Roscan Minerals Corporation

Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the Years Ended October 31, 2015 and 2014

Collins Barrow

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Roscan Minerals Corporation

We have audited the accompanying consolidated financial statements of Roscan Minerals Corporation (the "Company") which comprise the consolidated statement of financial position as at October 31, 2015 and October 31, 2014 and the consolidated statements of operations and comprehensive loss, changes in equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 2015 and October 31, 2014, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes matters and conditions that indicate the existence of material uncertainties that cast significant doubt about the Company's ability to continue as a going concern.

Collins Barrow Toronto LLP

Chartered Professional Accountants
Licensed Public Accountants
February 23, 2016
Toronto, Ontario

Roscan Minerals Corporation
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	October 31, 2015	October 31, 2014
Assets		
Current		
Cash	**$ 3,917**	$ 3,214
Sales tax receivable	**747**	1,967
Prepaid expenses	**833**	833
	$ 5,497	$ 6,014
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 7)	**$ 120,277**	$ 63,485
Loans due to related parties (Note 7(d))	**27,000**	5,000
	147,277	68,485
Equity (Deficiency)		
Share capital (Note 5)	**7,126,207**	7,126,207
Contributed surplus	**453,081**	453,081
Deficit	**(7,721,068)**	(7,641,759)
	(141,780)	(62,471)
	$ 5,497	$ 6,014

Nature of Operations and Going Concern (Note 1)

Approved by the Board **"Donald Whalen"** Director **(Signed)** **"Chris Irwin"** Director **(Signed)**

See accompanying notes

Roscan Minerals Corporation
Consolidated Statements of Operations and Comprehensive Loss
(Expressed in Canadian Dollars)

Years Ended October 31,		**2015**		2014
Expenses				
Corporate and administrative (Notes 6 and 7)	**$**	**79,409**	$	78,204
Foreign exchange gain		**(100)**		(56)
Share-based payments (Note 5(c))		**-**		29,170
Net loss and comprehensive loss	**$**	**79,309**	$	107,318
Basic and diluted loss per share (Note 9)	**$**	**0.002**	$	0.003
Weighted average number of common shares outstanding - Basic and diluted		**33,766,073**		33,766,073

See accompanying notes

Roscan Minerals Corporation
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital		Contributed			
	Number	Amount	Surplus	Warrants	Deficit	Total
Balance, October 31, 2013	33,766,073	$ 7,125,585	$ 378,579	$ 45,332	$ (7,534,441)	$ 15,055
Net loss for the year	-	-	-	-	(107,318)	(107,318)
Share-based payments (Note 5(c))	-	-	29,170	-	-	29,170
Share issuance costs - refunded	-	622	-	-	-	622
Warrants expired (Note 5(d))	-	-	45,332	(45,332)	-	-
Balance, October 31, 2014	33,766,073	7,126,207	453,081	-	(7,641,759)	(62,471)
Net loss for the year	-	-	-	-	(79,309)	(79,309)
Balance, October 31, 2015	**33,766,073**	**$ 7,126,207**	**$ 453,081**	**$ -**	**$ (7,721,068)**	**$ (141,780)**

See accompanying notes

Roscan Minerals Corporation
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years Ended October 31,	**2015**	2014
Cash provided by (used in)		
Operating activities		
Net loss	**$ (79,309)**	$ (107,318)
Items not affecting cash		
Share-based payments	**-**	29,170
	(79,309)	(78,148)
Net changes in non-cash working capital		
Sales tax receivable	**1,220**	46
Accounts payable and accrued liabilities	**56,792**	41,703
	(21,297)	(36,399)
Financing activities		
Loans from related parties (Note 7(d))	**22,000**	5,000
Share issuance costs - refunded	**-**	622
	22,000	5,622
Net change in cash	**703**	(30,777)
Cash, beginning of year	**3,214**	33,991
Cash, end of year	**$ 3,917**	$ 3,214

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 Street, Suite 400, Toronto, Ontario, M5H 2V1.

