TOSCA RESOURCES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE MONTH PERIOD ENDED
FEBRUARY 28, 2015

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the unaudited financial statements for the three months ended February 28, 2015 and the audited financial statements of the Company for the year ended November 30, 2014. The Company's financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management Discussion and Analysis is April 27, 2015.

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.

1.1 DATE

This management discussion and analysis ("MD&A) prepared as of April 27, 2015, reviews and summarizes the activities of Tosca Resources Corp. as at February 28, 2015 with those of the comparable period ended February 28, 2014.. 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 April 27, 2015.

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.toscaresources.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.

On April 23, 2014, the Company filed a Certificate of Termination for Red Hills Mining, LLC, the Company's former subsidiary, with the State of Texas which effectively cancels its incorporation. No inter-company balances remain.

1.2 OVERALL PERFORMANCE

Tosca Resources 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 was previously listed on the US OTC QX Exchange but delisted itself from the OTC QX Exchange, effective January 5, 2013.

Subsequent to the most recent year end on November 30, 2014, the Company elected to delist its common share listing on the TSX Venture exchange and transfer such listing to the Canadian Securities Exchange effective January 18, 2015 with the same trading symbol- TSQ.

From December 2009 through February 2013, the Company was engaged in mining exploration activities for a number of projects, the last during that time frame being a molybdenum-copper project located in West Texas and known as Red Hills.

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.

The Company completed a non-brokered private placement during quarter one of 2014, the details of which can be found in the November 30, 2014 MD&A filed on Sedar.

The Company undertook a second financing in second quarter 2014 and completed a drill program on the Carol property. Details of these transactions are included later in this section which comments specifically on the mineral property activities.

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 or enter into a transaction with a business in another industry. 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.

The current issued and outstanding number of common shares is 4,972,158. All stock options, share purchase warrants and loss per share in current and previous accounting periods have been adjusted to reflect the 4:1 consolidation.

Subsequent to November 30, 2014 year end, the Company completed a non-brokered private placement of 3,310,000 units at a price of $0.05 per unit to raise gross proceeds of up to $165,500. Each unit consists of one common share and one-half, non-transferable share purchase warrant, with each whole warrant entitling the holder to purchase one common share for a period of one year from closing at a price of $0.10 cents per share.

The Company intends to utilize the proceeds of this private placement for general working capital purposes.

On January 23, 2015, the Company entered into agreements with an arm's length third party and with two non-arm's length parties for share for debt arrangements by issuing 554,767 common shares at $0.05 for $27,738 in outstanding payables and 250,000 common shares at $0.10. for $25,000 in outstanding payables.

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.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of rehabilitation projects that were included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

At February 28, 2015 and November 30, 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 six months and issuance of 150,000 shares per year. To date, the company has paid $5,000 and issued 150,000 pre-consolidated 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). The Company and Alta Vista Ltd. initially agreed to defer the geophysics program and all obligations under this agreement are current through June 2015.

The 150,000 pre-consolidated 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 skarn 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 Resources 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 also in BS-08	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 14, 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.

The initial drill program was to 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.

On May 14, 2014, the Company announced that it had completed an initial drill program on its Carol Copper project. 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, totalling 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 two metres. Values received ranged from trace to 0.288 grams per tonne (g/t) gold, trace to 9.2 g/t silver, trace to 2.39 per cent copper, trace to 0.10 per cent lead and trace to 1.06 per cent zinc. In general, mineralization is localized over narrow widths. The widest intervals encountered in core were from hole 5, which intersected 0.98 per cent zinc over two metres from six to eight metres depth and 0.29 per cent copper over three metres from 26 to 29 metres in depth.

Management is reviewing all data obtained on the Carol Project to date, to determine what, if any, further exploration is justified. On November 6, 2014, Company and Alta Vista Ventures Ltd. mutually agreed to defer the geophysics program and all obligations under this agreement are current through June 2015.

