APPENDIX F

TO FORM 2A LISTING STATEMENT

TOSCA RESOURCES CORP.

UNAUDITED FINANCIAL STATEMENTS FOR TOSCA RESOURCES CORP.
FOR THE THREE MONTH PERIOD ENDED FEBRUARY 28, 2015

Tosca Resources Corp. (formerly Tosca Mining Corp.)

Condensed Interim Financial Report

For the three month period ended February 28, 2015

Expressed in Canadian Dollars - Unaudited

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim financial statements of Tosca Resources Corp. (the "Company") are the responsibility of management and the Board of Directors.

The unaudited condensed interim financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the balance sheets date. In the opinion of management, the unaudited condensed interim financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established systems of internal control over the financial reporting process, which are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited condensed interim financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibilities for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed) "Ron Shenton"

Ron Shenton

President

(signed) "Brian Roberts"

Brian Roberts

Chief Financial Officer

NOTICE TO READER

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements as at and for the three months ended February 28, 2015 and February 28, 2014 have not been reviewed by the Company's auditors.

Tosca Resources Corp. (formerly Tosca Mining Corp.)
Condensed interim statements of financial position
(Expressed in Canadian dollars - Unaudited)

As at	Notes		February 28, 2015		November 30, 2014
ASSETS					
Current assets					
Cash		$	105,629	$	18,856
Receivables	4		35,211		-
Prepaid expenses			3,764		4,064
			144,604		22,920
Non-current assets					
Equipment	5		2,166		2,309
Exploration and evaluation assets	6		268,039		268,039
			270,205		270,348
TOTAL ASSETS		**$**	**414,809**	**$**	**293,268**
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	7	$	139,400	$	113,118
SHAREHOLDERS' EQUITY					
Share capital	8		7,684,852		7,522,424
Share-based payment reserve	9		1,410,463		1,362,355
Deficit			(8,819,906)		(8,704,629)
TOTAL EQUITY			**275,409**		**180,150**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**414,809**	**$**	**293,268**

Nature and continuance of operations and going concern (Note 1)
Subsequent events (Note 13)

Approved and authorized by the Board on April 27, 2015

Director *"Ron Shenton"* **Director** *"Brian Roberts"*

Tosca Resources Corp. (formerly Tosca Mining Corp.)
Condensed interim statements of loss and comprehensive loss
(Expressed in Canadian dollars - Unaudited)

	Notes	Three Months Ended February 28, 2015	Three Months Ended February 28, 2014
Expenses			
Amortization	5	$ 143	$ 193
Consulting		7,000	22,531
Investor relations		195	4,166
Legal and audit		30,765	9,217
Management fees		8,000	42,000
Office and general		7,167	11,647
Project evaluation		-	918
Stock-based compensation		48,108	42,974
Transfer agent and filing fees		12,385	9,049
Travel and promotion		1,629	5,106
		115,392	147,801
Other items			
Interest income		(25)	-
Foreign exchange (gain) loss		(90)	(718)
		(115)	(718)
Loss and comprehensive loss for the year		**$ 115,277**	**$ 147,083**
Loss per share – basic and diluted		**$ (0.01)**	**$ (0.01)**
Weighted average number of common shares outstanding		**6,443,269**	**3,976,254**

See accompanying notes to the condensed interim financial statements

Tosca Resources Corp.(formerly Tosca Mining Corp.)

Condensed interim statements of changes in shareholders' equity

(Expressed in Canadian dollars - Unaudited)