Going Concern

These 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 it's 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, commodity and financial markets, it is not possible to predict if this assumption will prove to be accurate. These consolidated financial statements do not include adjustments, which could be material, to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

At October 31, 2015, the Company had a working capital deficiency of $141,780 (2014 - $62,471) and has incurred losses of $7,721,068 (2014 - $7,641,759) 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 to 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 raise sufficient financing in the future or at favourable terms. However, management believes that additional financing will be available to continue its planned activities.

2. STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

The consolidated financial statements were approved and authorized for issue by the Board of Directors on February 23, 2016.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation and Consolidation

These consolidated financial statements: are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency; and, are prepared on the historical cost basis, except for financial instruments classified as fair value through profit or 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 consolidated 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 accounting policies are as set out below and have been applied consistently to all years presented in these consolidated financial statements.

(b) Share-based Payments

The Company accounts for share-based payments using the fair value based method. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. The fair value of each tranche of options issued to employees and others providing similar services is determined by using the Black-Scholes option pricing model. The fair value of each tranche of an award granted to non-employees is determined by the fair value of the goods or services received. If the fair value of goods or services received cannot be reliably measured, then the Black-Scholes option pricing model is used.

The fair value of stock options, adjusted for expected forfeitures, is recognized as share-based payments expense over each tranche's vesting period with an offsetting credit charged to contributed surplus. The applicable contributed surplus is transferred to share capital if and when, the stock options are exercised. Any consideration paid on the exercise of stock options is credited to share capital.

(c) Foreign Currency Translation

Foreign currency transactions are initially recorded in each entity's functional currency at the transaction date exchange rate. Monetary assets and liabilities not denominated in the functional currency of that entity are translated at the period end rates of exchange. Foreign currency adjustments are recognized in the consolidated statement of operations and comprehensive income.

(d) Share Issue Costs

Share issue costs are recorded as a reduction of share capital.

(e) Warrants

Warrants are valued using the residual method. Under this method proceeds from unit issuances are allocated to the common shares based on the market closing price of the shares on the date of issuance. The remaining proceeds are allocated to the fair value of warrants. When this method is impractical or produces misleading results then the warrants are valued using the Black-Scholes pricing model.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(f) Provisions

A provision is recognized in the consolidated statement of financial position when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to discharge the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(g) Loss Per Share

Loss per share is computed by dividing the net loss by the weighted average number of shares outstanding during the year. Diluted loss per share is calculated based on the assumed conversion, exercise or contingent issuance of "in the money" securities only when such conversion, exercise or issuance would have a dilutive effect on loss per share, at the weighted average market price during the period.

(h) Interest

The Company classifies interest received and interest paid as an operating cash flow within the consolidated statement of cash flows.

(i) Financial Instruments

Financial assets and liabilities classified as fair value through profit and loss ("FVTPL") are measured at fair value, with any resultant gain or loss recognized in the consolidated statement of operations and comprehensive income (loss). FVTPL assets consists of cash.

Financial instruments classified as being available-for sale are measured at fair value, with any resultant gain or loss being recognized directly under other comprehensive income (loss), except for impairment losses and, in the case of monetary items such as securities denominated in foreign currency, which are recorded in foreign exchange gains or losses. When these investments are derecognized, the cumulative gain or loss previously recognized in equity is recognized in the consolidated statement of operations and comprehensive income (loss). The Company does not currently have any available-for-sale assets.

Financial assets classified as loans and receivables are measured at amortized cost using the effective interest method. The Company does not currently have any financial assets classified as loans and receivables.

Financial liabilities classified as other financial liabilities are measured at amortized cost using the effective interest rate method. Other financial liabilities consist of accounts payable and accrued liabilities and loans due to related parties.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(j) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax assets and liabilities are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled.

