TOSCA MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For The Three and Six Month Periods Ended May 31, 2014

1.1 DATE

This management discussion and analysis ("MD&A) prepared as of July 28, 2014, reviews and summarizes the activities of Tosca Mining Corp. ("Tosca" or the "Company") and compares the financial results for the three and six month periods ended May 31, 2014 with those of the comparable periods ended May 31, 2013. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS").

All amounts are stated in Canadian dollars unless otherwise indicated. The effective date of this report is July 28, 2014.

Additional information relating to the Company is available for viewing on SEDAR at www.sedar.com and also on the Company's website at www.toscamining.com

Forward Looking Statements and Risks Notice

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company including, but not limited to, statements with respect to the Company's plans or future financial or operating performance, the estimation of mineral reserves and resources, conclusions of economic assessments of projects, requirements for additional capital, sources and timing of additional financing, realization of unused tax benefits and future outcome of legal and tax matters.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect", "budget", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

The statements reflect the current beliefs of management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the issuer to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include but are not limited to risks related to international operations; risks related to general economic conditions and credit availability, uncertainty related to the resolution of legal disputes and lawsuits; actual results of current exploration activities, unanticipated reclamation expenses; fluctuations in prices of gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in mineral resources, grade or recovery rates; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its Management Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves, in the period the changes occur.

Historical results of operations and trends that may be inferred from the above discussions and analysis may not necessarily indicate future results from operations.

1.2 OVERALL PERFORMANCE

Tosca Mining is a Tier 2 Issuer as defined by Policy 2.4 of the TSX Venture Exchange (the "Exchange") The Company's common shares also trade on the European Frankfurt Exchange under the symbol TQ4. The Company previously was listed on the US OTC QX Exchange but delisted itself from the OTC QX Exchange, effective January 5, 2013.

On February 22, 2011, the Company signed a letter of intent to acquire a 100% interest in an advanced stage copper-molybdenum project known as "Red Hills", located in Presidio County, Texas. The property is subject to a 2% NSR. The agreement involved 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 increasing equity interest.

On May 1, 2012, the Company announced that it had re-negotiated its 5 year option agreement to purchase the Red Hills project. Under the re-negotiated terms, Tosca reduced its annual option payment to the vendors from $800,000 US to $300,000 US in 2012 and each of the subsequent two years. This defers $1,500,000 US in payments until May 1, 2015, or a production decision, whichever comes first, which will trigger a final payment of $2,400,000 US. As part of the new terms, Tosca was to increase the number of shares issued to the venders from 2,100,000 to 2,800,000 over the length of the option agreement in annual increments of 600,000 shares. As of December 1, 2012, the Company had paid $475,000 US towards the year two commitment and issued the 600,000 shares.

The Company relies on equity financings to fund its operations. On December 20, 2012 the Company announced that it had received approval from the TSX Venture Exchange for the first tranche of a non-brokered private placement; this first tranche consisting of 7,120,000 units at a price of $.05 per unit for gross proceeds of $356,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one further common share at a price of $0.10 for a period of one year and $0.14 for a subsequent one year period. The warrants expired December 19, 2014.

On February 1, 2013, the Company abandoned its option agreement for the Red Hills property as a result of lower commodity pricing for molybdenum which made the project uneconomical. A form Material Change Report regarding the option cancellation was filed on Sedar on February 4, 2013.

On October 24, 2013 the Company entered into a Letter of Intent (LOI) with Alta Vista Ventures Ltd. ("Alta Vista"), to acquire a 100% interest in the Carol Copper Project located in Sonora, Mexico.

On October 29, 2013, the Company announced a non-brokered private placement for up to six million units at a price of $0.05 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at $0.075 in year 1 and $0.10 in year two. The financing was subsequently closed for $295,000 and an announcement made on January 2, 2014.

On April 9, 2014, the Company announced a non-brokered private placement for up to six million units at a price of $0.06 per unit. Each unit consists of one common share and one share purchase warrant exercisable into one common share at $0.08 in year 1 and $0.10 in year two. The financing was subsequently closed for $165,750 and an announcement made on May 6, 2014.

