Act of 1995.

OVERVIEW

Tosca Mining Corp. as at February 28, 2011 is a Tier 2 Issuer as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") and has entered into two option agreements to acquire equity ownership of mineral properties in Arizona and in Texas, USA.

On August 21, 2009, the Company entered into a Mineral Property Working Option Agreement ("MPWOA") which would earn, subject to conditions, a 60% interest in certain mineral claims known as the Swift Katie property located in the Nelson Mining District, British Columbia from Valterra Resource

Corporation ("Valterra"). Shortly after the start of the 2010 fiscal year, the Company received approval from the TSX Venture Exchange for the Company's Qualifying Transaction and for a private placement consisting of 9,500,000 units at $0.10 per unit for gross proceeds of $950,000. On December 3, 2009 the Company began trading on the TSX Venture Exchange under the symbol "TSQ" as a Tier 2 Mining Issuer.

Following the Completion of the Qualifying Transaction, current Directors and Officers, Don Huston, Donald Myers, Amanda B. Chow, Ian McKinnon, Nancy Ackerfeldt and Shannon May resigned as Directors and Officers of the Company and Ron Shenton, Brian Roberts, Luca Riccio and Sadek el-Alfy were appointed as Directors of the Company. James Pettit remained a Director until his resignation in April 2011. Ron Shenton was appointed President and Chief Executive Officer of the Company and Brian Roberts was appointed Secretary and Chief Financial Officer of the Company.

Comment [B1]: I would change this to reflect the appointment of Mr. Stone

During the 2010 fiscal year, the Company actively explored the Swift Katie property and also continued to search for other advanced stage mineral projects in both North and South America.

On December 29, 2010, the Company elected to abandon the Swift Katie property and wrote off $231,361 in deferred exploration costs and $45,000 in acquisition costs.

On January 5, 2011the Company announced that it had entered into an option agreement to purchase up to a 100% equity interest in the Secret Pass Gold Property, located in Mojave County, northern Arizona. The property consists of 81 BLM claims totalling 1620 acres (656 hectares) and one contiguous State Prospecting Permit totalling 525 acres (212 hectares). Secret Pass is located approximately 90 km southeast of Las Vegas, 24 km west of Kingman, Arizona and 16 km north of Oatman, a two million ounce gold camp developed in Tertiary epithermal veins.

Previous work on the Secret Pass property was carried out by Santa Fe Pacific Gold Corporation between 1981 and 1986 and by Fisher-Watt/International Prospector between 1987 and 1991. Historical drilling by those two Companies encountered broad zones of shearing and alteration containing variable amounts of gold-bearing quartz stockworks. In addition to the two zones with identified gold mineralization, previous regional geochemical and geophysical work on the Secret Pass property outlined several follow-up targets. However, due to declining gold prices through the 1990's, no further work was undertaken on this property.

The total purchase price of the Secret Pass property is US$ 6,100,000 payable in escalating instalments over a five year period. First year payments will total US$100,000 and a further payment of US$750,000 is due on February 5, 2012. In addition, for every 100,000 ounces of gold reserves attributed to the property in a NI 43-101 compliant report, the Company shall issue 500,000 of its common shares to the Seller up to a maximum of 2,500,000 shares. The property is subject to a 2% NSR.

As a component of the required due diligence, the Company undertook a full review and compilation of all historical exploration and drilling data on Secret Pass, and retained Mine Development Associates of Reno, Nevada to prepare an NI 43-101 compliant technical report. The acquisition of the property is subject to the approval of the TSX Venture Exchange. As of February 28, 2011, US$50,000 had been paid as an initial property payment. An additional $50,000 was paid in March 2011 when remaining diligence was completed.

On February 22, 2011, the Company signed a letter of intent to acquire 100% interest in an advanced stage moly-copper project located in Presidio County, Texas. The property is subject to a 2% NSR. The agreement involves cash payments to the sellers in the amount of US$ 10,900,000, and the issuance of 2,100,000 common shares over a five year period, while earning an equity interest. The first year commitment is US$575,000 and 400,000 shares until May 01, 2012. The letter of intent provides for a due diligence period to May 01, 2011 for Tosca to complete its review of the property and is subject to the

finalization of definitive transaction documentation and applicable regulatory exchange approvals. As of February 28, 2011, an amount of US$100,000 was paid as a deposit towards the first year commitment of US$575,000 .No definitive agreements were completed on this property during the quarter and the diligence activities continued. In April, 2011, the Company announced that it had completed its diligence on the property and had entered into a formal option agreement for the property. A further $175,000 payment was made which covered a drilling lease payment for 2011 and an agreed upon mineral rights payment.

