

GTA RESOURCES AND MINING INC.

Annual and Special Meeting of Shareholders

September 7, 2012

INFORMATION CIRCULAR

DATED July 31, 2012

INDEX

SOLICITATION OF PROXIES	1
APPOINTMENT AND REVOCATION OF PROXIES.....	1
ADVICE TO BENEFICIAL SHAREHOLDERS	2
EXERCISE OF DISCRETION BY PROXIES	2
INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON.....	3
DESCRIPTION OF SHARE CAPITAL	3
PRINCIPAL SHAREHOLDERS.....	3
TRANSFER AGENT AND REGISTRAR.....	4
PARTICULARS OF MATTERS TO BE ACTED UPON.....	4
EXECUTIVE COMPENSATION	14
SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS	20
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	20
OTHER MATTERS WHICH MAY COME BEFORE THE MEETING	21
INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS.....	21
CORPORATE GOVERNANCE.....	21
ADDITIONAL INFORMATION	25
RECORD DATE.....	25
APPROVAL OF BOARD OF DIRECTORS.....	25
EXHIBIT 1	26
EXHIBIT 2	31

SOLICITATION OF PROXIES

THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GTA RESOURCES AND MINING INC. (the “**Corporation**”) of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at 855 Brant Street, Burlington, Ontario L7R 2J6 on September 7, 2012 at 10:00 o'clock in the morning (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for that purpose.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy.

A SHAREHOLDER WISHING TO BE REPRESENTED BY PROXY AT THE MEETING or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's registrar and transfer agent, Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario, M5H 4H1, on or before the close of business on the last business day preceding the day of the Meeting or any adjournment thereof at which the Proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a Proxy may be revoked before it is exercised by instrument in writing executed in the same manner as the Proxy and deposited at the registered office of the Corporation at any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the Proxy is revoked.

A SHAREHOLDER ATTENDING THE MEETING HAS THE RIGHT TO VOTE IN PERSON, and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof. Only registered shareholders can vote at the meeting and most shareholders of the Corporation are not registered but are beneficial holders and the following section is applicable to those shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to a substantial number of Shareholders who do not hold their shares in their own name (referred to in this section as “Beneficial Shareholders”). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. (“CDS”) which corporation acts as a nominee of many Canadian brokerage firms. Shares held by brokers or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. **Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.** Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.** All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

The shares represented by Proxies in favour of management nominees will be voted with respect to any matter in accordance with the instructions of the shareholder. **WHERE NO INSTRUCTIONS ARE PROVIDED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT’S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY**

PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE IN HIS OR HER JUDGMENT MAY DETERMINE. At the date of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as described herein, no person or company who is, or at any time during the financial year ended March 31, 2012 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 24,931,855 Common Shares issued and outstanding as fully paid and non-assessable. 2,180,000 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**"). There are also 2,103,692 Common Shares reserved for issuance with respect to warrants outstanding. As at March 31, 2012, 2,220,000 common shares were reserved for issuance under the Corporation's stock option plan and 2,494,292 common shares were reserved for issuance with respect to warrants. As at March 31, 2011, 1,117,000 common shares were reserved for issuance under the Corporation's stock option plan and 3,708,332 common shares were reserved for issuance with respect to warrants.

Common Shares carry equal rights in that the holders thereof participate equally, share for share, as to dividends declared by the board of the Corporation out of funds legally available for the payment of such dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares would be entitled, share for share, to receive on a *pro rata* basis, all of the assets of the Corporation after payment of all of the Corporation's liabilities. The holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation and are entitled to attend and vote at such meetings. Common Shares carry one vote per share.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date hereof, the following persons beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted.

Shareholder	# of Common Shares Held	% of Total Common Shares Issued and Outstanding
1518164 Ontario Inc.	3,949,855	15.8%

Notes:

(1) 1518164 Ontario Inc. is wholly owned by Robert Dues, Stephen Stares, Michael Stares, and Clinton Barr.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of the Corporation is Equity Financial Trust Company, Suite 400, 200 University Avenue, Toronto, Ontario, M5H 4H1.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to: (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors for the ensuing year; (iii) the appointment of auditors and to authorize the directors to fix their remuneration; (iv) approval of the Corporation's stock option plan, without change; (v) amendment to the Corporation's by-laws; and (vi) approval of a shareholder rights plan.

I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the years ended March 31, 2011 and 2012 together with the auditors' report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at www.sedar.com.