The Company currently has no source of revenue. The Company will operate at a loss unless and until it is able to put a mineral property into production. The Company will require additional financing in order to fund planned exploration expenditures and cover its general and administrative costs. The Company's ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as the Company's business success. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company.

If additional financing is raised by the issuance of shares from treasury, control of the Company may change and shareholders may suffer additional dilution. If adequate funds are not available on acceptable terms, the Company may not be able to operate its business at its maximum potential, to expand, to take advantage of other opportunities, or otherwise remain in business.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset will be depreciated on the same basis as other mining assets.

On May 31, 2014, the Company had no material rehabilitation and environmental obligations.

Carol Copper Project, Sonora, Mexico

On October 24, 2013 the Company entered into a Letter of Intent (LOI) with Alta Vista Ventures Ltd., to acquire a 100% interest in the Carol Copper Project located in Sonora, Mexico.

To earn a 100% interest in the Carol Project, Tosca must pay $50,000, issue 1,000,000 shares and incur $2,200,000 in exploration expenditures over a five year period. The first two years consist of $200,000 in expenditures, including a geophysics program within the first nine months and issuance of 150,000 shares per year. To date, the company has paid $5,000 and issued 150,000 shares to Alta Vista valued at $9,000. There is an underlying 3% NSR on the property that can be purchased from the original Mexican owner for $750,000(US). Alta Vista and Tosca are currently amending their agreement to extend the time frame milestone for the nine month geophysics program.

The 150,000 shares had a fair value of $9,000 which has been charged to acquisition costs and is part of the Company's Exploration and Evaluation Assets.

The Carol Copper Project consists of approximately 756 hectares and is located 5km NE of the Piedras Verdes Porphyry Copper Mine, Mexico's third largest copper mine, with measured and indicated resources of 197 million tonnes grading 0.39 % Cu (Cobre Del Mayo NI-43-101 report, Feb 12, 2010).

The Carol Project is located in southern Sonora State, Mexico, and is less than 5 km from the Piedras Verdes Copper mine, owned by the Invecture Group. Piedras Verdes is the third largest producing copper mine in Mexico. The Carol Project, which has never been drilled, consists of extensive polymetallic skarn targets containing copper, silver, gold and zinc. Previous trench sampling results at Carol encountered excellent copper values, including 0.86% copper over 48 m and 1.94% copper over 10 m.

Previous work by Alta Vista over a number of campaigns succeeded in identifying widespread Cu-Ag-Zn-Au skarn-style mineralization in outcrops and trenches over two zones covering 1,100 m by 400 m and 700 m by 180 m and the La Escondida occurrence, which is located between the two zones. The most significant work program was conducted in 2008 when a total of 232 samples were taken from 18 trenches with values ranging from trace to 7.67% copper, trace to 2.24 g/t gold, trace to 83.9 g/t silver, and trace to 15.3% zinc with highlights from the trenching of:

Trench #	**Width (m)**	**Average Grades**			
		Cu (%)	**Ag (g/t)**	**Au g/t)**	**Zn (%)**
BS - 1	22.0	0.54	6.69	0.14	4.45
BS - 2	16.5	1.10	8.42	0.11	2.45
BS - 6	10.0	1.94	36.7	0.59	19.17
BS - 8	48.0	0.86	16.57	0.09	0.37
Inc	22.0	1.15	28.57	0.05	0.61
BS - 9	24.0	1.20	8.07	0.18	2.24
La Escondida	10.0	2.19	18.26	0.91	1.07

Additionally, two gold zones were discovered by trenching in the southernmost portion of the project area. Zone 1 returned 0.60 g/t Au over a 16 metre width, and Zone 2 returned 0.39 g/t Au over 16 metres. The two zones are separated by approximately 20 metres of deeper overburden, possibly masking a continuous zone.

With more than 90% of outcrop hidden by overburden and no previous geophysical nor drilling campaigns conducted on the property, Tosca's Management believes that excellent potential exists for the discovery of a bulk-tonnage copper-silver skarrn deposit. Known mineralized zones may be significantly expanded with Induced Polarization (IP) surveys and diamond drilling.