	Notes	Share capital		Share-based payment reserve	Subscriptions received in advance	Deficit	Total
		Number of shares	Amount				
Balance at November 30, 2013	13	**2,806,533**	**$ 7,128,790**	**$ 1,266,990**	**$ 20,000**	**$ (8,383,595)**	**$ 32,185**
Comprehensive loss:							
Loss for the period		-	-	-	-	(147,083)	(147,083)
Transactions with owners, in their capacity as owners, and other transfers:							
Shares issued for cash – private placement		1,475,000	295,000	-	(20,000)	-	275,000
Fair value of warrants		-	(167,543)	167,543	-	-	-
Share issue costs		-	(19,517)	6,634	-	-	(12,883)
Stock-based compensation		-	-	42,974	-	-	42,974
Total transactions with owners and other transfers		1,475,000	107,940	217,151	(20,000)	-	305,091
Balance at February 28, 2014		**4,281,533**	**$ 7,236,730**	**$ 1,484,141**	**$ -**	**$ (8,530,678)**	**$ 190,193**
Balance at November 30, 2014	13	**4,972,158**	**$ 7,522,424**	**$ 1,362,355**	**$ -**	**$ (8,704,629)**	**$ 180,150**
Comprehensive loss:							
Loss for the period		-	-	-	-	(115,277)	(115,277)
Transactions with owners, in their capacity as owners, and other transfers:							
Shares issued for cash – private placement		3,310,000	165,500	-	-	-	165,500
Share issue costs		-	(3,072)	-	-	-	(3,072)
Stock-based compensation		-	-	48,108	-	-	48,108
Total transactions with owners and other transfers		3,310,000	162,428	-	-	-	210,536
Balance at February 28, 2015		**8,282,158**	**$ 7,684,852**	**$ 1,410,463**	**$ -**	**$ (8,819,906)**	**$ 275,409**

On October 9, 2014, the Company underwent a share consolidation issuing one new common share for every four issued and outstanding common shares. All common shares, warrants, stock options and per share data included herein have been retroactively adjusted to reflect the one for four consolidation.

Tosca Resources Corp. (formerly Tosca Mining Corp.)
Condensed interim statements of cash flows
(Expressed in Canadian dollars - Unaudited)

	Three Months Ended	
	February 28, 2015	**February 28, 2014**
Operating activities		
Comprehensive loss for the period	$ (115,277)	$ (147,083)
Adjustments for non-cash items:		
Amortization	143	193
Stock-based compensation	48,108	42,974
Changes in non-cash working capital items:		
Receivables	(35,211)	(7,132)
Prepaid expenses	300	(35,362)
Accounts payable and accrued liabilities	26,282	(10,391)
Net cash flows used in operating activities	(75,655)	(156,801)
Investing activities		
Expenditures on exploration and evaluation assets	-	(49,236)
Net cash flows used in investing activities	-	(49,236)
Financing activities		
Proceeds on issuance of common shares	165,500	275,000
Share issuance costs	(3,072)	(12,883)
Net cash flows from financing activities	162,428	262,117
Changes in cash during the year	86,773	56,080
Cash, beginning	18,856	52,124
Cash, ending	**$ 105,629**	**$ 108,204**

Supplemental disclosure with respect to cash flows:

Significant non-cash transactions during three months ended February 28, 2014 included:

a) the issuance of 1,536,250 share purchase warrants (2013 - 445,000) valued at $174,177 (2013 - $71,200) as part of a private placement.

1. Nature and continuance of operations and going concern

Tosca Resources Corp. is a publicly listed exploration company incorporated in Canada under the *British Columbia Corporations Act* on May 12, 2006. The Company is principally engaged in acquisition and exploration of resource properties. The Company trades on the Canadian Stock Exchange under the symbol TSQ. Refer to Note 2, Consolidation.

The head office, principal address and records office of the Company are located at 800 Pender Street, Suite 520, Vancouver, British Columbia, Canada, V6C 2V6.

These condensed interim financial statements have been prepared on the assumption that the Company and its subsidiary will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has incurred ongoing losses and has working capital of $5,204 as of February 28, 2015. The Company's continuation as a going concern is dependent upon the successful results from mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations , all of which are uncertain. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern. Management intends to finance operating costs over the next twelve months using the existing cash , exercise of stock options and/or private placement of common shares.

2. Significant accounting policies and basis of preparation

Statement of compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34, "Interim Financial Reporting" using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements do not include all of the information required for full annual financial statements.

Basis of preparation

The condensed interim financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable. The condensed interim financial statements are presented in Canadian dollars unless otherwise noted.

Effective October 9, 2014, the Company consolidated its common shares on a 4:1 basis. All disclosures regarding number of shares, stock options, share purchase warrants and loss per share in current and previous accounting periods have been adjusted retroactively to reflect this consolidation.

Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Red Hills Mining Corp. to April 23, 2014. On April 23, 2014, the Company filed a Certificate of Termination for Red Hills Mining, LLC with the State of Texas which effectively cancels its incorporation. On that date, the financial statements ceased to be consolidated.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated for fiscal 2013 and from December 1, 2013 to April 23, 2014.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgments and assumptions about each project. Management considers the economics of the project, including the latest resources prices and the long-term forecasts, and the overall economic viability of the project.

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. With respect to the recognition of deferred tax assets, the Company considers whether the realization of deferred tax assets is probable in determining whether or not to recognize these deferred tax assets.

Stock-based compensation is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected share price volatility. Because the Company's warrants have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Foreign exchange

The functional currency of the Company and its subsidiary is the currency of the primary economic environment in which the Company operates. The condensed interim financial statements are presented in Canadian dollars, which is the Company and its subsidiary's functional currency. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

The Company uses the Canadian dollar functional currency to record transactions in currencies other than the Canadian dollar at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the period end exchange rate, while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Stock-based compensation

The Company operates an employee and a non-employee stock option plan. Stock-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Stock-based compensation to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

Financial assets

The Company classifies its financial assets into one of the following categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of loss and comprehensive loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in the statement of loss and comprehensive loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in the statement of loss and comprehensive loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the asset was acquired. The Company's accounting policy for each category is as follows:

Fair value through profit or loss - This category comprises derivatives, or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in the statement of statement of loss and comprehensive loss.

Other financial liabilities: This category includes promissory notes, amounts due to related parties and accounts payables and accrued liabilities, all of which are recognized at amortized cost.

The Company has implemented the following classifications for its financial instruments:

a) Cash has been classified as fair value through profit or loss.

b) Receivables have been classified as loans and receivables and measured at amortized cost.

c) Accounts payable and accrued liabilities have been classified as other financial liabilities and are measured at amortized cost.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments (cont'd)

Financial liabilities (cont'd)

Disclosures are required about the inputs used in making fair value measurements, including their classification within a hierarchy that prioritizes their significance. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly;
Level 3 – Inputs that are not based on observable market data.

See Note 12 for relevant disclosures.

Impairment of assets

The carrying amount of the Company's long-lived assets (which include equipment and exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are included in the determination of net loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount; however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

<u>Current income tax:</u>

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.

2. Significant accounting policies and basis of preparation (cont'd)

Income taxes (cont'd)

Deferred tax:

Deferred tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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.

2. Significant accounting policies and basis of preparation (cont'd)

Equipment

Equipment is stated at historical cost less accumulated amortization and accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of loss and comprehensive loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Amortization is calculated on a declining balance method to write off the cost of the assets to their residual values over their estimated useful lives. The amortization rates applicable to each category of equipment are as follows:

Class of equipment	**Amortization rate**
Computer equipment	30% declining balance
Office equipment	20% declining balance

Net loss per share

Basic loss per share is calculated by dividing the loss available to common shareholders by the weighted average number of common shares outstanding during the period. Dilutive earnings per share reflect the potential dilution of securities that could share in the earnings of an entity. In periods where a net loss is incurred, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive and basic and diluted loss per common share is the same. In a profit year, under the treasury stock method, the weighted average number of common shares outstanding used for the calculation of diluted earnings per share assumes that the proceeds to be received on the exercise of dilutive stock options and warrants are used to repurchase common shares at the average price during the year.

3. New Accounting Standards Adopted

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.

3. New Accounting Standards Adopted (cont'd)

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.

3. New Accounting Standards Adopted (cont'd)

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.

4. Receivables

	February 28, 2015	November 30, 2014
Recoverable taxes	$ 2,295	$ -
Accounts receivable	2,891	-
Loan receivable	30,025	-
	$ 35,211	$ -

During the three months ended February 28, 2015, the Company entered into a one year, non-secured loan with an arm's length party for $30,000 at an annual interest rate of 6%.