1.3 SELECTED ANNUAL INFORMATION

For the Year ended	Nov. 30, 2014	Nov. 30, 2013	Nov. 30, 2012
Total Revenues (interest)	$0	$4	$4,347
Income or loss before discontinued operations and extraordinary items	<320,457>	<358,140>	<846,925>
Net Loss in total	<321,034>	<424,292>	<5,079,251>
--Basic and diluted loss per share	<0.07>	<0.16>	<0.14>
Total Assets	293,268	79,936	146,026

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

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 February 28, 2015

For the three month period ended February 28, 2015, the Company incurred a net loss of $115,277 compared to a net loss of $147,083 for the three months ended February 28,2014, a reduction attributed primarily to reduced management fees and consulting costs. The Company consulting expenses decreased from $22,531 in 2014 to $7,000 in 2015 and management fees decreased from $42,000 in 2014 to $8,000 in 2015.

Investor relations expenses were reduced from $4,166 to $195; legal and audit expenses increased from $9,217 to $30,765; transfer agent and filing fee costs remained comparable; and travel and promotion costs decreased from $5,106 to $1,629Office related costs were reduced from $11,647 in 2014 to $7,167 in 2015. In addition, stock based compensation, (a non cash item), increased during the 2015 period to $48,108 as compared to $42,974 in the 2014 period.

On March 29, 2015, the Company announced that it had signed a Non-Binding Letter of Intent ("LOI") to acquire 100% of the outstanding shares of Hatch Interactive Technologies Corp.("Hatch") of Vancouver, BC, Canada.

The LOI is subject to the execution of a definitive agreement ("the Transaction") between the two parties by April 30, 2015. The Closing of the Transaction will be subject to a number of other conditions including completing due-diligence to the satisfaction of Tosca management, closing of a private placement financing, completion of non-compete agreements and receipt of all necessary shareholder, regulatory and stock exchange approvals. It is anticipated that a closing of this transaction will represent a Fundamental Change as defined by the policies of the CSE. It is contemplated that upon a successful conclusion of this transaction, the principals of the target company will join the board of Tosca.

Hatch Interactive Technologies Corp is one of North America's newest technology incubators, staffed with an award winning technology team and a seasoned financial team. Hatch is set to launch a series of Interactive Technologies and Apps focused on social media and gaming.

In conjunction with the announcement of the transaction, Tosca also announces a non-brokered private placement of up to 6.0 million units at $0.15 for gross proceeds of $ 900,000. Each unit will consist of one common share and one non- transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.25 in the first calendar year and $0.35 in the second calendar year. Proceeds from the raise will be used for final due-diligence, anticipated transaction costs, filing and professional fees and general working capital. Finder's fees may be paid in accordance with exchange policies.

The proposed transaction has a purchase price of $4,818,710 and will be facilitated by the issuance of Tosca treasury stock at a deemed price of $0.15 per share on a three Hatch shares for two Tosca shares ratio, thereby issuing 32,124,732 shares of Tosca.

Exploration - During the three months ended February 28, 2015, the Company incurred $Nil in exploration and evaluation asset expenditures as compared to $49,236 during the three months ended February 28, 2014.

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:	February 28, 2015	November 30, 2014	August 31, 2014	May 31, 2014
Net loss for the period	(115,277)	(47,942)	(49,641)	(76,368)
Basic/Diluted loss per share	0.01	0.01	0.01	0.02
Balance sheet data:				
Cash	105,629	18,856	23,605	56,833
Total assets	414,809	293,268	311,449	331,833
Shareholders' Equity	414,809	180,150	234,092	283,733

Three Months Ended:	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013
Net loss for the period	(147,083)	(87,671)	(58,842)	(94,510)
Basic/Diluted loss per share	0.03	0.01	0.01	0.01
Balance sheet data:				
Cash	108,204	52,124	93,355	175,004
Total assets	227,553	79,936	116,095	196,234
Shareholders' Equity	190,193	32,185	93,260	152,102

1.6 LIQUIDITY

At February 28, 2015, the Company had working capital of $5,204 compared to negative working capital of $90,198 as at November 30, 2014. Accounts payable and accrued liabilities at February 28, 2015 were $139,400, (November 30, 2014 - $113,118) primarily unpaid legal, management, audit and Carol property related costs and fees.

The Company management is actively reviewing all options to enhance liquidity including undertaking further private placement financings, sale of existing assets and mineral property options, and actively reviewing other non-mineral related business opportunities.