II. Election of Directors

The board of directors can have a minimum of one (1) and a maximum of fifteen (15) directors. The board presently consists of six (6) directors, all of whom are elected annually. The term of office for each of the present directors expires at the Meeting. It is proposed that the directors be elected and/or re-elected at the Meeting for the ensuing year. At the Meeting, the shareholders of the Corporation will be asked to consider and, if thought fit, approve an ordinary resolution re-electing the board of directors.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until their respective successors are duly elected or appointed pursuant to the by-laws of the Corporation unless the director's office is earlier vacated in accordance with the provisions of the *Canada Business Corporations Act* ("CBCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** Management does not contemplate that any of such nominees will be unable to serve as directors; however, if, for any reason any of the proposed nominees do not stand for election as directors or are unable to serve as such, proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in the shareholder's proxy that the shareholder's Common Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Director Since	Number of Shares of the Corporation held directly and indirectly⁽⁴⁾	Principal Occupation
Peter M. Clausi Carlisle, ON Chairman, Director and Chief Executive Officer	August 9, 2006	308,723	President of Maplegrow Capital Inc.
Brian Crawford ⁽¹⁾⁽³⁾ Burlington, ON Director and Chief Financial Officer	August 9, 2006	332,112	President of Brant Capital Partners Inc.
James Macintosh ⁽¹⁾⁽²⁾⁽³⁾ Toronto, ON Director	February 27, 2007	191,500	President and CEO of Continental Mining and Smelting Limited
Stephen Stares ⁽¹⁾ Thunder Bay, ON Director	June 21, 2010	791,971 ⁽⁶⁾	President and CEO of Benton Resources Corp.
Clinton Barr ⁽³⁾ Thunder Bay, ON Director	June 21, 2010	819,971 ⁽⁵⁾	Vice President Exploration of Benton Resources Corp.
Birks Bovaird Toronto, ON Director	Proposed		Chairman and Director of Energy Fuels Inc. and Nunaminerals Inc.

Notes:

- (1) Member of the Audit Committee of the Corporation.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating Committee
- (4) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI.
- (5) 789,971 shares are held indirectly through 1518164 Ontario Inc. and 30,000 shares are held directly.
- (6) 789,971 shares are held indirectly through 1518164 Ontario Inc. and 2,000 shares are held directly.

New Director

Birks Bovaird – Birks holds a Bachelor of Arts from Concordia University. Birks has extensive experience as senior executive and corporate director with a proven Bay Street pedigree. His core expertise is in corporate governance, shareholder rights, finance, IFRS, and strategic planning.

Birks has been a director of a number of public companies and is currently Chairman and director of Energy Fuels Inc. which is listed on the TSX and Nunaminerals Inc. which is listed on the NASDAQ/OMX Nordic.

Audit Committee

Pursuant to the provisions of the CBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee of the Corporation currently consists of Messrs. Macintosh, Stares and Crawford all of whom meet the requirements of and “financial literacy” and the majority of whom meet the requirements of “independence” set forth in National Instrument 52-110 (“NI 52-110”). The Charter of the Audit Committee is attached as Exhibit “1” to this Information Circular.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter:

Brian Crawford – Brian is the CFO of GTA and has many years experience as a financial officer of private and public corporations. Brian received his C.A. designation in 1980 and is currently chair of the audit committee of Winston Resources Inc. a reporting issuer listed on CNSX.

James Macintosh – James has spent several years as an analyst reviewing numerous mining companies’ financial statements. James is currently COO of a company listed on the Exchange, a director of other Reporting Issuers and the CEO of a private mining company. James is well versed in reporting issues with respect to Reporting Issuers.

Stephen Stares – Stephen has many years experience and responsibility for ensuring timely and accurate reporting for public companies.

In the financial years ending on March 31, 2011 and 2012 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee’s recommendations in the financial years ending on March 31, 2011 and 2012.

Audit Fees

Aggregate fees in the amount of \$21,000 and were paid to the auditors for audit and audit-related services during the financial year ending on March 31, 2011. Aggregate fees in the amount of \$23,735 were paid to the auditors for audit and audit-related services during the financial years ending on March 31, 2012. Aggregate fees in the amount of \$15,580 were paid to the auditors for audit and audit-related services during the financial year ending on March 31, 2010.

No fees were paid to the auditors for tax compliance, tax advice and tax planning services for the financial years ended March 31, 2011. Aggregate fees in the amount of \$2,500 were paid to the auditors for tax compliance, tax advice and tax planning services for the financial years ended March 31, 2012. No fees were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended March 31, 2010.

Aggregate fees in the amount of \$12,000 were paid to the auditors for services not related to the audit or tax planning for the financial year ended March 31, 2011. No fees were paid to the auditors for services not related to the audit or tax planning for the financial year ended March 31, 2012. No fees were paid to the auditors for services not related to the audit or tax planning for the financial year ended March 31, 2010.

III. Appointment of Auditors

Grant Thornton LLP, Chartered Accountants, have been the auditors of the Corporation since its inception.

The shareholders will be asked at the meeting to vote for the appointment Grant Thornton LLP, Chartered Accountants, as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration.

The management designees, if named as proxy, intend to vote the Common Shares represented by any such proxy FOR the appointment of Grant Thornton LLP, Chartered Accountants, as auditors of the Corporation at a remuneration to be fixed by the board of directors, unless a shareholder of the Corporation has specified in the shareholder's proxy that the shareholder's shares are to be withheld from voting on the election of auditors.

IV. Approval of Stock Option Plan

It is the policy of the TSX Venture Exchange ("TSXV") that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon exercise of options granted thereunder shall not exceed a maximum percentage of the total number of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan. The Plan was approved by shareholders at the annual and special meeting held September 26, 2008.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the Policies of the TSXV. This represents 2,483,186 Common Shares as at the date hereof available under the Plan. As at March 31, 2011, after taking into account option expiries and cancellations, a total of 1,532,000 options were granted with expiry dates five years from the date of grant. Subsequent to the fiscal year ended March 31, 2011, 165,000 options expired on June 21, 2011. As at March 31, 2012, after taking into account option expiries and cancellations, a total of 2,220,000 options were granted with expiry dates five years from the date of grant. Subsequent to the fiscal year ended March 31, 2012, 200,000 options, which vested immediately and expire two years from date of grant, were granted to a consultant. Under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by the TSXV.

