
GTA RESOURCES AND MINING INC. COMPLETES INITIAL CLOSE OF PRIVATE PLACEMENT

(Burlington, Ontario: December 21, 2011)

GTA Resources and Mining Inc. (“**GTA**” TSXV: GTA) announced today that it has completed the conditional closing of a private offering of CDN\$ 157,000 by way of two non-brokered private placements (the “**Offerings**”).

Details of the Offerings as follows:

- (i) a gross aggregate amount of \$107,000 by the sale of 428,000 equity units (the “**Units**”) of GTA at a price of CDN \$0.25 per Unit. Each Unit shall consist of one (1) common share of GTA (the “**Common Share**”) and one-half (1/2) warrant to purchase an additional an Common Share at a price of \$0.35 (the “**Warrant**”) for a period of twelve (12) months from the date of the Subscription Agreement (the “**Warrant Expiry Date**”). In the event that that the closing price of the Common Shares as quoted by the primary exchange upon which the Common Shares trade or are quoted is equal to or greater than \$0.50 for a period of twenty (20) consecutive trading days, then the Warrant Expiry Date shall be the earlier of thirty (30) calendar days after the end of such 20-day trading period and the Warrant Expiry Date, without further notice or action being required by or of the Corporation, and if any Warrants remain unexercised as of the accelerated warrant expiry date (the “**Accelerated Warrant Expiry Date**”) such unexercised Warrants shall expire and the owner of such expired Warrants shall have no right to exercise such expired warrants; and
- (ii) a gross aggregate amount of \$50,000 by the sale of 166,668 flow-through units of GTA (the “**Flow-Through Units**”) at a price of CDN \$0.30 per Flow-Through Unit. Each Flow-Through Unit consists of one (1) Common Share of GTA (the “**Flow-Through Common Share**”) and one-half (1/2) warrant to purchase an additional Flow-Through Common Share at a price of \$0.35 (the “**Warrant**”) for a period of twelve (12) months from the date of the Subscription Agreement (the “**Warrant Expiry Date**”). In the event that that the closing price of the Flow-Through Common Shares as quoted by the primary exchange upon which the Flow-Through Common Shares trade or are quoted is equal to or greater than \$0.50 for a period of twenty (20) consecutive trading days, then the Warrant Expiry Date shall be the earlier of thirty (30) calendar days after the end of such 20-day trading period and the Warrant Expiry Date, without further notice or action being required by or of the Corporation, and if any Warrants remain unexercised as of the accelerated warrant expiry date (the “**Accelerated Warrant Expiry Date**”) such unexercised Warrants shall expire and the owner of such expired Warrants shall have no right to exercise such expired warrants.

The proceeds of the Offerings will be used to advance the exploration on its Northshore Property and for general working capital purposes. GTA expects the first assay results from its recently completed drill program on Northshore to be available in mid-January, 2012.

Forward Looking Statements

This news release contains certain statements that constitute forward-looking statements as they relate to the Company and its management. Forward-looking statements are not historical facts but represent management's current expectations of future events, and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "continues", and similar expressions. Although management believes that expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this news release, GTA will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: results of ongoing product testing and development; regulatory approvals required to complete development of products; ability to manufacture product at quality and scale for human use on an economically sound basis; patient reimbursement by private and public health insurance programs; unintended side effects of products; competitive products; product liability; intellectual property; reliance on key personnel; risks of future legal proceedings; income tax matters; availability and terms of financing; distribution of securities; effect of market interest rates on price of securities, and potential dilution.

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***Note:** Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No Securities Commission or other regulatory authority having jurisdiction over GTA has approved or disapproved of the information contained herein. This release contains forward looking statements that may not occur or may change materially.*