Comment [B2]: Same comment as above, need to include April 6 news release and additional US$175,000 payment.

During the quarter, a total of 4,055,000 share purchase warrants were exercised from the December 2, 2009 private placement warrants which expired on December 2, 2010.

The share purchase warrant exercises resulted in the company receiving net proceeds of $608,250. The total number of common shares outstanding in the Company as at February 28, 2010 was 21,110,000.

PERFORMANCE SUMMARY FOR THE QUARTER ENDED FEBRUARY 18, 2011

For the quarter ended February 28, 2011, the Company incurred a net loss of $357,130 ($.02 loss per share) compared to a net loss of $229,344 ($.02 loss per share) for the previous year's similar quarter. As at February 28, 2011, the Company had cash of $863,365 for use to meet its operating and capital commitments for at least the next 12 months.

Exploration and Development

The principal business of the Company during the quarter was to undertake due diligence activities related to its planned option agreements regarding the Secret Pass property in Arizona and the Red Hills property in Presidio County, Texas.. In addition, the Company continued to actively search for additional mining property acquisitions that possess near-term production potential. During the quarter, we spent a total of $150,340 on the acquisition costs related to Secret Pass and Red Hills and a further $86,465 in property exploration costs which were deferred. Mine Development Associates of Reno, Nevada was retained to conduct portions of the property diligence on the Secret Pass property on our behalf as well as to prepare an NI 43-101 report

During the prior year and during the quarter, senior management reviewed a number of other potential mineral property acquisitions and a number were, and are, in various stages of negotiations regarding potential agreements. On February 22, 2011, the Company signed a letter of intent to acquire 100% interest in an advanced stage moly-copper project located in Presidio County, Texas. The property is subject to a 2% NSR.The agreement involves cash payments to the sellers in the amount of US$ 10,900,000, and the issuance of 2,100,000 common shares over a five year period, while earning an equity interest. The first year commitment is US$575,000 and 400,000 shares until May 01, 2012. The letter of intent provides for a due diligence period to May 01, 2011 for Tosca to complete its review of the property and is subject to the finalization of definitive transaction documentation and applicable regulatory exchange approvals. As of February 28, 2011, an amount of US$100,000 was paid as a deposit towards the first year commitment of US$575,000 .No definitive agreements were completed on this property during the quarter and the diligence activities continued.In April, 2011, the Company announced that it had completed its diligence on the property and had entered into a formal option agreement for the property. A further $175,000 payment was made which covered a drilling lease payment for 2011 and an agreed upon mineral rights payment.

Comment [B3]: Update to April 18, 2011, include same as above.

SUMMARY OF QUARTERLY RESULTS

This financial data has been prepared in accordance with Canadian generally accepted accounting principles and all figures are stated in Canadian dollars.

Financial results: Quarter	February 28, 2011 1st (3 months)	November 30, 2010 4th (3 months)	August 31, 2010 3rd (3 months)	May 31, 2010 2nd (3 months)
Net loss for the period	(357,130)	(660,551)	(80,683)	(121,931)
Basic/Diluted loss per share	0.02	0.05	0.01	0.01
Balance sheet data:				
Cash	863,365	732,511	317,326	575,538
Total assets	1,150,887	749,247	736,683	680,126
Shareholders’ Equity	983,426	724,488	712,384	649,087

Financial results: Quarter	February 28, 2010 1st (3 months)	November 30, 2009 4th (3 months)	August 31, 2009 3rd (3 months)	May 31, 2009 2nd (3 months)
Net loss for the period	(229,344)	(78,262)	(14,810)	(12,511)
Basic/Diluted loss per share	0.04	0.04	0.01	0.01
Balance sheet data:				
Cash	730,146	669,139	127,946	152,397
Total assets	799,472	768,012	134,076	152,397
Shareholders’ Equity	770,998	695,940	127,568	142,377

RESULTS OF OPERATIONS FOR THE QUARTERS ENDED FEBRUARY 28, 2011 AND 2010

The review of the results of operations for the quarter ended February 28, 2011 should be read in conjunction with the Company’s financial statements and related notes for the comparable quarter ended February 28, 2010 and the annual audited statements for the year period ended November 30, 2010.