Options may be exercisable for up to five years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director,

officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

The reconfirmation of the Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The TSXV requires such approval before it will allow additional grants of options under the Plan.

It is the intention of the persons named in the enclosed Instrument of Proxy, if not expressly directed otherwise in such Instrument of Proxy, to vote such proxies FOR the ordinary resolution to approve the Plan.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The stock option plan of the Corporation as summarized in the Information Circular of the Corporation dated July 31, 2012, that authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

V. Amendment to By-Laws

The board of directors has a fiduciary duty to act in the Corporation's best interests in the event of an unexpected third party corporate action. As matters now stand, an unexpected third party corporate action sprung upon the shareholders without warning at a shareholder meeting could prevent the board from fulfilling such duty and prevent the shareholders from having the time to thoughtfully consider such action, its implications, the shareholders' choices, and the consequences of such choices. To protect the shareholders from unexpected third party corporate action and to provide the shareholders with sufficient time, the board of directors recommends the enactment of By-law No. 2 (in the form attached as Exhibit 2) to amend By-law No. 1 to add a provision regarding the nomination of directors.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT the enactment of By-law No. 2 is hereby ratified and confirmed. The Resolution approving the enactment of By-law No. 2 must be approved by a majority of the votes cast by shareholders at the Meeting.

IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

VI. Approval Shareholder Rights Plan

The Corporation adopted and entered into a shareholder rights plan agreement (the “Shareholder Rights Plan”) with Equity Financial Trust Company on April 11, 2012. The purpose of the Shareholder Rights Plan is to provide the Board of Directors and holders of the Common Shares with sufficient time to properly consider any take-over bid made for the Corporation and to allow enough time for competing bids and alternative proposals to emerge. The Shareholder Rights Plan also seeks to ensure that all shareholders are treated fairly in any transaction involving a change of control of the Corporation and that all shareholders have an equal opportunity to participate in the benefits of a take-over bid. The Shareholder Rights Plan encourages potential acquirers to make a Permitted Bid (as defined in the Shareholder Rights Plan) or, alternatively, to negotiate the terms of any offer for Common Shares with the Board of Directors. The Shareholder Rights Plan also addresses deficiencies that are widely believed to be inherent in the provisions of current legislation governing take-over bids in Canada.

At the meeting, shareholders will be asked to consider and, if deemed advisable, to pass an ordinary resolution, the full text of which is set out below. If the Shareholder Rights Plan Resolution is approved at the meeting by the shareholder votes described below under “Form of Resolution and Vote Required”, the Shareholder Rights Plan will continue in effect. If the Shareholder Rights Plan Resolution is not approved, the Shareholder Rights Plan will terminate as of the date of termination of the meeting.

Purpose of the Plan

The purpose of the Shareholder Rights Plan is to provide the Board of Directors and shareholders with sufficient time to properly consider any take-over bid made for the Corporation and to allow enough time for competing bids and alternative proposals to emerge. The Shareholder Rights Plan also seeks to ensure all shareholders are treated fairly in any transaction involving a change of control of the Corporation and that all shareholders have an equal opportunity to participate in the benefits of a take-over bid. The Shareholder Rights Plan encourages potential acquirers to make a Permitted Bid (as defined in the Shareholder Rights Plan) or, alternatively, to negotiate the terms of any offer for Common Shares with the board of directors. The Shareholder Rights Plan also addresses deficiencies that are widely believed to be inherent in the provisions of current legislation governing take-over bids in Canada.

The Board of Directors believes that it is in the shareholders' interest to address these deficiencies through the mechanisms in the Shareholder Rights Plan. These deficiencies are described in greater detail below.

Time to Consider Bid

Under current securities legislation, the minimum period that a take-over bid must remain open for acceptance is 35 days. The Board of Directors is of the view that 35 days constitutes an insufficient amount of time to permit the directors and shareholders to assess an offer, and to allow the directors to negotiate with the offeror, solicit competing offers, consider alternative transactions, and otherwise take the actions appropriate in the circumstances. The Shareholder Rights Plan gives the Board of Directors and shareholders more time to consider a take-over bid by requiring an offeror to make a "Permitted Bid" if it wishes to proceed without negotiating with the board of directors and without triggering the Shareholder Rights Plan. In order to qualify as a Permitted Bid, the bid must meet certain minimum conditions. A Permitted Bid must, among other things, be open for at least 60 days and must remain open for a further period of 10 business days after the offeror publicly announces that more than 50% of the outstanding Voting Shares (as defined in the Shareholder Rights Plan) held by Independent Shareholders (as defined below) have been deposited or tendered and not withdrawn. "Independent Shareholders" include all holders of Voting Shares other than (i) a person who is the beneficial owner of 25% or more of the Voting Shares subject to certain exceptions (an "Acquiring Person"), (ii) any offeror making a take-over bid, (iii) any affiliate or associate of an Acquiring Person or offeror, (iv) persons acting "jointly or in concert" with an Acquiring Person or offeror, and (v) employee benefit, stock purchase or certain other plans or trusts for employees of the Corporation unless the beneficiaries of such plans or trusts direct the voting and tendering to a takeover bid of the Voting Shares.