The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit and loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

(k) Changes in Accounting Standards

The Company adopted the following new standards, amendments to standards and interpretations during the year:

- IFRS 2 *Share-based Payment*
- IFRS 3 *Business Combinations*
- IAS 32 *Financial Instruments*

The adoption of these accounting standards had no impact on these consolidated financial statements.

(l) New Standards and Interpretations Issued But Not Yet Adopted

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

(i) IFRS 9 *Financial Instruments* was issued by the IASB in October 2010 and will replace 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. Most of the requirements in 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 in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(l) New Standards and Interpretations Issued But Not Yet Adopted (Cont'd)

(iii) IAS 1 *Presentation of Financial Statements* 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, that materiality consideration apply 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 will not be material.

4. 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 from estimates. Significant estimates and judgements relate to:

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

5. SHARE CAPITAL

(a) Authorized

Unlimited common shares

(b) Issued

No common shares were issued during the years ended October 31, 2015 and 2014.

(c) 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.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Cont'd)

(c) Stock Options (Cont'd)

The following summarizes stock option activity:

	Number	Weighted Average Exercise Price
Balance, October 31, 2013	250,000	$0.15
Granted	1,400,000	0.05
Expired	(250,000)	0.15
Balance, October 31, 2014 and 2015	**1,400,000**	**$0.05**

On September 18, 2014, the Company granted 1,400,000 stock options to directors and officers resulting in share based payment expense of $29,170. The offsetting credit was charged to contributed surplus. The options vested immediately and were issued with an exercise price of $0.05 per share.

The fair value of these stock options was estimated at the grant date based on the Black-Scholes pricing model, with the following assumptions:

Share price	$0.025
Expected dividend yield	Nil
Risk-free interest rate	1.73%
Expected life	5.0 years
Expected volatility (based on historical prices)	137%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

The Company had the following stock options outstanding at October 31, 2015:

Expiry Date	Number	Exercise Price	Exercisable	Weighted Average Remaining Contractual Life (years)
September 18, 2019	1,400,000	$ 0.05	1,400,000	3.88

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (Cont'd)

(d) Warrants

The following table summarizes warrant activity:

	Warrants	Price	Fair Value
Balance, October 31, 2013	5,466,500	$0.07	$ 45,332
Expired	(5,466,500)	0.07	(45,332)
Balance, October 31, 2014 and 2015	**-**	**$ -**	**$ -**

6. CORPORATE AND ADMINISTRATIVE

	2015	2014
Legal, audit and accounting (Note 7(b))	**$ 19,302**	$ 18,377
Management fees (Note 7(a))	**36,000**	36,000
Office	**2,056**	2,215
Premises	**4,200**	4,200
Regulatory fees (Note 7(c))	**7,054**	7,729
Shareholder relations and promotion	**3,820**	4,234
Transfer agent fees	**6,977**	5,449
	$ 79,409	$ 78,204

7. RELATED PARTY TRANSACTIONS

Related party transactions are listed below:

(a) Management fees of $36,000 (2014 - $36,000) were paid or became payable to a company controlled by an associate of an officer/director (Note 6).

(b) Legal fees of $8,702 (2014 - $6,572) were paid or became payable to a law firm in which a officer/director of the Company is a partner. These amounts are included in corporate and administrative expenses under legal, audit and accounting (Note 6).

(c) Filing fees of $375 (2014 - $825) were paid or became payable to a company controlled by an officer/director of the Company. These amounts are included in corporate and administrative expenses under regulatory fees (Note 6).

(d) Received cash of $22,000 (2014 - $5,000) from directors during the year. The loans due to related parties of $27,000 (2014 - $5,000) represent cash advances and are non-interest bearing, unsecured and due on demand.

(e) Granted Nil (2014 - 1,400,000) stock options to officers and directors having a fair value of $Nil (2014 - $29,170), which was recorded under share-based payments expense.

(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS (Cont'd)

(f) 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 (a), (b), (c) and (e).

Included in accounts payable and accrued liabilities at October 31, 2015 was $81,577 (2014 - $29,860 due to parties noted in (a), (b) and (c) above.