The project is easily accessed by 22 kilometres of all-weather roads from the town of Alamos, and is close to power, water, and a talented labour pool in the town of Navajoa and the neighboring state of Chihuahua; Sonora is considered to be one of the safest and most mining friendly states in Mexico.

On January 10, 2014**,** the Company announced that a form NI 43-101 technical report for its Carol property has been filed on SEDAR (www.sedar.com). The report is also available on Tosca Mining Corp.'s website at www.toscamining.com. The report is dated November 30, 2013, and was prepared in accordance with National Instrument 43-101, Standards of disclosure for mineral projects, by David J, Pawliuk, P.Geo., of Nanoose Geoservices.

On January 27, 2014, the Company announced results from recent exploration activity carried out on its Carol Copper project. Sonora is Mexico's most important copper producing state, accounting for more than 75% of the metals annual output. The Carol project lies 5 km northeast of the producing Piedras

Verdes mine, Mexico's third largest copper producer, at more than 70 million lbs per year.

Previous work by past operators identified widespread polymetallic skarn- style mineralization in a number of areas of the property, including the Balde Sur target, where 12 trenches were completed.

Tosca re-opened select portions of two of these trenches, BS-06 and BS-08, to validate past results in preparation for a proposed drill program. Continuous chip channel sampling, conducted at one metre intervals, has confirmed the presence of significant mineralization in both trenches as follows:

		Average Grade			
Trench	Width (m)	Cu (%)	Ag (g/t)	Zn (%)	Au (g/t)
BS-06	8.0	1.06	22.5	11.87	0.26
BS-08	11.0	0.38	22.4	0.48	0.08
and	8.0	0.48	16.5	0.62	0.07

Additionally, two grab samples taken from historic workings located in the immediate vicinity of trench BS-06 (one to the south and one to the north) returned significant high grade results as follows:

		Average Grade			
Sample	Width (m)	Cu (%)	Ag (g/t)	Zn (%)	Au (g/t)
BS-06 N	grab	7.00	94.3	34.00	0.61
BS-06 S	grab	3.70	30.3	19.00	0.67

These recent results confirm the quality of past work performed on the property, and will assist in targeting drill holes to investigate mineralization at depth. No previous drilling has been carried out on the property.

Samples from Carol were prepared and analyzed by IPL Inspectorate in their facilities in Mexico and Vancouver, respectively. Samples generally consisted of 1-3 kg of material. Gold, silver, copper, lead and zinc were analyzed as part of a multi-element ICP package using an aqua regia digestion. Over limit samples with greater than 1% Cu, Pb and Zn were re-analyzed using ore grade detection limits. Samples with greater than 20% Zn were re-analyzed a second time for using even higher parameters.

On April--, 2014 the Company announced that it had entered into a contract with Layne De Mexico SA de SV, to undertake a drill program on its Carol Copper project, Sonora, Mexico. Site preparation is now underway with drilling expected to commence by the end of April

The initial drill program will consist of 5 to 7 HQ size holes totaling 500-700 metres. The planned drilling will investigate the continuity, extent and morphology of near surface skarn mineralization occurring within a shallowly dipping metasedimentary sequence, as well as possible porphyry-style mineralization The Piedras Verdes porphyry copper deposit,Mexico's third largest copper producer, is located 4 km SW of the Carol Property.

The drill program is the first ever to be conducted on the property. It will focus on the Balde Sur area where 12 trenches previously excavated at widely separate locations within an area measuring approximately 1000 metres by 500 metres encountered significant Cu-Ag Zn- Au skarn-type mineralization.

On May 14, 2014, the Company announced that it had completed an initial drill program on its Carol Copper project located in southern Sonora State, Mexico. The program consisted of six HQ size angled drill holes (-50 degree to -60 degrees) totaling 577 metres, that was designed to investigate the continuity and potential extent of skarn mineralization encountered in trenches and outcrop (see news release January 27, 2014).