Pressure to Tender

A shareholder may feel compelled to tender to a take-over bid that the shareholder considers to be inadequate because, in failing to tender, the shareholder may be left with illiquid or minority discounted Common Shares. This is particularly so in the case of a partial bid where the Acquiring Person or an offeror wishes to obtain a control position but does not wish to acquire all of the Common Shares. The Shareholder Rights Plan contains a shareholder approval mechanism in the Permitted Bid definition, which is that no Voting Shares may be taken up and paid for under the bid unless more than 50% of the outstanding Voting Shares held by Independent Shareholders have been deposited or tendered and not withdrawn. In addition, a Permitted Bid must remain open for acceptance for a further period of 10 business days following public announcement that more than 50% of the outstanding Voting Shares have been deposited. The Shareholder Rights Plan therefore effectively separates a shareholder's decision to accept a bid from the decision to tender, thereby lessening concern about undue pressure to tender to the bid.

Unequal Treatment of Shareholders

Under current securities legislation, an offeror may obtain control or effective control of a corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, an acquirer could acquire blocks of shares by private agreement from one small group of shareholders at a premium to market price, which premium is not shared by the other shareholders. In addition, a person could slowly accumulate

Common Shares through stock exchange acquisitions that may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premiums among shareholders. Under the Shareholder Rights Plan, if it is to qualify as a Permitted Bid, any offer to acquire 25% or more of the Corporation's Voting Shares must be made to all holders of Voting Shares.

Mechanics of the Shareholder Rights Plan

Issuance of Rights

One right (a "Right") has been issued to the shareholders of record as of the close of business on April 10, 2012 in respect of each of the outstanding Common Shares. One Right also will be issued in respect of each Common Share issued after April 10, 2012 and prior to the earlier of the Separation Time (as defined below) and the Expiration Time (as defined under the Shareholder Rights Plan).

Rights Not Exercisable until the "Separation Time"

Notwithstanding the effectiveness of the Shareholder Rights Plan, the Rights are not exercisable until the Separation Time. Unless deferred by the Board of Directors in the circumstance permitted by the Shareholder Rights Plan, the Separation Time would generally be the close of business on the tenth trading day after the earlier of:

- a) a public announcement that a person or a group of affiliated or associated persons has acquired beneficial ownership of 25% or more of the outstanding Common Shares (i.e. become an Acquiring Person) other than as a result of, among other things, (i) a reduction in the number of Common Shares outstanding, (ii) a "Permitted Bid" or a "Competing Permitted Bid" (each as defined under the Rights Plan), (iii) certain specified "Exempt Acquisitions" (as defined below), (iv) an acquisition by a person of Voting Shares pursuant to a stock dividend, stock split or other "Pro Rata Acquisitions" (as defined in the Rights Plan), and (v) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person pursuant to (ii), (iii) or (iv), above;
- b) the date of commencement of, or the first public announcement of an intention of any person (other than the Corporation or any of its subsidiaries) to commence a take-over bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares that are subject to the bid together with the Voting Shares beneficially owned by that person (including affiliates, associates and others acting jointly or in concert therewith) would constitute 25% or more of the outstanding Voting Shares; and
- c) the date upon which a Permitted Bid or a Competing Permitted Bid ceases to be such.

An "Exempt Acquisition" would include the acquisition of Voting Shares or other convertible securities: (i) in respect of which the Board of Directors has waived the application of the Shareholder Rights Plan, (ii) which was made on or prior to the Record Time (i.e. means the effective date of the Shareholder Rights Plan agreement), (iii) pursuant to a dividend reinvestment plan of the Corporation or similar share purchase plan made available to holders of shares of the Corporation generally, (iv) distribution made under a prospectus or private placement provided that the person does not increase his, her or its ownership percentage in such transaction, (iv) pursuant to an amalgamation, merger, arrangement or other statutory procedure

requiring shareholder approval, and (iv) pursuant to other contractual arrangements in respect of a Voting Share acquisition from treasury entered into by the Corporation after the date of the Shareholder Rights Plan provided that the person does not increase his, her or its ownership percentage in such transaction.

Under the Shareholder Rights Plan, the “Acquiring Person” (i.e. shareholders who already beneficially own 25% or more of the outstanding Voting Shares on the effective date) will be permitted, without triggering a transaction that results in a person becoming an Acquiring Person (a “Flip-in-Event”), to acquire additional Common Shares pursuant to any rights to acquire such Common Shares held by them on the effective date of the Shareholder Rights Plan. Otherwise, a Flip-in-Event would be triggered upon the Acquiring Person acquiring any additional Voting Shares (unless such acquisition is completed pursuant to one of the exemptions set out in the Shareholder Rights Plan).

