ROSCAN MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended January 31, 2016

(unaudited)

EXPRESSED IN CANADIAN DOLLARS

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited condensed interim consolidated financial statements of Roscan Minerals Corporation (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor, Collins Barrow - Toronto LLP, has not performed a review of these unaudited condensed interim consolidated financial statements, in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim consolidated financial statements by an entity's auditor.

ROSCAN MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(expressed in Canadian dollars)

	January 31 2016	October 31 2015
	(unaudited)	*(audited)*
ASSETS		
Current		
Cash	**$ 2,231**	$ 3,917
Sales tax receivable	**2,171**	747
Prepaid expenses	**833**	833
	$ 5,235	$ 5,497
LIABILITIES		
Current		
Accounts payable and accrued liabilities (note 6)	**$ 132,849**	$ 120,277
Loans due to related parties (note 6)	**30,000**	27,000
	162,849	147,277
EQUITY		
Share capital (note 4)	**7,126,207**	7,126,207
Contributed surplus	**453,081**	453,081
Deficit	**(7,736,902)**	(7,721,068)
	(157,614)	(141,780)
	$ 5,235	$ 5,497

See accompanying notes.

ROSCAN MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(unaudited, expressed in Canadian dollars)

Three months ended January 31,		**2016**		2015
Expenses				
Corporate and administrative (notes 5, 6)	**$**	**15,875**	$	14,659
Foreign exchange gain		**(41)**		(70)
		15,834		14,589
Net loss and comprehensive loss	**$**	**(15,834)**	$	(14,589)
Basic and diluted loss per share (note 8)	**$**	**0.000**	$	0.000
Weighted average number of common shares outstanding: Basic and diluted		**33,766,073**		33,766,073

See accompanying notes.

ROSCAN MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited, expressed in Canadian dollars)

	Share capital				
	Number of shares	**Amount**	**Contributed surplus**	**Deficit**	**Total**
Balance, October 31, 2014	33,766,073	$ 7,126,207	$ 453,081	$ (7,641,759)	$ (62,471)
Net loss for the period	-	-	-	(14,589)	(14,589)
Balance, January 31, 2015	33,766,073	7,126,207	423,911	(7,656,348)	(77,060)
Net loss for the period	-	-	-	(64,720)	(64,720)
Balance, October 31, 2015	33,766,073	7,126,207	453,081	(7,721,068)	(141,780)
Net loss for the period	-	-	-	(15,834)	(15,834)
Balance, January 31, 2016	**33,766,073**	**$ 7,126,207**	**$ 453,081**	**$ (7,736,902)**	**$ (157,614)**

See accompanying notes.

ROSCAN MINERALS CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited, expressed in Canadian dollars)

Three months ended January 31,	**2016**	2015
Operating activities		
Loss for the period	**$ (15,834)**	$ (14,589)
	(15,834)	(14,589)
Changes in non-cash working capital items		
Sales tax receivable	**(1,424)**	88
Accounts payable and accrued liabilities	**12,572**	14,021
	(4,686)	(480)
Financing activities		
Loan from related party (note 6)	**3,000**	-
	3,000	-
Net change in cash	**(1,686)**	(480)
Cash, beginning of period	**3,917**	3,214
Cash, end of period	**$ 2,231**	$ 2,734

See accompanying notes.

1. NATURE OF OPERATIONS AND GOING CONCERN

RosCan Minerals Corporation (the "Company") is an exploration stage company involved in the business of acquiring, exploring and developing mineral properties. The Company does not have an interest in or hold a right to participate in any mineral properties or projects at this time. The Company's shares are listed on the NEX board of the TSX Venture Exchange. The address of the Company's registered office is 365 Bay St., Suite 400, Toronto, Ontario, M5H 2V1.

At January 31, 2016, the Company had a working capital deficiency of $157,614 and has incurred losses of $7,736,902 since inception. The Company does not have a regular source of cash flow and has not produced revenues from its exploration activities. Further funds will be required for the Company to continue meet its obligations and participate in the acquisition and exploration of mineral properties. The success and continuation of the Company as a going concern is dependent upon the Company's ability to arrange additional financing, which in part, depends on prevailing market conditions, acquiring economically viable mineral properties and exploration success. There can be no assurances that the Company will be able to obtain sufficient financing in the future or at favourable terms. However, management believes that additional financing will be available to continue its planned activities.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. However, due to uncertainties surrounding a number of factors, such as, but not limited to, ability to acquire mineral properties, exploration and metallurgical results, price of underlying commodities and financial markets, it is not possible to predict if this assumption will prove to be accurate. These financial statements do not include adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee.

