

APPENDIX D
TO FORM 2A LISTING STATEMENT
TOSCA RESOURCES CORP.
STATEMENT OF EXECUTIVE COMPENSATION

APPENDIX D: STATEMENT OF EXECUTIVE COMPENSATION

The Company does not have a formal compensation program. The Board relies on the recommendations of and the experience of the Directors to ensure that total compensation paid to the Company's management is fair and reasonable.

The Company's compensation policies and programs are designed to be competitive with similar junior mineral exploration companies and to recognize and reward executive performance consistent with the success of the Company. These policies and programs are intended to attract and retain capable and experienced people. The Board's role and philosophy is to ensure that the Company's goals and objectives, as applied to the actual compensation paid to the Company's President and Chief Executive Officer and other executive officers, are aligned with the Company's overall business objectives and with shareholder interests.

In addition to informal industry comparable from publicly available information, the Board considers a variety of factors when determining both compensation policies and programs and individual compensation levels. These factors include the long-range interests of the Company and its stockholders, overall financial and operating performance of the Company, and the Board's assessment of each executive's individual performance and contribution toward meeting corporate objectives. Performance is also recognized through the Company's incentive option plan.

Elements of the Compensation Program for Fiscal Year 2014

The total compensation plans for the NEOs is comprised of two components: base salary or consulting fees and stock options. There is no policy or target regarding cash and non-cash elements of the Company's compensation program. The Board will annually review the total compensation of the Company's executives on an individual basis, against the backdrop of the compensation goals and objectives described above and make recommendations to the Board of Directors concerning the individual components of the executives' compensation. The Company does not currently provide the NEOs with personal benefits nor does the Company provide any additional compensation to the NEOs for serving as directors or as members of other Committees.

Base Salary and/or Consulting Fees

As a junior exploration resource company with no ongoing cash flow or revenues from production, the Company establishes salaries to its executive officers at a minimal level, in keeping with the Company's available resources. As a general rule for establishing base salaries or consulting fees, the Compensation Committee reviews competitive market data for each of the executive positions and determines placement at an appropriate level within a range. Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer or consultant. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as the overall corporate performance and the results of internal performance reviews.

Stock Options

The Company has a Stock Option Plan (the "Plan") in place for the granting of stock options to the directors, officers, employees and consultants of the Company. The purpose of granting such stock options is to assist the Company in compensating, attracting, retaining and motivating such persons and to closely align the personal interest of such persons to that of the Company's shareholders, having regard to the fact that the Company has no ongoing cash flow or revenue from production and, as a result, there are limited funds available for the payment of salaries or consulting fees. The allocation of options under the Company's Stock Option Plan is determined by the Compensation Committee which, in determining such allocations, considers such factors as previous grants to individuals, overall Company performance, share price, the role and performance of the individual in question, the amount of time directed to the Company's affairs and time expended for serving on the Company's committees.

Summary Compensation Table

Ron Shenton the Company's President and Brian Roberts, the Company's CFO and Secretary for the period ended November 30, 2014, are the NEOs for the purposes of the following disclosure. In addition, Dr. Sadek El-Alfy had the role of Chairman and CEO during a portion of the fiscal year and his figures are also included. The compensation for the NEOs, directly or indirectly, for the Company's three most recently completed financial year is as follows:

Name and Principal Position (a)	Year (b)	Salary (\$) (c)	Share based awards (\$) (d)	Option-based awards (\$) (e)	Non-equity incentive plan compensation \$ (f)		Pension value (\$) (g)	All other compensation (\$) (h)	Total compensation (\$) (i)
					Annual incentive plans (f1)	Long-term incentive plans (f2)			
Ron Shenton President, Director ⁽²⁾	November 30, 2014	Nil	Nil	\$6,036	Nil	Nil	Nil	51,000 ⁽⁴⁾	57,036
	November 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	73,500 ⁽⁴⁾	73,500
	November 30, 2012	Nil	Nil	5,023 ⁽⁵⁾	Nil	Nil	Nil	125,000 ⁽⁴⁾	130,023
Dr. Sadek el-Alfy, Chairman, Chief Executive Officer ⁽¹⁾	November 30, 2014	Nil	Nil	\$4,829	Nil	Nil	Nil	Nil	4,829
	November 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	9081.60 ⁽⁴⁾	9081.60
	November 30, 2012	Nil	Nil	\$5,023 ⁽⁵⁾	Nil	Nil	Nil	205,016 ⁽⁴⁾	210,033
Brian Roberts Chief Financial Officer, Secretary, Director ⁽³⁾	November 30, 2014	Nil	Nil	\$6,036	Nil	Nil	Nil	46,000 ⁽⁴⁾	52,036
	November 30, 2013	Nil	Nil	Nil	Nil	Nil	Nil	66,000 ⁽⁴⁾	66,000
	November 30, 2012	Nil	Nil	6,458 ⁽⁵⁾	Nil	Nil	Nil	86,000 ⁽⁴⁾	92,458