5. Equipment

	Computer equipment	Office equipment	Total
Cost:			
At November 30, 2013	$ 4,610	$ 3,546	$ 8,156
Additions	-	-	-
At November 30, 2014	4,610	3,546	8,156
Additions	-	-	-
At February 28, 2015	4,610	3,546	8,156
Depreciation:			
At November 30, 2013	3,043	2,031	5,074
Charge for the year	470	303	773
At November 30, 2014	3,513	2,334	5,847
Charge for the period	82	61	143
At February 28, 2015	3,595	2,395	5,990
Net book value:			
At November 30, 2014	1,097	1,212	2,309
At February 28, 2015	**$ 1,015**	**$ 1,151**	**$ 2,166**

6. Exploration and evaluation assets

Carol Copper Project, Sonora, Mexico

On November 6, 2013 the Company entered into an option agreement with Alta Vista Ventures Ltd., to acquire a 100% interest in the Carol Copper Project, Sonora, Mexico. The Carol Copper Project consists of approximately 756 hectares.

To earn 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. The company has paid $5,000 and issued 150,000 (pre consolidated) shares valued at $9,000. There is an underlying 3% NSR on the property that can be purchased from the original Mexican owner for US$750,000. The Company and Alta Vista Ventures Ltd. mutually agreed to defer the geophysics program and all obligations under this agreement are current through June 2015.

6. Exploration and evaluation assets (cont'd)

Carol Copper Project, Sonora, Mexico (cont'd)

The composition of accumulated exploration and evaluation assets are:

	February 28, 2014	November 30, 2013
Acquisition costs	$ 14,000	$ 14,000
Annual taxes	8,106	8,106
Assays	16,635	16,635
Drilling	148,116	148,116
Geological services	68,617	68,617
Transportation	12,565	12,565
	$ 268,039	$ 268,039

Red Hills, Texas, USA

The Company signed an option to purchase 100% interest in the Red Hills advanced stage moly-copper project located in Presidio County, Texas.

On January 28, 2013, this option was cancelled, and as a result the Company wrote off $4,204,974 in exploration and evaluation assets for the year ended November 30, 2012. During fiscal 2013, the Company incurred and wrote off additional costs of $67,851 related to the property. On April 23, 2014, the Company filed a Certificate of Termination for Red Hills Mining, LLC with the State of Texas which effectively cancels its incorporation.

7. 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

8. Share capital

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

At February 28, 2015 there were 8,282,158 issued and fully paid common shares (November 30, 2014 – 4,972,158).

8. Share capital (cont'd)

Share Consolidation

On October 9, 2014, the Company's share capital was consolidated on the basis of one (1) new share for each four (4) old shares. All common shares, warrants, stock options and per share amounts have been retroactively adjusted.

Share issuances for the three months ending February 28, 2015

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.

Share issuances for the year ending November 30, 2014

On December 13, 2013 and January 2, 2014, the Company issued 1,475,000 units at $0.20 per unit for gross proceeds of $295,000. Each unit consists of one common share and one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.30 per share for year one and $0.40 per share for the second year. In connection with the closing of this private placement, the Company paid share issuance costs of $12,933 in cash and issued 61,250 broker warrants with a fair value of $6,634.

On May 2, 2014, the Company issued 690,625 units at $0.24 per unit for gross proceeds of $165,750. Each unit consists of one common share and one non-transferable share purchase warrant, with each warrant entitling the holder to purchase one common share at a price of $0.32 per share for year one and $0.40 per share for the second year. The warrants were valued using the residual value method at $27,917. In connection with the closing of this private placement, the Company paid share issuance costs of $17,899 in cash and issued 11,688 broker warrants with a fair value of $1,783.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relations and technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

If no vesting schedule is specified at the time of grant, the options will vest 25% each anniversary of the date of grant.

During the three months ended 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).

During the year ended November 30, 2014 the Company granted 297,500 stock options to directors, officers and consultants for a period of five years at an exercise price of $0.32. This resulted in stock-based compensation of $59,031 (2013 - $Nil).