(a) Basis of presentation and consolidation

These financial statements: are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency; and, are prepared using the historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. Non-current assets are stated at the lower of: the carrying amount; or, fair value less transaction costs.

These financial statements include the accounts of the Company and its inactive wholly-owned subsidiary Roscan Minerals (BVI) Corp. All significant inter-company transactions and balances have been eliminated upon consolidation.

The Company's significant accounting policies, as described in Note 3 of the Company's Audited Consolidated Financial Statements for the year ended October 31, 2015, have been applied consistently to all periods presented in these unaudited condensed interim consolidated financial statements, unless otherwise noted. These interim financial statements do not include all of the disclosure required in annual financial statements and should be read

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

in conjunction with the Company's 2015 audited annual consolidated financial statements. These interim results are not necessarily indicative of the results that may be anticipated for the entire fiscal year.

(b) Estimates and judgements

The preparation of financial statements, in conformity with IFRS, requires the Company's management to make certain estimates and judgements that they consider reasonable and realistic. These estimates and judgements are based on historical experience, future expectations, economic conditions and other factors. By their nature, estimates and judgements are subject to measurement uncertainty and actual results could vary. Significant estimates and judgements relate to:

- ability to continue as a going concern;
- measurement of stock option fair value;

3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The following standards has been issued but are not yet effective:

IFRS 9 – Financial Instruments
IFRS 9 will replace the current standard, IAS 39 Financial Instruments: Recognition and Measurement. The new standard uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. 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 on the financial assets, Most of the requirements of IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods of IAS 39. This standard is effective for annual periods beginning on or after January 1, 2018.

IAS 1 – Presentation of Financial Statements
This standard was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information and that materiality consideration applies to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016.

The Company is currently evaluating the impact of the above standards on its financial performance and financial statement disclosures, but expects that such impact would not be material.

4. SHARE CAPITAL

Authorized

Unlimited common shares

There was no share capital activity during fiscal 2016 or 2015.

Stock options

Under the terms of the Company's stock option plan ("Plan"), the Company is authorized to issue up to a maximum of 10% of the issued common shares with an exercise period that is not to exceed ten years. The term, exercise price and vesting conditions of the options are fixed by the board of directors at the time of grant. All issued stock options were granted in accordance with the terms of the Plan and expire five years from the date of grant.

Stock option transactions and the number of stock options outstanding are as follows:

	Number	Weighted average exercise price
Balance, October 31, 2014, 2015 and January 31, 2016	1,400,000	$ 0.05

The following summarizes information on the outstanding stock options:

Expiry Date	Number	Weighted average exercise price	Exercisable	Weighted average remaining contractual life (years)
September 18, 2019	1,400,000	$0.05	1,400,000	3.63

5. CORPORATE AND ADMINISTRATIVE

	Three months ended January 31 2016	2015
Legal, audit and accounting (note 6)	**$ 990**	$ 2,170
Management fees (note 6)	**9,000**	9,000
Office	**544**	757
Premises	**1,050**	1,050
Regulatory fees	**1,250**	1,250
Transfer agent fees	**688**	432
Travel	**2,353**	-
	$ 15,875	$ 14,659

6. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

(a) Management fees of $9,000 (2015 - $9,000) were paid or became payable to a company controlled by an associate of an officer of the Company.

(b) Legal fees of $790 (2015 - $1,970) were paid or became payable to a law firm in which an officer/director of the Company is a partner. These amounts are included in corporate and administrative expenses under legal, audit and accounting.

(c) Received cash of $3,000 (2015 - $nil) from a Company director. At January 31, 2016, loans due to related parties of $30,000 (October 31, 2015 - $27,000) represent cash advances from Company directors and are non-interest bearing, unsecured and due on demand.

Included in accounts payable and accrued liabilities is $92,443 (October 31, 2015 - $81,577) payable to the parties noted in (a), (b) and (c) above.