Exercise Price of Rights

After the Separation Time, each Right entitles the holder thereof to purchase one Common Share at the Exercise Price (as defined under the Shareholder Rights Plan). The initial Exercise Price for one whole Right until adjustment thereof under the terms of the Shareholder Rights Plan is \$50.

Following a Flip-in Event, each Right entitles the holder thereof to receive, upon exercise, such number of Common Shares as have an aggregate Market Price (as of the date of the Flip-in Event) equal to twice the Exercise Price for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or certain transferees of any such person, will be void. A Flip-in Event does not include acquisitions approved by the Board of Directors (to the extent permitted by the Shareholder Rights Plan) or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

By way of example, assume that the Common Shares have a Market Price of \$10.00 at the date relevant for determination. Following the Separation Time but prior to a Flip-in Event, a shareholder who owns one Common Share would be entitled to exercise a Right and acquire one additional Common Share in exchange for a cash payment of \$50.00. Following a Flip-in Event, the same shareholder (unless it has become an Acquiring Person) would be entitled to exercise the Right and acquire 10 additional Common Shares having a total value of \$100.00 for the Exercise Price of \$50.00, i.e. one-half of the Market Price per Common Share. By permitting holders of Rights other than an Acquiring Person to acquire Common Shares at a discount to the Market Price, the Rights have the potential to cause substantial dilution to an Acquiring Person. Accordingly, the Shareholder Rights Plan acts as a deterrent to potential Acquiring Persons and forces them to either make a Permitted Bid or negotiate with the Board of Directors to avoid application of the Shareholder Rights Plan.

Effects of Shareholder Rights Plan

The Board of Directors believes that the ultimate effect of the Shareholder Rights Plan will be to ensure equal treatment of shareholders in the context of an acquisition of control, and lessen the pressure on shareholders to tender a bid.

It is not the intention of the Board of Directors to entrench itself or avoid a bid for control that is fair and in the best interest of the Corporation. For example, shareholders may tender to a bid that meets the Permitted Bid criteria without triggering the Shareholder Rights plan, regardless of the acceptability of the bid to the Board of Directors.

The Shareholder Rights Plan does not diminish or detract from the duty of the Board of Directors to act honestly, in good faith and in the best interests of the Corporation, or to consider on that basis any take-over bid that is made, nor does the Shareholder Rights Plan alter the proxy mechanism to change the Board of Directors, create dilution on the initial issue of the Rights, or change the way in which the Common Shares trade.

The summary of the Shareholder Rights Plan included in this Information Circular is qualified in its entirety to the complete text of the Shareholder Rights Plan. Copies of the Shareholder Rights Plan are available upon request from the Corporation. Shareholders wishing to receive a copy of the Shareholder Rights Plan should submit their request to the Corporation.

Form of Resolution and Vote Required

In order to be effective, the Shareholder Rights Plan Resolution must be approved by a majority of the votes cast by all shareholders in person or by proxy at the meeting. As of the date of this Circular, the Corporation is not aware of any shareholder who would be ineligible to vote on the approval of the Shareholder Rights Plan Resolution at the Meeting.

TSXV Approval

The TSX Venture Exchange has approved the Corporation's Shareholder Rights Plan subject to ratification by the shareholders at a meeting of the shareholders held within six months of the Corporation adopting the Shareholder Rights Plan.

Directors' Recommendation

After careful consideration, including a review of the terms and conditions of the Shareholder Rights Plan by the Board of Directors, in consultation with legal advisors and financial advisors where deemed appropriate, on April 11, 2012 the Board of Directors determined that the adoption of the Shareholder Rights Plan was in the best interests of the Corporation. The Board of Directors therefore recommends that all Shareholders vote **FOR** the Shareholder Rights Plan Resolution as set out below.

The text of the ordinary resolution regarding this matter is as follows:

BE IT RESOLVED THAT:

1. The shareholder rights plan agreement effective as of April 11, 2012 between the Corporation and Equity Financial Trust Company, as rights agent, is hereby approved ratified and confirmed; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation to execute and deliver all documents and do all things as such may determine to be necessary or advisable to give effect to this resolution.

IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis (“**CD&A**”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation to the Corporation’s President & Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and any other named executive officers (“**NEOs**”), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), as presented in the tables which follow this CD&A. This CD&A contains statements regarding future individual and Corporation performance targets and goals. These target and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements of management’s expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation’s philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation.

Compensation Philosophy and Objectives

The executive compensation program is designed to encourage, compensate and reward senior management of the Company on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Company has to its shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Corporation in the mining industry to get a sense of the compensation paid by such companies to their NEO’s and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Corporation. The companies considered to be peers of the Corporation can vary from year to year, depending primarily upon the activities of companies in the industry, their respective projects and their exploration successes (or lack thereof).

The Corporation has reserved 2,180,000 Common Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Common Shares of the Corporation pursuant to the Plan. See “Securities for issuance under Equity Compensation Plans”.