The six holes focused on the Balde Sur area and tested the shallowly dipping metasedimentary sequence over a distance of approximately one kilometre. All holes encountered interbedded zones of moderately to intensely altered skarn, quartzite and dolomite/limestone, often highly fractured and brecciated.

Samples were submitted to Inspectorate Labs in Hermosillo to be analyzed for a multi element ICP package that includes copper, zinc and silver as well as gold by fire assay.
Subsequent to the end of the quarter on July 3, 2014, the Company announced that it had received analytical results from core samples obtained from the recently completed drill program.

Six drill holes, totaling of 577 metres, were drilled to investigate the continuity and extent of skarn mineralization encountered in surface trenches and outcrop. Drilling tested a target area measuring 875 metres in length.

All holes encountered moderately to strongly altered skarn zones. The Company is in the process of correlating surface data with the drill results.

A total of 400 samples (including blanks and standards) were sent for analysis with core samples ranging in length from 0.5 to 2 metres. Values received ranged from trace to 0.288 g/t gold, trace to 9.2 g/t silver, trace to 2.39% copper, trace to 0.10 % lead and trace to 1.06 % zinc.

In general, mineralization is localized over narrow widths. The widest intervals encountered in core were from hole 5, which intersected 0.98 % zinc over 2 metres from 6 to 8 metres depth and 0.29 % copper over 3 metres from 26 to 29 metres depth.

Fracture controlled mineralization combined with geochemistry indicates that the skarn formation was subjected to significant leaching and subsequent remobilization that has resulted in the copper/silver/gold/lead/zinc mineralization being concentrated in a zone at or near surface. The controls on the location of the higher grade mineralization intersected in the trenches remains to be fully understood.

1.3 SELECTED ANNUAL INFORMATION

For the Year ended	Nov. 30, 2013	Nov. 30, 2012	Nov. 30, 2011
Total Revenues (interest)	$4	$4,347	$25,407
Income or loss before discontinued operations and extraordinary items	<358,140>	<846,925>	<1,706,210>
Net Loss in total	<424,292>	<5,079,251>	<,1,819,221>
--Basic and diluted loss per share	<0.04>	<0.14>	<0.06>
Total Assets	79,936	146,026	5,121,044
Total Long term Financial Liabilities	0	0	0
Cash Dividends Declared	0	0	0

Note: The Company is an exploration company, and unless otherwise noted, the loss for the year represents the general and administrative expenses, which include the estimated fair value of the stock options granted by the Company.

1.4 RESULTS FROM OPERATIONS

During the three months ended May 31, 2014, the Company raised funds via a private placement and carried out an initial drill program on its Carol property with core samples sent to an assay facility for analysis.

About the Carol Copper Project

The Carol Copper project covers over 750 hectares and is located in southern Sonora State, Mexico, approximately 5 km northeast of the producing Piedras Verdes Copper mine, Mexico's third largest. Operated by Cobre del Mayo (SA de CV), the mine produces over 70 million lbs of copper annually, at a cash cost of $1.62 per lb copper, with an estimated mine life remaining of 17 years (Cobre del Mayo Presentation October 2013).

At Carol, polymetallic (Cu-Ag-Zn-Au) skarn mineralization has been outlined in two mineralized zones: one measuring 1,100 metres by 400 metres and the second 700 metres by 180 metres. Due to extensive, shallow overburden, the true extent of mineralization is unknown.

For the three month period ended May 31, 2014

For the three month period ended May 31, 2014, the Company incurred a net loss of $76,368 compared to a net loss of $94,510 for the period ended May 31, 2013, a reduction attributed primarily to reduced management fees and legal/audit costs. A total of $16,057 was attributed to share based compensation which is a non-cash item. The Company consulting expense increased from $9,000 in 2013 to $11,853 in 2014, from use of financial consultants with regards to planned further financings. Investor relations expenses were reduced from $5,825 to $3,078; legal and audit expenses were reduced from $15,867 to $11,216; management fees were reduced from $43,586 to $20,000; stock base compensation increased from $nil to $16,057 from the granting of options awards during the current quarter; transfer agent and filing fee costs decreased from $7,734 to $2,363; travel and promotion costs were increased from $2,950 to $5,378, primarily from financing related travel costs, and office and general expenses decreased from $9,013 to $4,299.