For the three month period ended February 28, 2015

During the three month period ended February 28, 2015, cash flows from operating activities resulted in net cash used of $75,655 as compared to $156,801 used in the comparable period in 2014. The primary difference was a reduced loss from $147,083 to $115,277; an increase from <$ 10,391> to $26,882 for accounts payable and accrued liabilities; and a decrease in prepaid expenses from <$35,362> to $300.

Cash used in investing activities for the period ended February 28, 2015was $nil as compared to $49,236 spent in the comparable period in 2014 due to expenditures on the Carol property.

Cash generated in financing activities during the three month period was $162,428 (net of share issuance costs) as compared to $262,117 (net) in the comparable 2014 three month period.

The resultant change in cash position during the three month period ended February 28, 2015was an increase of $86,773as compared to an increase of $56,080 for the comparable period in 2014.

Accounts payable and accrued liabilities

		February 28, 2015		November 30, 2014
Accounts payable	$	112,900	$	86,618
Accrued liabilities		26,500		26,500
	$	139,400	$	113,118

Subsequent to February 28, 2015 the Company entered into two share for debt arrangements for total payable amounts of $52, 738; and reconciled and reduced the amount owing for Carol property expenses by $8,473 which would have amended the amount of accounts payable and accrued liabilities by $61,211 and changed the working capital position as at February 28, 2015b from $5,204 to $66,415.

1.7 CAPITAL RESOURCES

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 months ended February 28, 2015.

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

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, 2015, the Company's shareholders' equity was $414,809 (November 30, 2014- $293,268). 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.

The Company management is actively reviewing all options to enhance liquidity including undertaking further private placement financings, sale of existing assets and mineral property options, and actively reviewing other non-mineral related business opportunities.

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

The following amounts due to related parties are included in trade payables and accrued liabilities:

	February 28, 2015	November 30, 2014
Companies controlled by directors of the Company	$ 31,500	$ 31,500

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

Key management personnel compensation

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

	Three Months Ended	
	February 28, 2015	February 28, 2014
Deferred exploration costs	$ -	$ 6,575
Management fees	8,000	42,000
Rent	-	6,250
Share-based compensation	-	21,729
	$ 8,000	$ 76,554

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

Not Applicable

1.11 PROPOSED TRANSACTIONS

On March 29, 2015, the Company announced that it had signed a Non-Binding Letter of Intent ("LOI") to acquire 100% of the outstanding shares of Hatch Interactive Technologies Corp.("Hatch") of Vancouver, BC, Canada.

The LOI is subject to the execution of a definitive agreement ("the Transaction") between the two parties by April 30, 2015. The Closing of the Transaction will be subject to a number of other conditions including completing due-diligence to the satisfaction of Tosca management, closing of a private placement financing, completion of non-compete agreements and receipt of all necessary shareholder, regulatory and stock exchange approvals. It is anticipated that a closing of this transaction will represent a Fundamental Change as defined by the policies of the CSE. It is contemplated that upon a successful conclusion of this transaction, the principals of the target company will join the board of Tosca.

Hatch Interactive Technologies Corp is one of North America's newest technology incubators, staffed with an award winning technology team and a seasoned financial team. Hatch is set to launch a series of Interactive Technologies and Apps focused on social media and gaming.

In conjunction with the announcement of the transaction, Tosca also announces a non-brokered private placement of up to 6.0 million units at $0.15 for gross proceeds of $ 900,000. Each unit will consist of one common share and one non- transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.25 in the first calendar year and $0.35 in the second calendar year. Proceeds from the raise will be used for final due-diligence, anticipated transaction costs, filing and professional fees and general working capital. Finder's fees may be paid in accordance with exchange policies.

The proposed transaction has a purchase price of $4,818,710 and will be facilitated by the issuance of Tosca treasury stock at a deemed price of $0.15 per share on a three Hatch shares for two Tosca shares ratio, thereby issuing 32,124,732 shares of Tosca.

1.12 CRITICAL ACCOUNTING ESTIMATES

As at February 28, 2015, the Company's financial statements reflect an asset "Exploration and Evaluation Assets" with a balance of $268,039. 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

IFRS 10, "Consolidated Financial Statements"

IFRS 10, "Consolidated Financial Statements", requires an entity to consolidate an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Under existing IFRS, consolidation is required when an entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. IFRS 10 replaces SIC-12, "Consolidation - Special Purpose Entities", and parts of IAS 27, "Consolidated and Separate Financial Statements". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 11, "Joint Arrangements", IFRS 12,"Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures". Adoption of this standard did not have a material impact on the results and financial position of the Company.