7. KEY MANAGEMENT COMPENSATION

The Company considers its officers and directors to be key management. Compensation of key management consisted of short-term compensation paid to the parties referenced in note 6 (a) and (b).

8. LOSS PER SHARE

Loss per share is calculated using the weighted average number of shares outstanding for the period. For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options and warrants were not included in the calculation as the result would be anti-dilutive.

9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are: to safeguard its ability to continue as a going concern; and, to have sufficient capital to fund the exploration and development of its mineral properties and acquisition of other mineral properties, for the benefit of its shareholders.

As at January 31, 2016, the Company had a working capital deficiency of $157,614 (October 31, 2015 - $141,780).

The Company considers its capital structure to consist of shareholder equity. In order to maintain its capital structure the Company is dependent on equity funding and, when necessary, raises capital through the issuance of equity instruments, primarily comprised of common shares, warrants and incentive stock options. The Board of Directors has not established quantitative targets on its capital criteria, however, it relies on the expertise of the Company's management to review its capital management methods and requirements on an ongoing basis and make adjustments, accordingly, to sustain future development of the business.

There were no changes in the Company's management of its capital during the three month period ended January 31, 2016. The Company is not subject to any externally imposed capital requirements.

10. SEGMENTED INFORMATION

The Company operates in one reportable segment, which is the exploration and development of mineral properties. At January 31, 2016, all assets in the Condensed Interim Consolidated Statement of Financial Position and all items in the Condensed Interim Consolidated Statement of Operations and Comprehensive Income (Loss) relate to administrative operations in Canada.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair Value

The carrying value of cash, accounts payable and accrued liabilities and loan due to related party approximates fair value due to the relative short-term maturity of these financial instruments. Fair value represents the amount that would be exchanged in an arms-length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

IFRS 7 establishes a fair value hierarchy that prioritizes the valuation techniques for each financial instrument measured at fair value. Fair value amounts represent point-in-time estimates and may not reflect fair value in the future. The measurements are subjective in nature, involve uncertainties and are a matter of significant judgement.

The methods and assumptions used to develop fair value measurements are: Level one - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level two - includes inputs, other than quoted prices included in Level 1, that are observable for an asset or liability, either directly (i.e. as process) or indirectly (i.e. derived from process); and, Level three - includes inputs that are not based on observable data.

As at January 31, 2016 and October 31, 2015, cash was the only financial instrument classified within the fair value hierarchy and was classified as Level 1.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Risk Management

The primary objectives of the Company's financial risk management procedures are to ensure that the outcome of activities involving elements of risk are consistent with the Company's objectives and risk tolerance, while maintaining an appropriate risk/reward balance and protecting the Company's financial position, from events that have the potential to materially impair its financial strength. These activities include the preservation of its capital by minimizing risk related to its cash.

The Company does not trade financial instruments for speculative purposes and does not have a risk management committee or written risk management policies.

The Company's financial instruments are exposed to the risks described below:

Credit Risk

Credit risk is the risk of financial loss to the Company, if one party to a financial instrument fails to discharge or meet their obligations. Financial instruments that potentially expose the Company to this risk relate to cash. The Company's risk is minimal since its cash is on deposit with a Canadian chartered bank.

Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to satisfy the Company's financial commitments, primarily related to phases of exploration programs, as they come due. The Company manages liquidity risk through the management of its capital structure as described in Note 9. The Company does not have any income from operations or a regular source of income and is highly dependent on its working capital and equity funding to support its exploration and corporate activities. There can be no assurance that the Company will be successful in its fund raising activities. The Company believes that there are sources of funding available.

As at January 31, 2016, the Company had cash of $2,231 to settle current liabilities of $162,849. The Company does not have sufficient cash to fund its obligations and it will be required to raise additional capital.

Currency Risk

The Company's operates in Canada and its functional currency is the Canadian dollar. The Company may acquire or participate in mineral exploration properties or projects outside of Canada and may incur foreign denominated expenditures, thus potentially exposing the Company to foreign currency risk. The Company monitors foreign exchange rates on an as needed basis.

As at January 31, 2016 the Company's foreign currency exposure consisted of a nominal amount of USD cash.

12. SUBSEQUENT EVENT

Subsequent to January 31, 2016, the Company received cash of $15,000 from loans provided by Company directors. These loans are non-interest bearing, unsecured and due on demand.