Exploration - During the three months ended May 31, 2014, the Company incurred $174,278 in exploration and evaluation asset expenditures as compared to $716 during the three months ended May 31, 2013.

For the six month period ended May 31, 2014

For the six month period ended May 31, 2014, the Company incurred a net loss of $223,451 compared to a net loss of $277,779 for the period ended May 31, 2013, a reduction attributed primarily to reduced write off of exploration and evaluation assets of $nil as compared to $67,680 in 2013. In addition, the Company consulting expense increased from $17,000 in 2013 to $34,384 in 2014, from use of financial consultants with regards to planned further financings. Investor relations expenses were reduced from $15,079 to $7,244; legal and audit expenses were reduced from $34,344 to $20,433; management fees were reduced from $108,457 to $62,000; stock base compensation increased from $nil to $59,031 from the granting of options awards during the 2014 six month period; transfer agent and filing fee costs decreased from $14,549 to $11,412; and travel and promotion costs were increased from $3,070 to $10,484, primarily from financing related travel costs. There were no other significant increases or decreases of other expenses.

Exploration - During the six months ended May 31, 2014, the Company incurred $223,514 in exploration and evaluation asset expenditures as compared to $67,680 during the six months ended May 31, 2013.

1.5 SUMMARY OF QUARTERLY RESULTS

This financial data has been prepared in accordance with IFRS accounting principles and all figures are stated in Canadian dollars. The Company's quarterly results are summarized as follows:

Three Months Ended:	**May 31, 2014**	**February 28, 2014**	**November 30, 2013**	**August 31, 2013**
Net loss for the period	(76,368)	(147,083)	(87,671)	(58,842)
Basic/Diluted loss per share	0.00	0.01	0.01	0.01
Balance sheet data:				
Cash	56,833	108,204	52,124	95,355
Total assets	331,833	227,553	79,936	116,095
Shareholders' Equity	283,733	190,193	32,185	93,260

Three Months Ended:	May 31, 2013	February 28, 2013	November 30, 2012	August 31, 2012
Net loss for the period	(94,510)	(183,269)	(4,317,772)	(193,195)
Basic/Diluted loss per share	0.01	0.02	0.12	0.00
Balance sheet data:				
Cash	175,004	294,447	100,010	282,546
Total assets	196,234	286,133	146,026	4,456,678
Shareholders' Equity	152,102	246,612	110,440	4,440,946

1.6 LIQUIDITY

At May 31, 2014, the Company had working capital of $43,523 compared to working capital of $15,103 as at November 30, 2013. Accounts payable and accrued liabilities at May 31, 2014 were $48,100.

For the three month period ended May 31, 2014

During the quarter period ended May 31, 2014, cash flows from operating activities resulted in net cash used of $30,944 as compared to $73,727 used in the comparable period in 2013. The principal reason for the difference was a reduced loss from $94,510 to $76,368, stock-based compensation, and current quarter changes in prepaid expenses and payables and accrued liabilities.

Cash used in investing activities for the period ended May 31, 2014 was $174,278 as compared to $716 spent in the comparable quarter in 2013. The increase was due to increased drilling related expenditures on the Carol property during the quarter as compared to Red Hills property expenditures in 2013.

Cash generated in financing activities during the quarter was $153,851 as compared to $nil in the comparable 2013 quarter. The difference was due to completion of a private placement financing during the current period.

The resultant change in cash position during the three month period ended May 31, 2014 was a decrease of $51,371 as compared to a decrease of $74,443 for the comparable period in 2013.