IFRS 11, " Joint Arrangements"

IFRS 11, "Joint Arrangements", requires a venturer to classify its interest in a joint arrangement as a joint venture or a joint operation. Joint ventures will be accounted for using the equity method of accounting whereas for a joint operation, the venturer will recognize its share of the assets, liabilities, revenue and expenses of the joint operation. Under existing IFRS, entities have the choice to proportionately consolidate or equity account for interests in joint ventures. IFRS 11 supersedes IAS 31, "Interests in Joint Ventures", and SIC-13, Jointly Controlled Entities - Non-monetary Contributions by Venturers". The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 12,"Disclosure of Interests in Other Entities", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures". Adoption of this standard did not have a material impact on the results and financial position of the Company.

IFRS 12, " Disclosure of Interests in Other Entities"

IFRS 12, "Disclosure of Interests in Other Entities", establishes disclosure requirements for interests in other entities, such as joint arrangements, associates, special purpose vehicles and off balance sheet vehicles. The standard carries forward existing disclosures and also introduces significant additional disclosure requirements that address the nature of, and risks associated with, an entity's interests in other entities. The standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11,"Joint Arrangements", IAS 27 (2011), "Separate Financial Statements" and IAS 28 (2011), "Investments in Associates and Joint Ventures". Adoption of this standard did not have a material impact on the results and financial position of the Company.

IFRS 13, "Fair value measurement"

IFRS 13, "Fair Value Measurement", is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies that fair value is the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants, at the measurement date. It also establishes disclosures about fair value measurement. Under existing IFRS, guidance on measuring and disclosing fair value is dispersed among the specific standards requiring fair value measurements and in many cases does not reflect a clear measurement basis or consistent disclosures. Adoption of this standard did not have a material impact on the results and financial position of the Company.

Amended Standard IAS 1 "Presentation of Financial Statements"

This standard provides extensive guidance on determining fair value for measurement or disclosure purposes.

IAS 27 - Separate Financial Statements

IAS 27 contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. IAS 27 requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9. Adoption of this standard did not have a material impact on the results and financial position of the Company.

IAS 28, " Investments in Associates and Joint Ventures"

IAS 28 (2011), "Investments in Associates and Joint Ventures", supersedes IAS 28 "Investments in Associates" and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines "significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The amended standard is effective for annual periods beginning on or after January 1, 2013. Entities early adopting this standard must also adopt the other standards included in the 'suite of five' standards on consolidation, joint arrangements and disclosures: IFRS 10, "Consolidated Financial Statements", IFRS 11,"Joint Arrangements", IFRS 12,"Disclosure of Interests in Other Entities" and IAS 27 (2011), "Separate Financial Statements". Adoption of this standard did not have a material impact on the results and financial position of the Company.

New standards, interpretations and amendments not yet effective

A number of new standards, amendments to standards and interpretations are not yet effective as of February 28, 2015 and have not been applied in preparing these financial statements.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets.

The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The

Company will adopt this standard effective December 1, 2018.

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 February 28, 2015, the Company had a cash balance of $105,629 (November 30, 2014 - $18,856) to settle current liabilities of $139,400 (November 30, 2014- $113,118) leaving a shortfall of $33,771. 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. Subsequent to February 28, 2015 the Company entered into two share for debt arrangements for total payable amounts of $52, 738; and reconciled and reduced the amount owing for Carol property expenses by $8,473 which would have amended the amount of accounts payable and accrued liabilities by $61,211 and changed the working capital position as at February 28, 2015b from $5,204 to $66,415.

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 February 28, 2015 and February 28, 2014, the Company did not have any significant interest rate risk.

The Company had no interest rate swap or financial contracts in place as at February 28, 2015 and February 28, 2014.

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 quarter ended February 28, 2015.