For the quarter ended February 28, 2011, the Company incurred a net loss of $357,130 ($.02 loss per share) compared to a net loss of $229,344 ($.02 loss per share) for the quarter ended February 28, 2010. As at February 28, 2011, the Company had cash of $863,365.

The increase of $127,786 in net loss is mainly due to increased management fees stock based compensation of $146,568 as compared to $42,448 in the prior year's comparable quarter, and general corporate consulting fees of $127,188 compared to $nil in the prior year's comparable period..

Exploration costs during the quarter were $nil as a result of the decision to write off all costs related to Swift Katie at year end November 30, 2010.

Significant expense items for the quarter included accounting of $4,000 as compared to $3,150 in the prior year's quarter ended February 28, 2010; management fees in 2010 of $83,000 as compared to $55,000 in the current quarter; office and general expenses of $15,848 in 2011 as against $5,161 in the 2010 quarter; and reduced transfer agent fees of $1,623 as compared to $9,241 incurred in the 2010 quarter.

During the quarter, cash flows from operating activities resulted in net cash used in the current quarter of $105,933 as compared to $192,370 in the 2010 quarter. Principal reasons for the difference were an increased loss during the current quarter of $127, 786 as against the 2010 quarter; increased stock based compensation of $146,568 as against $42,448 in the prior year quarter: and an increase in accounts payable at February 28, 2011 of $135,644 as compared to <$598> in the 2010 quarter.

Cash flows from investing activities were $232,713 in the current quarter as compared to $37,295 in the 2010 quarter- principally due to an increase in deferred exploration costs currently incurred of $79,405 and an increase of $150,340 in mineral property acquisition costs.

Cash flows from financing activities were $469,500 in the current quarter as compared to $290,672 in the 2010 quarter- principally due to the exercise of 4,055,000 share purchase warrants.

The resultant change in cash position during the quarter ended February 28, 2011 was $130,854 as compared to $61,007 at the end of the comparable 2010 quarter. The significant non-cash transaction for the three month period ended February 28, 2010 was the issue of 100,000 common shares for mineral property interest values at $10,000. There were no such non-cash activities in the current quarter.

Revenue

Currently, the Company does not generate any operating income. The Company's sole source of income is interest income earned on its cash. Interest income of $1,467 was earned during the quarter ended February 28, 2011 (February 28, 2010- $nil). As at February 28, 2011, the Company had 21,110,000 common shares issued and outstanding; 2,110,000 incentive stock options and no share purchase warrants currently exercisable

FINANCIAL CONDITIONS, LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company does not derive any revenues from operations at this time. Since inception, the Company's activities have been funded through equity financings and management expect that it will continue to be able to utilize this source of financing until it ultimately develops cash flow from operations. There can be

no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available and can be obtained.

At February 28, 2011, the Company had working capital of $742,173 (November 30, 2010 - $722,689) which included cash of $863,365 (November 30, 2010 - $732,511). The addition of cash was a result of receipt of $608,250 in proceeds from the exercise of 4,055,000 warrants at $.15 which were issued as a component of the December 2, 2009 private placement and which expired on December 2, 2010. With the addition of these proceeds, management believes it has sufficient working capital with which to proceed with recommended work programs on its planned properties as well as cover all needed working capital requirements.

Financing Activities

During the three months ended February 28, 2011, the Company issued 4,055,000 common shares for the exercise of share purchase warrants for cash proceeds of $608,250.

Capital Resources

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the identification, acquisition, exploration and development of mineral property interests. Capital is comprised of the Company's shareholders' equity. As at February 28, 2011, the Company's shareholders' equity was $983,426 (November 30, 2010- $724,488). The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

SHARE CAPITAL, OPTIONS, AND WARRANTS

Shares held in escrow

The escrow agreement provides for the release of shares from escrow on the basis of 10% upon completion of the Qualifying Transaction and the remaining escrow shares will be released in 6 equal tranches (15%) every six months thereafter. In addition, on January 15, 2010, the Exchange approved the early release of 180,000 escrow shares held by original directors and officers who are no longer part of the post-Qualifying Transaction management team. Including the 10% release upon completion of the Qualifying Transaction, a total of 1,016,000 shares had been released from escrow as of February 28, 2011and a total of 1,224,000 shares remain in the escrow pool.