Accounts payable and accrued liabilities

	May 31, 2014	November 30, 2013
Accounts payable	$ 48,100	$ 24,251
Accrued liabilities	0	23,500
	$ 48,100	$ 47,751

For the six month period ended May 31, 2014

During the quarter period ended May 31, 2014, cash flows from operating activities resulted in net cash used of $187,745 as compared to $180,448 used in the comparable period in 2013. The principal reason for the difference was a reduced loss from $277,779 to $223,451, and current period stock based compensation (non-cash item) of $59,031 and 2013 write off of exploration and evaluation assets of $67,680l against $nil for the 2014 period.

Cash used in investing activities for the period ended May 31, 2014 was $223,514 as compared to $63,999 spent in the comparable period in 2013. The reduction was due to increased expenditures on the Carol property during the period as compared to Red Hills property and office equipment expenditures in 2013.

Cash generated in financing activities during the 2014 period was $415,968 as compared to $319,441 in the comparable 2013 period. The difference was due to completion of two small financings during the current period.

The resultant change in cash position during the six month period ended May 31, 2014 was an increase of $4,709 as compared to an increase of $74,994 for the comparable period in 2013.

On April 9, 2014, the Company announced a non-brokered private placement offering of up to six million units at a price of $0.06 per unit for gross proceeds of up to $360,000. Finders' fees were payable and the private placement and finders' fees were subject to regulatory approval.

On May 6, 2014, the Company announced that it had received final approval from the TSX Venture Exchange on May 01, 2014 for the first tranche of its previously announced non-brokered private placement (announced April 09, 2014). Terms of the financing are 6 cents per unit with each unit consisting of one common share and one share purchase warrant which is non-transferable. Each warrant is exercisable at a price of 8 cents per share for a period 12 months after closing and at a price of 10 cents for an additional period of 12 months thereafter.

To date $165,750 has been received for an issuance of 2,762,500 shares million units. No further financing is planned.

All securities issued under the first tranche of the private placement are subject to a statutory hold period expiring on September 01, 2014, in accordance with applicable Canadian securities laws.

The company paid a total of $180 and issued 3000 warrants to Canaccord Genuity Corp.and $2,100.80 and 43,750 warrants to LOM Capital Ltd as finders' fees on a portion of the first tranche. The terms of these warrants are the same as those of the financing. Insiders participated for $16,500 of the financing.

Proceeds from the placement will be utilized for the drilling program currently underway on its optioned Carol copper project located in Sonora, Mexico, and for general working capital.

1.7 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 May 31, 2014, the Company's shareholders' equity was $283,733 (November 30, 2013 $32,185). 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.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors, except for guarantees.

1.9 RELATED PARTY TRANSACTIONS

Related party balances

Key management personnel compensation

Key management personnel consists of directors, former directors or companies with common directors.

		May 31, 2014		May 31, 2013
Exploration and evaluation assets	$	32,200	$	24,949
Management fees		62,000		108,457
Rent		6,250		2,500
Share-based compensation		21,729		-
	$	122,179	$	135,906

Related party transactions other than stock based compensation have been recorded at their exchange amount, which is the amount agreed to by the related parties.

1.10 FOURTH QUARTER

N.A.

1.11 PROPOSED TRANSACTIONS

The Company has no proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

As at May 31, 2014, the Company's financial statements reflect an asset "Exploration and Evaluation Assets" with a balance of $237,514. This amount is related only to the Company's Carol property option.

Income taxes

Current income tax:

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the Canadian taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

New Accounting Standards Not Yet Adopted

New interpretation IFRIC 21 "Levies"

This is an interpretation of IAS 37 "Provisions, contingent liabilities and contingent assets". The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014.

Amendment to IAS 32 "Financial instruments: Presentation"

Amended to clarify requirements for offsetting of financial assets and financial liabilities. Amendment to IAS 32 is effective for annual periods beginning on or after January 1, 2014.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the Company commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Risk Assessment

The Company is exposed in varying degrees to a variety of financial instrument related risks as follows:

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Cash is carried at fair value using a Level 1 fair value measurement. The carrying value of receivables and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. This risk is managed by using major banks that have a high credit quality financial institution as determined by rating agencies. The Company is not exposed to credit risk on recoverable taxes, as these are due from the Government of Canada.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when they come due. As at May 31, 2014, the Company had a cash balance of $56,833 (November 30, 2013 - $52,124) to settle current liabilities of $48,100 (November 30, 2013 - $47,751). To maintain liquidity, the Company is continually investigating financing opportunities. As disclosed in Note 1, there can be no assurance these efforts will be successful in the future. All of the Company's financial liabilities are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, commodity prices, and interest rates will affect the Company's net earnings or the value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As at May 31, 2014 and November 30, 2013, the Company did not have any significant interest rate risk.