8. INCOME TAXES

(a) Income Tax Expense

The following table reconciles income taxes calculated at combined Canadian federal and provincial tax rates with the income tax expense in the consolidated financial statements:

		2015		2014
Loss before income taxes	$	**(79,309)**	$	(107,318)
Statutory rate		**26.5 %**		26.5 %
Expected income tax recovery	$	**(21,017)**	$	(28,439)
Share-based payments		**-**		7,730
Expiry of non-capital losses		**96,617**		34,618
Non-deductible expenses and other		**400**		(1,909)
Change in deferred tax assets not recognized		**(76,000)**		(12,000)
Income tax expense	$	**-**	$	-

(b) Deferred Income Taxes

The temporary differences that give rise to future income tax assets and deferred income tax liabilities are presented below:

		2015		2014
Exploration and development costs	$	**994,000**	$	994,000
Non-capital loss carryforwards		**397,000**		473,000
Capital loss carryforwards		**141,000**		141,000
Net deferred tax asset		**1,532,000**		1,608,000
Less: Deferred tax assets not recognized		**(1,532,000)**		(1,608,000)
Net deferred income tax asset	$	**-**	$	-

(Expressed in Canadian Dollars)

8. INCOME TAXES (Cont'd)

(c) Loss and Tax Credit Carryforwards

At October 31, 2015 the Company has available non-capital losses to reduce future years' taxable income for Canadian tax purposes of approximately $1,498,000. These losses expire as follows:

2026	$ 173,000
2027	157,000
2028	389,000
2029	198,000
2030	117,000
2031	105,000
2032	115,000
2033	87,000
2034	78,000
2035	79,000
	$ 1,498,000

The Company has $3.8 million of Canadian and foreign exploration and development costs that can be carried forward indefinitely and used to offset future taxable income. Additionally, the Company has available $1.1 million of capital losses that can be carried forward indefinitely to use against future taxable capital gains.

The potential tax benefit relating to these tax losses has not been reflected in these consolidated financial statements.

9. LOSS PER SHARE

For the purposes of calculating the basic and diluted loss per share the effect of the potentially dilutive options were not included in the calculation as the result would be anti-dilutive.

10. CAPITAL MANAGEMENT

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

As at October 31, 2015 the Company has working capital deficiency of $141,780 (2014 - $62,471).

10. CAPITAL MANAGEMENT (Cont'd)

The Company considers its capital structure to consist of share and working capital. 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 does not establish quantitative return on capital criteria for management, but relies on 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 year and is not subject to any externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments and Risk Management Fair value of Financial Instruments

The carrying value of cash, accounts payable and accrued liabilities and loans due to related parties approximates fair value due to the relatively 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 1 - includes quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 - 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 3 - includes inputs that are not based on observable data.

As at October 31, 2015 and 2014, cash was the only financial instrument classified within the fair value hierarchy and was classified as Level 1.

Risk Management

The primary goals 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 to the Company's 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:

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

Risk Management (Cont'd)

(a) Credit Risk

Credit risk is the risk of financial loss to the Company, if one party to the 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.

(b) Liquidity Risk

Liquidity risk management requires maintaining sufficient cash, liquid investments or credit facilities to meet the Company's operating expenditures and commitments as they come due. The Company manages liquidity risk through the management of its capital structure as outlined in Note 10. The Company does not have any income from operations or a regular source of cash flow and is highly dependant on 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. Management believes that there are sources of financing available.

As at October 31, 2015, the Company had cash of $3,917 (2014 - $3,214) to settle current liabilities of $147,277 (2014 - $68,485). The Company does not have sufficient cash on hand to settle the obligations at October 31, 2015 and further fund raising will be required (Note 1).

12. SUBSEQUENT EVENT

Subsequent to October 31, 2015, the Company received cash of $18,000 from loans provided by a Company director. These loans are non-interest bearing, unsecured and due on demand.