- (1) Dr. Sadek el-Alfy was appointed Chairman and Chief Executive Officer of the Company effective March 3, 2011.
- (2) Ron Shenton was appointed President of the Company effective December 1, 2009 and resigned as Chairman, CEO effective March 3, 2011.
- (3) Brian Roberts was appointed interim Chief Financial Officer of the Company effective September 22, 2009 and his appointment was formalized December 1, 2009.
- (4) Consulting fees paid to a holding company controlled by the NEO.
- (5) The figures thus shown are based on the fair value estimated at the date of Option Grant using the Black-Scholes pricing model under the following assumptions: (i) risk free interest rate of 2.48%; (ii) dividend yields of Nil; (iii) expected life of four point three (4.3) years; (iv) expected volatility is 97%. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology. **Note that there was**

no cash compensation actually paid to any of the NEOs disclosed in the above table in connection with the granting of the incentive stock options in respect of which these “option-based awards” were calculated.

Other Compensation

The Company does not provide any pension, retirement plan or other remuneration for its Directors or Officers that constitutes an expense to the Company, nor are there any plans or arrangements in respect of compensation received or that may be received by NEO’s in the Company’s most recently completed or current financial year to compensate such officers in the event of the termination of employment or a change in control of the Company.

Incentive Plan Awards

The Company has in place a Stock Option Plan for the purpose of attracting and motivating Directors, Officers, Employees and Consultants of the Company and advancing the interests of the Company by affording such persons the opportunity to acquire an equity interest in the Company through rights granted under the Plan to purchase shares of the Company.

OUTSTANDING SHARE-BASED AWARDS AND OPTION-BASED AWARDS

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company’s financial year ended **November 30, 2014**, including awards granted before this most recently completed financial year:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Sadek el-Alfy	25,000	.32	Jan 2, 2019	NA	NA	NA
Ron Shenton	31,250	.32	Jan 2, 2019	N/A	N/A	N/A
Brian Roberts	31,250	.32	Jan 2, 2019	NA	NA	NA

⁽¹⁾ “In-the-money options” means the excess of the market value of the Company’s shares on November 30, 2014 over the exercise price of the options. The last trading price of the Company’s shares at its fiscal year ended November 30, 2014 was \$0.06.

INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended **November 30, 2014**:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
(a)	(b)	(c)	(d)
Sadek el-Alfy	Nil	Nil	Nil

Ron Shenton	Nil	Nil	Nil
Brian Roberts	Nil	Nil	Nil

OPTION REPRICINGS

There were no re-pricings of Stock Options under the Stock Option Plan or otherwise during the Company's completed financial year ended **November 30, 2014**.

Pension Plan Benefits

The Company has no pension plans that provide for payments or benefits to any NEO at, following or in connection with retirement.

The Company also does not have any deferred compensation plans relating to any NEO.

Termination and Change of Control Benefits

Other than as disclosed herein, the Company does not have any pension or retirement plan which is applicable to the NEOs. The Company has not provided compensation, monetary or otherwise, during the most recently completed financial year, to any person who now or previously has acted as an NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company. The Company is not party to any compensation plan or arrangement with an NEO resulting from the resignation, retirement or termination of employment of any such person.

There are no compensatory plans or arrangements between the Company and an NEO with respect to the resignation, retirement or other termination of employment of the NEO, a change of control of the Company or a change in the NEO's responsibilities following a change of control of the Company involving an amount, including all periodic payments or instalments, exceeding \$100,000.

Director Compensation

The Company has no pension plan or other arrangement for non-cash compensation for its directors who are not NEOs, except incentive stock options. The following table discloses the particulars of all awards for its directors who are not NEOs, outstanding at the end of the Company's financial year ended November 30, 2014, including awards granted before this most recently completed financial year.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
Luca Riccio	28,750	.32	Jan 2, 2019	Nil	Nil	Nil	Nil
Jonathan George	50,000	.32	Jan 2, 2019	Nil	Nil	Nil	Nil

⁽¹⁾ "In-the-money options" means the excess of the market value of the Company's shares on November 30, 2013

over the exercise price of the options. The last trading price of the Company's shares at its fiscal year ended November 30, 2014 was \$0.06.

The following table discloses all amounts of compensation provided by the Company to its directors who are not NEOs for the financial year ended November 30, 2014.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
(a)	(b)	(c)⁽¹⁾	(d)	(e)	(f)	(g)	(h)
Luca Riccio	5,000 ⁽²⁾	Nil	5,553(1)	Nil	Nil	Nil	10,553
Jonathan George	24,575(2)	Nil	9,657(1)	Nil	Nil	Nil	34,232

⁽¹⁾ The figures thus shown are based on the fair value estimated at the date of option grant using the Black-Scholes pricing model under the following assumptions: (1) risk free interest rate of 2.48% (ii) dividend yields of nil; (iii) expected life of four point three (4.3) years; (iv) expected volatility is 97%. The Black-Scholes pricing model was used to estimate the fair value as it is the most accepted methodology.

⁽²⁾ Represents fees paid to Mr. Riccio and Mr. George in their capacity as consulting engineers.

Other than as set forth in the foregoing, no director of the Company who is not an NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.