Robert Dues, Vice President Exploration	2012	Nil	Nil	\$252,670	Nil	Nil	Nil	Nil	Nil
	2011	Nil	Nil	\$28,474	Nil	Nil	Nil	Nil	Nil
	2010	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Corporation does not have a share-based awards plan.
- (2) The dollar amount in this column represents the compensation cost as calculated for accounting purposes, for stock option awards granted in the fiscal year.
- (3) The Corporation does not have a long term incentive plan other than the Plan.
- (4) The Corporation does not have a pension plan.
- (5) Messrs. Clausi, Crawford and Dues are compensated by management fees paid to their respective management corporations. The amount paid to Messrs. Clausi, Crawford and Dues for the fiscal year ended March 31, 2011 were \$56,000 each, and for the fiscal year ended March 31, 2012 were \$72,000, \$72,000 and \$115,050 respectively.

Narrative Discussion

The Corporation has entered into formal employment agreements with its NEOs.

Incentive Plan Awards

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to NEOs at the end of the financial years ended March 31, 2011 and 2012. Options listed below are vested.

Name	OPTION BASED AWARDS					SHARE BASED AWARDS ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)
Peter M. Clausi	2012	50,000	\$0.20	June 21, 2015	\$25,000	Nil	Nil
		45,000	\$1.00	February 23,2017	Nil	Nil	Nil
		300,000	\$0.90	March 22, 2017	Nil	Nil	Nil
	2011	50,000	\$0.20	June 21, 2015	Nil	Nil	Nil
Brian Crawford	2012	50,000	\$0.20	June 21, 2015	\$25,000	Nil	Nil
		45,000	\$1.00	February 23,2017	Nil	Nil	Nil
		300,000	\$0.90	March 22, 2017	Nil	Nil	Nil
	2011	50,000	\$0.20	June 21, 2015	Nil	Nil	Nil
Robert Duess	2012	45,000	\$1.00	February 23,2017	Nil	Nil	Nil
		350,000	\$0.90	March 22, 2017	Nil	Nil	Nil
	2011	190,000	\$0.20	June 21, 2015	Nil	Nil	Nil

Notes:

(1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.70 and \$0.165 as at March 31, 2012 and 2011 respectively.

(2) The Corporation does not have a share-based awards plan.

Incentive Plan Awards – Value Vested or Earned During the Year

During the fiscal year ended March 31, 2011 Messrs. Clausi and Crawford were each granted 50,000 options and Mr. Duess was granted 190,000 options. During the fiscal year ended March 31, 2012 Messrs. Clausi and Crawford were each granted 345,000 options and Mr. Duess was granted 395,000 options.

Pension Plan Benefits

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

Termination and Change of Control Benefits

The Corporation has entered into formal employment agreements with its NEOs.

Director Compensation

The aggregate cash compensation paid to directors of the Corporation for services rendered in their capacity as directors, during the fiscal years ended March 31, 2012 and 2011 was nil.

Outstanding Share-based Awards and Option-based Awards

The following table sets out the outstanding share-based awards and option-based awards to directors at the end of the financial year ended March 31, 2011 and 2012.

Name ⁽³⁾	OPTION BASED AWARDS					SHARE BASED AWARDS ⁽²⁾	
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)
James Macintosh	2012	90,000 45,000	\$0.20 \$1.00	September 13, 2012 February 23, 2017	\$45,000 Nil	Nil Nil	Nil Nil
	2011	55,000 90,000	\$0.20 \$0.20	September 13, 2012 June 21, 2015	Nil Nil	Nil Nil	Nil Nil
Rick Patmore	2012	Nil	Nil	Nil	Nil	Nil	Nil
	2011	55,000	\$0.20	June 20, 2011	Nil	Nil	Nil
Jeff Wood	2012	Nil	Nil	Nil	Nil	Nil	Nil
	2011	55,000	\$0.20	June 20, 2011	Nil	Nil	Nil
John Zammit	2012	Nil	Nil	Nil	Nil	Nil	Nil
	2011	55,000	\$0.20	June 20, 2011	Nil	Nil	Nil
Clint Barr	2012	90,000 45,000	\$0.20 \$1.00	June 21, 2015 February 23, 2017	\$45,000 Nil	Nil Nil	Nil Nil
	2011	90,000	\$0.20	June 21, 2015	Nil	Nil	Nil
Darin Wagner	2012	90,000 45,000	\$0.20 \$1.00	June 21, 2015 February 23, 2017	\$45,000 Nil	Nil Nil	Nil Nil
	2011	90,000	\$0.20	June 21, 2015	Nil	Nil	Nil
Stephen Stares	2012	45,000	\$1.00	February 23, 2017	Nil	Nil	Nil
	2011	90,000	\$0.20	June 21, 2015	Nil	Nil	Nil
Michael Stares	2012	45,000	\$1.00	February 23, 2017	Nil	Nil	Nil
	2011	90,000	\$0.20	June 21, 2015	Nil	Nil	Nil

Notes:

(1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.70 and \$0.165 as at March 31, 2012 and 2011 respectively.

- (2) The Corporation does not have a share-based awards plan.
- (3) Options granted to Messrs. Clausi, Crawford and Duess have been disclosed previously in their capacity as NEO.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended March 31, 2011 Clint Barr, James Macintosh, Stephen Stares, Michael Stares and Darin Wagner were each granted 90,000 options. During the year ended March 31, 2012 Clint Barr, James Macintosh, Stephen Stares and Michael Stares were granted 170,000, 195,000, 145,000 and 145,000 options respectively.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Corporation’s employee stock option plan was established in 2007 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in “Particulars of Matters to be Acted Upon.”