The Company had no interest rate swap or financial contracts in place as at May 31, 2014 and November 30, 2013.

Capital Management

The Company identifies capital as the items included in shareholders' equity. The Company raises capital through private and public share offerings and related party loans and advances. Capital is managed in a manner consistent with the risk criteria and policies provided by the board of directors and followed by management. All sources of financing and major expenditures are analyzed by management and approved by the board of directors.

The Company's primary objectives when managing capital is to safeguard and maintain the Company's financial resources for continued operations and to fund expenditure programs to further advance mineral property interests.

The Company is meeting its objective of managing capital through detailed review and due diligence on all potential acquisitions, preparing short-term and long-term cash flow analysis to maintain sufficient resources.

The Company is able to scale its expenditure programs and the use of capital to address market conditions by reducing expenditure and the scope of operations during periods of commodity pricing decline and economic downturn.

There were no changes in the Company's approach to capital management during the three month period ended May 31, 2014.

The Company is not subject to any externally imposed capital requirements.

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide assurance that all relevant information is gathered and reported to the senior management, which includes the Company's President and its Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As of May 31, 2014, the President and the Chief Financial Officer have evaluated the effectiveness of the Company's disclosure controls and procedures as defined in *National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings*, of the Canadian Securities Administrators and have concluded that such disclosure controls and procedures are effective.

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 in accordance with *National Instrument 52-109*. These internal controls over financial reporting were effective as at May 31, 2014. There have been no changes in these controls during the second quarter of 2014 which have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Other MD&A Required Information

Additional information on the Company may be found on SEDAR at www.sedar.com, and on the Company's website at www.toscamining.com

Summary of outstanding share data as of July 28, 2014:

		Price
Issued shares	19,888,627	
Options	32,000 1,190,000	$0.92 $0.08
Warrants	1,780,000 6,145,000 2,809,250	$0.40 $0.075 year 1 $0.10 year 2 $0.08 year 1 $0.10 year 2
Fully Diluted	31,844,877	

SUBSEQUENT EVENTS

On July 3, 2014, the Company announced that it had received analytical results from core samples obtained from a recently completed drill program on its Carol Copper project, located in Sonora, Mexico.

Six drill holes, totaling of 577 metres, were drilled to investigate the continui ty and extent of skarn mineralization encountered in surface trenches and outcrop. Drilling tested a target area measuring 875 metres in length.

All holes encountered moderately to strongly altered skarn zones. The Company is in the process of correlating surface data with the drill results.

A total of 400 samples (including blanks and standards) were sent for analysis with core samples ranging in length from 0.5 to 2 metres. Values received ranged from trace to 0.288 g/t gold, trace to 9.2 g/t silver, trace to 2.39% copper, trace to 0.10 % lead and trace to 1.06 % zinc.

In general, mineralization is localized over narrow widths. The widest intervals encountered in core were from hole 5, which intersected 0.98 % zinc over 2 metres from 6 to 8 metres depth and 0.29 % copper over 3 metres from 26 to 29 metres depth.

Fracture controlled mineralization combined with geochemistry indicates that the skarn formation was subjected to significant leaching and subsequent remobilization that has resulted in the copper/silver/gold/lead/zinc mineralization being concentrated in a zone at or near surface. The controls on the location of the higher grade mineralization intersected in the trenches remains to be fully understood.

To the shareholders of TOSCA MINING CORP.

MANAGEMENT COMMENTS

The unaudited financial statements of Tosca Mining Corp. for the three month period ended May 31, 2014 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 July 28, 2014

/s/ Ron Shenton

Ron Shenton,
President