8. Share capital (cont'd)

Stock options (cont'd)

The changes in stock options during the period ended February 28, 2015 and year ended November 30, 2014 are as follows:

	February 28, 2015			November 30, 2014		
	Number of options		Weighted average exercise price	Number of options		Weighted average exercise price
Options outstanding, beginning of year	305,500	$	0.41	8,000	$	3.68
Options granted	500,000		0.115	297,500		0.32
Options expired	-		-	-		-
Options forfeited	-		-	-		-
Options outstanding, end of year	805,500	$	0.23	305,500	$	0.41
Options exercisable, end of year	805,500	$	0.23	305,500	$	0.41

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

Weighted average exercise price	Weighted average contractual life	Number of options outstanding	Expiry Dates
$3.68	2.24 years	8,000	February 24, 2017
$0.115	1.98 years	500,000	February 20, 2017
$0.32	4.09 years	222,500	January 2, 2019
$0.32	4.21 years	50,000	February 12, 2019
$0.32	4.21 years	25,000	February 14, 2019
$0.41		805,500	

The weighted average fair value of per option granted during the three months ended February 28, 2015 was $0.10 (year ended November 30, 2014 - $.20). The fair value was determined using the Black-Scholes option pricing model using the following weighted average assumptions:

	Three months ended February 28, 2015	Year ended November 30, 2014
Expected life of options	2 years	5 years
Annualized volatility	196	119 - 189%
Risk-free interest rate	0.47%	1.07% - 1.67%
Dividend rate	0%	0%
Forfeiture rate	0%	0%

8. Share capital (cont'd)

Share purchase warrants

The changes in share purchase warrants during the quarter ended February 28, 2015 and the year ended November 30, 2014 are as follows:

	February 28, 2015			November 30, 2014		
	Number of warrants		Weighted average exercise price	Number of warrants		Weighted average exercise price
Outstanding, beginning of period	2,683,563	$	0.52	445,000	$	1.60
Issued	1,655,000		0.10	2,238,563		0.31
Exercised	-		-	-		-
Expired	445,000		1.60	-		-
Outstanding, end of period	3,893,563	$	0.25	2,683,563	$	0.52

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	

(a) On December 18, 2014, the exercise price increases to $0.40.
(b) On January 3, 2015, the exercise price increases to $0.40.
(c) On May 7, 2015, the exercise price increases to $0.40.

9. Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and the fair and intrinsic value recorded for warrants issued until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Refer to the Condensed interim statement of changes in shareholders' equity on page 4.

10. Related party balances and 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.

10. Related party balances and transactions (cont'd)

Key management personnel compensation

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

	Quarter 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

11. Financial risk management

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 current assets of $144,604 (November 30, 2014 - $22,920) to settle current liabilities of $139,400 (November 30, 2014 - $113,118). 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.

11. Financial risk management (cont'd)

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 November 30, 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 November 30, 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 three months ended February 28, 2015.

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

12. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition and exploration of mineral properties.

Geographic segments

For the three months ended February 28, 2015, the Company's assets are located in the following geographical segments:

	Mexico	Canada	Total
Equipment	$ -	$ 2,199	$ 2,199
Exploration and evaluation assets	268,039	-	268,039
	$ 268,039	$ 2,199	$ 270,205

For the year ended November 30, 2014, the Company's assets are located in the following geographical segments:

	Mexico	Canada	Total
Equipment	$ -	$ 2,309	$ 2,309
Exploration and evaluation assets	268,039	-	268,039

	$ 268,039	$ 2,309	$ 270,348

13. Subsequent events

Subsequent to November 30, 2014, the Company completed a $165,500 non-brokered private placement by issuing 3,310,000 units at a price of $0.05 per unit. Each unit consists of one common share and one half share purchase warrant exercisable, each full warrant is exercisable into one common share at $0.10 for a period of one year.

Subsequent to November 30, 2014, the Company issued 804,767 common shares to satisfy $52,738 of debt.

On December 19, 2014, 445,000 share purchase warrants with an exercise price of $2.24 expired.

On February 20, 2015, the Company granted 500,000 stock options to directors and consultants exercisable at $0.115 per option for a period of two years.

On March 19, 2015, the Company announced it has 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.

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.