The following table sets out information concerning the Corporation’s compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at March 31, 2011 and 2012.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights¹	Weighted-average exercise price of outstanding options, warrants and rights⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2012	2,220,000	\$0.77	63,186
	2011	1,282,000	\$0.20	1,201,186
Equity compensation plans not approved by securityholders	2012	Nil	Nil	Nil
	2011	Nil	Nil	Nil

Notes:

- (1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

OTHER MATTERS WHICH MAY COME BEFORE THE MEETING

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any “informed person” (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.

CORPORATE GOVERNANCE

The Board of Directors

The Board is responsible for the general supervision of the management of the Corporation’s business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Mr. Clausi and Mr. Crawford are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

One of the roles of the Corporation’s CEO is to chair all meetings of the Board (as “**Chairman**”) in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board’s effectiveness in meeting its responsibilities. The Chairman’s responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

Other Directorships

The following directors of the Corporation are also currently, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Director	Name Of Reporting Issuer	Exchange
Peter Clausi	Falcon Gold Inc. Green Swan Capital Tempus Capital Inc.	TSXV TSXV
Brian Crawford	Falcon Gold Inc. Green Swan Capital Tempus Capital Inc. Winston Resources Inc.	TSXV TSXV CNSX
James Macintosh	Asia Now Resources Corp. U.S. Silver Corporation Canuck Resources Corporation Carlisle Goldfields Limited Innovium Media Properties Corp. Acadian Energy Inc	TSXV TSXV TSXV TSX TSXV TSXV
Stephen Stares	Benton Resources Corp. Rare Earth Minerals Inc. Golden Dory Resources Corp. Mineral Mountain Resources Ltd. Coro Mining Corp.	TSXV TSXV TSXV TSXV TSX
Michael Stares (retiring as director as of date of Meeting)	Benton Resources Corp. Rare Earth Minerals Inc. Metals Creek Resources Corp. Mineral Mountain Resources Ltd. Coro Mining Corp.	TSXV TSXV TSXV TSXV TSX
Clinton Barr	Benton Resource Corp. Big Red Diamond Corp. Mineral Mountain Resources Ltd. Coro Mining Corp. Rare Earth Metals Inc.	TSXV TSXV TSXV TSX TSXV
Birks Bovaird (proposed director)	Energy Fuels Inc. Nunaminerals Inc. Mag Copper Limited Wabi Exploration Inc. Noble Mineral Exploration Inc. Century II Holdings Inc. Superior Copper Corporation Hornby Bay Mineral Exploration Ltd. Richmond Minerals Inc. HMZ Metals Inc.	TSX NASDAQ/OMX Nordic CNSX CNSX TSXV TSX TSXV TSXV TSXV TSXV CNSX

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed herein, no director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten (10) years before the date of this Information Circular, has been, a director, officer or promoter of any Person or Company that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to

bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

James Macintosh. Mr. Macintosh was an officer and director of Atlantis Systems Corp. (“**Atlantis**”), which in 2003, completed an extensive restructuring. As a result of the restructuring process and the shareholder approval required to complete that process, financial statements for the year ended December 31, 2003 were late being filed. On May 25, 2004, the Ontario Securities Commission (“**OSC**”) issued a cease trade order against all officers, directors and other insiders of Atlantis related to the late filing of the 2003 year-end financial statements. On July 6, 2004, Atlantis filed its 2003 year-end financial statements and on July 15, 2004 the corporation also filed its first quarter interim financial statements. On July 20, 2004, the OSC revoked its cease trade order against the officers, directors and other insiders of Atlantis.

Mr. Macintosh is an officer and director of Innovium Media Properties Corp. (“**Innovium**”). Innovium did not file its financial statements for the year ended December 31, 2010 on time. On May 5 and May 10, 2011 the British Columbia Securities Commission (“**BCSC**”) issued cease trade orders against all officers, directors, insiders and control persons of Innovium as a result of the late filing of its 2010 annual financial statements. The Autorité des Marché Financiers (“**AMF**”) issued a similar cease trade order against Innovium on May 20, 2011. As of the date of this Circular, the aforementioned cease trade orders remain in effect. In August 2010, Innovium was selected by the AMF as part of its continuous disclosure review. Notwithstanding the fact that Innovium’s auditors have supported Innovium’s disclosures, the AMF has not agreed to release Innovium’s filings without modifications; modifications that Innovium’s Board and Management believe are unreasonable. Innovium’s auditors have completed the corporation’s 2010 year-end audit and Innovium is prepared to file its 2010 annual financial statements once approval to do so has been received by the AMF.