Stock options and warrants

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of five years and vest at the discretion of the board of directors. The following stock options are currently outstanding:

-a total of 1,350,000 options at a price of $.10 were set on December 2, 2009 and expiring on December 2, 2012
-a total of 760,000 options at a price of $.27 were set on December 29, 2010 and expiring on December 29, 2013

Stock-based compensation

On December 29, 2010, the Company granted a total of 760,000 stock options to directors and consultants. Each stock option is exercisable into one common share at $0.27 per share on or before December 29, 2013. The stock options were determined to have a fair value of $146,568 and was recognized in the statement of operations, comprehensive loss and deficit.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet financing arrangements.

RELATED PARTY TRANSACTIONS

The Company conducted the following transactions with related parties during the three months ended February 28, 2011:

a) Paid or accrued management fees of $55,000 (February 28, 2010 - $83,000) to companies controlled by directors being Brian Roberts, Ron Shenton and Dr. Sadek el-Alfy as ultimate beneficiaries

b) Paid or accrued deferred exploration costs of $37,500 (February 28, 2010 - $Nil) to companies controlled by directors Dr. Sadek el-Alfy as to $22,500 and Dr. Luca Riccio as to $15,000.

c) Incurred stock based compensation expense of $30,858 (February 28, 2010 - $42,448) to one director.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Comment [B4]: B.Roberts $25K, Ron $25K, Luca $5K , For Sadek, see below.

Comment [B5]: Sadek $22,500, Luca $15,000

RECENT ACCOUNTING PRONOUNCEMENTS

International financial reporting standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of December 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011.

The company is in the initial assessment and scoping phase of its IFRS change-over process and plans to complete a scoping and diagnostic analysis between GAAP and IFRS during the second quarter of 2011 as it pertains to the Company's activities. In this phase, the Company will identify significant differences between existing Canadian GAAP and IFRS; identify policy choices and changes required to the Company's current accounting policies; and assessing the impact of such choices and changes, including

the impact of adopting IFRS 1 – *First Time Adoption of IFRS*. The Company plans on making specific accounting policy changes in consultation with the audit committee and changes will be based on improving the overall usefulness of our financial statements and comparability with our industry peers.

Upon completion of this phase, the Company will move into the implementation phase, in which it will update its significant accounting policies, adjust its accounting systems, and design tools and processes for the preparation of IFRS information, including comparative and opening balance sheet information. The Company will also design model IFRS financial statements. These tools and the model IFRS financial statements will be tested and run parallel during 2011 to ensure a smooth and accurate change-over on December 1, 2011.

To date, management has identified a number of differences between Canadian GAAP and IFRS that relate to the Company, many of which are not expected to have a material impact on the reported results and financial position of the Company. Most adjustments required on transition to IFRS will be made retrospectively against opening retained earnings as of the date of the first comparative balance sheet presented based on standards applicable at that time.

IFRS 1, "First-Time Adoption of International Financial Reporting Standards", provides entities adopting IFRS for the first time with a number of optional exemptions and mandatory exceptions, in certain areas, to the general requirement for full retrospective application of IFRS. During 2011, management will meet with the Audit Committee and the Board of Directors to finalize key issues and transitional choices under IFRS 1 applicable to the Company. Set out below are the most significant areas, management has identified to date, where changes in accounting policies may have the highest potential impact on the Company's consolidated financial statements.

In the period leading up to the changeover on December 1, 2011, the AcSB has ongoing projects and intends to issue new accounting standards during the conversion period. As a result, the final impact of IFRS on the Company's consolidated financial statements can only be measured once all the IFRS accounting standards at the conversion date are known. Management will continue to review new standards, as well as the impact of the new accounting standards, between now and the conversion date to ensure all relevant changes are addressed.

Impairment of Assets

Canadian GAAP generally uses a two-step approach to impairment testing: first comparing asset carrying values with undiscounted future cash flows to determine whether impairment exists; and then measuring any impairment by comparing asset carrying values with discounted cash flows. International Accounting Standard (IAS) 36, "Impairment of Assets" uses a one-step approach for both testing and measurement of impairment, with asset carrying values compared directly with the higher of fair value less costs to sell and value in use (which uses discounted future cash flows). This may result in write downs where the carrying value of assets was previously supported under Canadian GAAP on an undiscounted cash flow basis, but could not be supported on a discounted cash flow basis.