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 February 28, 2015, 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 quarter 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.toscaresources.com

Summary of outstanding share data as of April 27, 2015:

		Price
Issued shares	9,086,925	
Options	8,000 297,500 500,000	\$3.68 \$0.32 \$0.115
Warrants	1,536,250(a) (b) 702,312(c) 1,655,000	\$0.30 year 1and \$0.40 year 2 \$0.30 year one and \$0.40 year two \$0.10 until January 14, 2016
Fully Diluted	13,785,987	

(a) On December 18, 2014, the exercise price increased to \$0.40 for 1,386,250 warrants
(b) On January 3, 2015, the exercise price increases to \$0.40 for 150,000 warrants.
(c) On May 7, 2015, the exercise price increases to \$0.40.

Share issuances

On January 19, 2015, the Company issued 3,310,000 units at \$0.05 per unit for gross proceeds of \$165,500. Each unit consists of one common share and one half non-transferable share purchase warrant, with each full warrant entitling the holder to purchase one common share at a price of \$0.10 per share for a period of one year. In connection with the closing of this private placement, the Company paid share issuance costs of \$3,072.

Subsequent to February 28, 2015, the Company issued 554,767 common shares to satisfy $27,738 of debt and issued 250,000 common shares to satisfy $25,000 of debt.

Details of options outstanding as at February 28, 2015 are as follows:

	Number of options	**Weighted average exercise price**
Options outstanding, beginning of year	305,500	$ 0.41
Options granted	500,000	0.115
Options expired	-	-
Options forfeited	-	-
Options outstanding, end of year	805,500	$ 0.23

On February 20, 2015, the Company granted 500,000 stock options to directors, officers and consultants for a period of two years at an exercise price of $0.115. This resulted in stock-based compensation of $48,108 (2014 - $59,031).

Details of share purchase warrants outstanding as at February 28, 2015 are as follows:

Weighted average exercise price		**Weighted average contractual life**	**Number of warrants outstanding**	**Expiry Dates**
$0.40	(a)	0.80 years	1,386,250	December 17, 2015
$0.40	(b)	0.84 years	150,000	January 2, 2016
$0.10		0.89 years	1,655,000	January 19, 2016
$0.30	(c)	1.19 years	702,313	May 6, 2016
$0.52			2,683,563	

SUBSEQUENT EVENTS

On March 19, 2015, the Company announced that it had signed a Non-Binding Letter of Intent (“LOI”) to acquire 100% of the outstanding shares of Hatch Interactive Technologies Corp.(“Hatch”) of Vancouver, BC, Canada.

The LOI is subject to the execution of a definitive agreement (“the Transaction”) between the two parties by April 30, 2015. The Closing of the Transaction will be subject to a number of other conditions including completing due-diligence to the satisfaction of Tosca management, closing of a private placement financing, completion of non-compete agreements and receipt of all necessary shareholder, regulatory and stock exchange approvals. It is anticipated that a closing of this transaction will represent a Fundamental Change as defined by the policies of the CSE. It is contemplated that upon a successful conclusion of this transaction, the principals of the target company will join the board of Tosca.

Hatch Interactive Technologies Corp is one of North America’s newest technology incubators, staffed with an award winning technology team and a seasoned financial team. Hatch is set to launch a series of Interactive Technologies and Apps focused on social media and gaming.

In conjunction with the announcement of the transaction, Tosca also announces a non-brokered private placement of up to 6.0 million units at $0.15 for gross proceeds of $ 900,000. Each unit will consist of one common share and one non- transferrable share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.25 in the first calendar year and $0.35 in the second calendar year. Proceeds from the raise will be used for final due-diligence, anticipated transaction costs, filing and professional fees and general working capital. Finder’s fees may be paid in accordance with exchange policies.

The proposed transaction has a purchase price of $4,818,710 and will be facilitated by the issuance of Tosca treasury stock at a deemed price of $0.15 per share on a three Hatch shares for two Tosca shares ratio, thereby issuing 32,124,732 shares of Tosca.

In the same news release, the Company announced that the Board of Directors had accepted the resignations of Luca Riccio and Sadek El-Alfy as directors.

To the shareholders of TOSCA RESOURCES CORP.

MANAGEMENT COMMENTS

The unaudited financial statements of Tosca Resources Corp. for the period ended February 28, 2015 and all information contained in this financial report have been approved by the Company's Board of Directors.

The Company complies with its Canadian Securities 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 27, 2015

/s/ Ron Shenton

Ron Shenton,

President