Mr. Macintosh was a director of Acadian Energy Inc. (“**Acadian**”). Acadian was late filing annual financial statements for the year ended December 31, 2010 and interim financial statements for the first quarter ended March 31, 2011. On August 5, 2011, the BCSC issued a cease trade order against Acadian as a result of the late filing of the aforementioned annual and interim financial statements. The OSC issued a similar cease trade order on August 16, 2011. The delay in filing resulted from the qualifying transaction that Acadian undertook between the previous public company York Ridge Lifetech Inc. (“**York Ridge**”) and Acadian Energy Holdings Inc. (“**Acadian Holdings**”) on March 16, 2011. At that time, Acadian had filed documents intending to use York Ridge’s year end of August 31, 2011, but the company was subsequently informed by the regulators that since the qualifying transaction was considered a reverse takeover, the December 31, 2010 year end of Acadian Holdings had to be used. Acadian subsequently filed the aforementioned annual and interim financial statements on November 8, 2011, and the cease trade orders noted above were subsequently revoked. A temporary cease trade order was issued by the Ontario Securities Commission on May 3, 2012 against Acadian Holdings for failing to file audited annual financial statements and the management discussion and analysis for the year ended December 31, 2011. The OSC revoked its cease trade order on May 14, 2012

Orientation and Continuing Education

The provisions of the TSXV require that each director have previous positive experience with public companies in order to be acceptable to the TSXV, so each of the directors is previously

familiar with the role and responsibilities of being a public company director. In addition, to orient new board members, the Board ensures that each of its directors and prospective directors understands the unique nature and operation of a public company such as the Corporation and discusses with new board members the Corporation's business.

With respect to providing continuing education for the Corporation's directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's CEO and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

Ethical Business Conduct

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Nominating Committee is responsible for identifying new candidates for nomination advises the Board. The process by which the Nominating Committee identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business.

Compensation

As of the financial years ended March 31, 2011 and 2012 none of the independent Board members earned any cash compensation for their services as directors of the Corporation or in any other capacity except as otherwise disclosed herein. Officers were compensated for their services as disclosed elsewhere herein.

Other Board Committees

The Corporation has an Audit Committee, Compensation Committee and a Nominating Committee as at March 31, 2011 and 2012.

Board Assessments

The Board, its Audit, Nominating and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chairman encourages discussion amongst the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com. In addition, the holders of Common Shares may contact the Corporation, 855 Brant Street, Burlington, Ontario L7R 2J6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal years ending March 31, 2011 and 2012 and the MD&A of the Corporation for the fiscal years ending March 31, 2011 and 2012.

RECORD DATE

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on July 31, 2012 (the “**Record Date**”) or persons who are transferees of common shares of the Corporation acquired on or after the Record Date, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.

APPROVAL OF BOARD OF DIRECTORS

Except where otherwise indicated, information contained herein is given as of July 31, 2012. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of July 31, 2012

Signed: “Peter M. Clausi”
President and Chief Executive Officer

EXHIBIT 1

AUDIT COMMITTEE CHARTER

GTA RESOURCES AND MINING INC.

Charter

Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of GTA Resources and Mining Inc. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- select and monitor the independence and performance of the Corporation's outside auditors (the “External Auditor”), including attending at private meetings with the External Auditor and reviewing and approving all renewals or dismissals of the External Auditor and their remuneration;
- conduct such reviews and discussions with management and the External Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the External Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties, to set and pay the compensation of any such consultants or experts, and to communicate directly with internal and External Auditors.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (“TSX”), the Business Corporations Act, Multilateral Instrument 52-110 (the “Rule”) and all applicable securities regulatory authorities. Each member of the Committee shall meet the requirements for financial literacy set forth in the Rule.
2. The Committee shall be composed of three or more directors as shall be appointed or reappointed by the Board after each annual shareholders meeting. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be employees, control persons or officers of the Corporation or any of its Associates or Affiliates (as set out in TSX policies).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements and a majority of the members of the Committee shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

III RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“IFRS”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements and annual and interim earnings press releases before the Corporation publicly discloses this information. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the External Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the External Auditor, together with management's response.
3. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

4. The Committee shall meet no less frequently than annually with the External Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
5. The Committee shall inquire of management and the External Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.
6. The Committee shall review the post-audit or management letter containing the recommendations of the External Auditor and management's response and subsequent follow-up to any identified weaknesses.
7. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
8. The Committee shall ensure there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically reassess the adequacy of such procedures.
9. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters, and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B External Auditor

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the External Auditor, including the resolution of disagreements between management and the External Auditor regarding financial reporting, and the External Auditor shall report directly to the Committee.
2. The Committee shall recommend to the Board:
 - (a) the External Auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or other services for the Corporation; and
 - (b) the compensation of the External Auditor.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the External Auditor.

4. The Committee shall monitor and assess the relationship between management and the External Auditor and monitor, confirm, support and assure the independence and objectivity of the External Auditor.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the External Auditor, including matters related to the conduct of the audit.
7. The Committee shall obtain timely reports from the External Auditor describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.
8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.
10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

EXHIBIT 2

BY-LAW NO. 2

OF

**GTA RESOURCES AND MINING INC.
(the "Corporation")
being a by-law to amend By-Law No. 1
with respect to the nomination of directors**

BE IT ENACTED as By-Law No. 2 of the Corporation that paragraph 2.3 of By-Law No. 1 of the Corporation is hereby amended and the following paragraph 2.3(b) shall be inserted:

"3.5(b) Nomination. The nomination of directors must be set out in the Information Circular for the annual meeting of shareholders. Directors are not allowed to be nominated from the floor at the annual meeting."

DATED this 31st day of July, 2012.

Peter Clausi, President

Brian Crawford, Secretary