Share-Based Payments

IFRS and Canadian GAAP largely converge on the accounting treatment for share–based transactions with only a few differences. Canadian GAAP allows either accelerated or straight-line method of amortization for the fair value of stock options under graded vesting. Under IFRS, the estimate for forfeitures must be made when determining the number of equity instruments expected to vest, while under Canadian GAAP forfeitures can be recognized as they occur.

Exploration and Evaluation Assets

Under the Company's current accounting policy, acquisition costs of mineral properties, together with direct exploration and development expenses incurred thereon are capitalized. With the adoption of IFRS, the Company will have to determine its accounting policy for exploration and evaluation assets. The Company may decide to apply the International Accounting Standards Board ("IASB") Framework which requires exploration expenditures to be expensed and only allows capitalization of expenditures after the completion of a feasibility study. Alternatively, the Company may keep its existing policy. Management has yet to decide on whether or not to apply the IASB framework.

Future Income Taxes

Like Canadian GAAP, deferred income taxes under IFRS are determined using the liability method for temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, and by generally applying tax rates applicable to the Company to such temporary differences. Deferred income taxes relating to temporary differences that are in equity are recognized in equity and under IFRS subsequent adjustments thereto are backward-traced to equity. IFRS prohibits recognition where deferred income taxes arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable net earnings. The Company has not yet assessed the impact of implementing IAS 12, Income Taxes, on the financial statements.

General

As the Company elects and approves the IFRS accounting policy for each of the areas above, management will determine and disclose the impact of the IFRS adoption at the transition date on our financial statements. The International Accounting Standards Board will also continue to issue new accounting standards during the conversion period and, as a result, the final impact of IFRS on the Company's consolidated financial statements will only be measured once all the IFRS applicable accounting standards at the conversion date are known.

Based on management's assessment of the information system currently used by the Company, all information required to be reported under IFRS will be available with minimal system changes.

One of the more significant impacts identified to date of adopting IFRS is the expanded presentation and disclosures required. Disclosure requirements under IFRS generally contain more detail than those required under Canadian GAAP and, therefore, will result in more lengthy note references. The Company is continuing to assess the level of presentation and disclosures required to its consolidated financial statements.

Business combinations, non-controlling interest and consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1582 "Business Combinations", 1601 "Consolidated Financial Statements" and 1602 "Non-controlling Interests" which replace CICA Handbook Sections 1581 "Business Combinations" and 1600 "Consolidated Financial Statements". Section 1582 establishes standards for the accounting for business combinations that is equivalent to the business combination accounting standard under International Financial Reporting Standards. Section 1582 is applicable for the Company's business combinations with acquisition dates on or after January 1, 2011. Early adoption of this Section is permitted. Section 1601 together with Section 1602 establishes standards for the preparation of consolidated financial statements. Section 1601 is applicable for the Company's interim and annual financial statements for its fiscal year beginning July 1, 2011. Early adoption of this Section is permitted and all three Sections must be adopted concurrently.

DISCLOSURE CONTROLS AND PROCEDURES

Management has assessed the effectiveness of the Company's disclosure controls and procedures used for the financial statements and the Management Discussion and Analysis (MD&A) as at February 28, 2011. Management has concluded that the disclosure controls are effective in ensuring that all material information required to be filed has been made known to them in a timely manner. The required information was effectively recorded, processed, summarized and reported within the time period necessary to prepare the filings. The disclosure controls and procedures are effective in ensuring that information required to be disclosed pursuant to applicable securities laws are accumulated and communicated to management as appropriate to allow timely decisions regarding required disclosure.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's President and the Chief Financial Officer are responsible for establishing and maintaining the Company's internal controls over financial reporting. These internal controls were effective as of February 28, 2011. There has been no change in the issuer's internal control over financial reporting that occurred during the issuer's first quarter that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

RISK FACTORS

Companies in the exploration stage face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility and practically, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions.

SUBSEQUENT EVENTS

Subsequent to February 28, 2011, the Company announced and/or undertook the following:

1) On March 3, 2011, the Company announced the formal signing of a letter of intent to acquire a 100% interest in an advanced stage moly-copper project located in Presidio County, Texas. The property is subject to a 2% NSR. The agreement involves cash payments to the sellers in the amount of US$ 10,900,000, and the issuance of 2.1 million common shares over a five year period, while earning an equity interest. The first year commitment is US$575,000 and 400,000 shares until May 01, 2012. The letter of intent provides for a due diligence period to May 01, 2011 for Tosca to complete its review of the property and is subject to the finalization of definitive transaction documentation and applicable regulatory exchange approvals.

2) On March 3, 2011, the Company announced a non-brokered private placement of up to 14.3 million units at a price of $.35 per unit to raise gross proceeds of up to $5.0-million. Each unit consists of one common share and one non-transferable share purchase warrant, with each warrant to entitle the holder to purchase one common share for a period of one year at a price of 45 cents per share. On March 28, 2011, the Company completed the non-brokered private placement for 15,024,499 units at $0.35 per unit for gross proceeds of $5,258,575. Each unit consists of one common share and one share purchase warrant. Each

share purchase warrant can be converted into one common share at an exercise price of $0.45 until March 28, 2012.

In connection with the closing of this private placement, the Company paid finder's fees consisting of $203,442 in cash and issued 882,392 finder's share purchase warrants with a fair value of $213,100. Each share purchase warrant can be converted into one common share at an exercise price of $0.45 until March 28, 2012.

3) On March 3, 2011, the Company reported that Dr. Sadek E. El-Alfy PhD, (Mining), BSC (Eng.) has been appointed Chairman and CEO of the Company. Dr. El-Alfy replaces Ron Shenton as CEO and Mr. Shenton will continue to act as President of the Company. Dr. Sadek El-Alfy is a professional Mining Engineer with 35 years experience in Underground as well as Open Pit mining operations on several continents. More recently he was COO at Creston Moly Corp. where he was instrumental in preparing the Pre-Feasibility and Environmental Impact Studies for a large scale Moly deposit in Northern Mexico. Prior to that he was Vice President of Mining Operations for Crystallex International Corporation over a period of 12 years during which, he was also responsible for the completion of Feasibility Studies and Environmental Impact Studies for major mining projects in two South American countries. Prior to his involvement in South American operations, Dr. El-Alfy was in charge of Mining and Concentrating operations at several locations in Canada including General Manager of the Mining and Concentrating facilities in Labrador for The Iron Ore Company of Canada, and General Manager of the Pamour Group of mines in Timmins, Ontario. Dr. El-Alfy is fluent in English, French and Spanish.

4) On April 12, 2011, the Company announced the appointment of Dr. David Stone, MBA, P.Eng. as a director. Dt. Stone has over 30 years of providing engineering and financial consulting experience to underground and surface metal mines worldwide. He has managed and led multidisciplinary project teams through pre-feasibility and feasibility level evaluations of development-stage projects, and has contributed to the engineering, design and construction of several mines.

   Dr. Stone’s expertise includes scoping and feasibility studies for open pit and underground projects, extensive international knowledge of current mining best practices, environmental permitting, mine planning and production scheduling, capital and operating costs, equipment selection, and financial analyses. He received his BA Sc. in Geological Engineering from the University of British Columbia and went on to complete a PhD in civil engineering at Queen's University in Kingston where he also returned to complete an MBA. He is a licensed professional engineer in numerous Canadian and United States jurisdictions.

   On the same date, the Company has accepted the resignation of James Pettit as a director of the Company.

5) On April 6, 2011, the Company reported that it has completed the due diligence on the Red Hills Moly-Copper Project and has signed a formal agreement to purchase the 100% ownership of all mineral and surface rights of the property. The agreement calls for payments of US$10,900,000 and the issuance of 2.1 million common shares to the Sellers of the property over a five year period. The Sellers will retain a 2% net smelter return over the Red Hills property.

To the shareholders of TOSCA MINING CORP.

MANAGEMENT COMMENTS

The unaudited financial statements of Tosca Mining Corp. for the period ended February 28, 2011 and all information contained in this financial report have been approved by the Company's Board of Directors.

The Company complies with its TSX Venture Exchange listing agreement. The Company maintains rigorous systems of internal accounting and administrative controls to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the assets are correctly accounted for and protected.

Vancouver, BC April 18, 2011

/s/ Ron Shenton
Ron Shenton,
President