GTA RESOURCES AND MINING INC.

Condensed Interim Financial Statements

September 30, 2013

(Unaudited)

(Expressed in Canadian Dollars)

These condensed interim financial statements have not been reviewed by the Company's auditors.

GTA RESOURCES AND MINING INC.

(Unaudited)
(Expressed in Canadian Dollars)

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GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

As at		September 30, 2013		March 31, 2013
Assets				
Current assets				
Cash and cash equivalents	$	3,159,970	$	4,084,031
Sundry receivables		118,066		52,970
Prepaid expenses		20,756		6,649
		3,298,792		4,143,650
Property and equipment (Note 4)		14,840		19,276
Exploration and evaluation assets (Note 5)		5,012,862		3,844,986
	$	8,326,494	$	8,007,912
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	$	689,115	$	226,392
Liability for flow-through shares		126,313		239,573
		815,428		465,965
Shareholders' equity				
Share capital (Note 6)		8,830,550		8,635,550
Contributed surplus (Note 6)		1,630,655		1,630,655
Deficit		(2,950,139)		(2,724,258)
		7,511,066		7,541,947
	$	8,326,494	$	8,007,912

Approved by the Board of Directors

"Wayne Reid"
____
Director

"Brian Crawford"
____
Director

The accompanying notes are an integral part of these condensed interim financial statements.

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30 2013	Three Months Ended September 30 2012	Six Months Ended September 30 2013	Six Months Ended September 30 2012
Operating expenses				
Filing and transfer agent fees	$ 6,483	$ 14,219	$ 8,305	$ 23,051
General and administration costs	151,226	139,984	307,320	305,612
Professional fees	9,695	21,095	19,080	25,488
Share based compensation	-	58,086	-	85,746
Depreciation	2,218	1,472	4,436	2,952
	169,622	234,856	339,141	442,849
Loss before income taxes	169,622	234,856	339,141	442,849
Deferred tax benefit	(48,685)	(153,463)	(113,260)	(281,205)
Net loss and comprehensive loss	$ 120,937	$ 81,393	$ 225,881	$ 161,644
Basic and diluted loss per share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	25,740,074	24,868,567	25,705,828	24,529,113

The accompanying notes are an integral part of these condensed interim financial statements.

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Common Shares Issued and Fully Paid	Contributed Surplus	Accumulated Deficit	Total
Balance March 31, 2012	24,233,255	$ 8,213,072	$ 1,452,754	$ (2,195,203)	$ 7,470,623
Stock options exercised					
Stock based compensation	50,000	-	-	-	-
Exercise of options	-	-	85,746	-	85,746
Exercise of warrants	240,000	48,000	-	-	48,000
Transfer of contributed surplus on	408,600	128,510	-	-	128,510
exercise of options	-	35,968	(35,968)	-	-
Shares issued for exploration and evaluation assets	500,000	180,000	-	-	180,000
Loss for the period	-	-	-	(161,644)	(161,644)
Balance, September 30, 2012	25,431,855	8,605,550	1,502,532	(2,356,847)	7,751,235
Stock based compensation		-	128,123	-	128,123
Shares issued for exploration and evaluation assets	200,000	30,000	-	-	30,000
Options exercised	50,000	-	-	-	-
Loss and comprehensive loss	-	-	-	(367,411)	(367,411)
Balance March 31, 2013	25,681,855	8,635,550	1,630,655	(2,724,258)	7,541,947
Stock options exercised	50,000	-	-	-	-
Shares issued for exploration and evaluation assets	1,000,000	195,000	-	-	195,000
Loss for the period	-	-	-	(225,881)	(225,881)
Balance, September 30, 2013	26,731,855	$ 8,830,550	$ 1,630,655	$ (2,950,139)	$ 7,511,066

The accompanying notes are an integral part of these condensed interim financial statements.

GTA RESOURCES AND MINING INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended September 30 2013	Three Months Ended September 30 2012	Six Months Ended September 30 2013	Six Months Ended September 30 2012
Operating activities				
Net loss and comprehensive loss for the period	$ (120,937)	$ (81,393)	$ (225,881)	$ (161,644)
Items not affecting cash and cash equivalents				
Deferred income tax	(48,685)	(153,463)	(113,260)	(281,205)
Depreciation	2,218	1,472	4,436	2,952
Share-based payments	-	58,086	-	85,746
Change in non-cash working capital:				
Sundry receivables	(52,141)	(34,094)	(65,096)	14,000
Prepaid expenses	(17,122)	7,622	(14,107)	22,875
Accounts payable and accrued liabilities	558,542	101,771	462,723	80,256
Net cash used in operating activities	321,875	(99,999)	48,815	(237,000)
Financing activities				
Issuance of common shares, net of issue costs	-	20,000	-	176,510
Net cash provided by financing activities	-	20,000	-	176,510
Investing activities				
Investment in and expenditures on exploration and evaluation assets	(686,040)	(628,853)	(972,876)	(62,230)
Purchase of property and equipment	-	(9,229)	-	(9,229)
Net cash used in investing activities	(686,040)	(638,082)	(972,876)	(1,149,051)
Net change in cash and cash equivalents	(364,165)	(718,082)	(924,061)	(1,209,541)
Cash and cash equivalents, beginning of period	3,524,135	5,767,150	4,084,031	6,258,609
Cash and cash equivalents, end of period	$3,159,970	$5,049,068	$3,159,970	$5,049,068

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE OF OPERATIONS

GTA Resources and Mining Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) on August 9, 2006. The address of the Company's registered office is 855 Brant Street, Burlington, Ontario L7R 2J6.

The Company is primarily engaged in the acquisition and exploration of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the development stage.

These condensed interim financial statements were approved by the Board of Directors on November 28, 2013.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

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

Basis of Presentation

These unaudited condensed interim financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's March 31, 2013 annual financial statements.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim financial statements do not include all of the information required for full annual financial statements.

These condensed interim financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim financial statements have been prepared on a historical cost basis.

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. The Company defines its capital as shareholders' equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to manage its capital to be able to sustain the future development of the Company's business.

The Company currently has no source of revenues, and therefore is dependent upon external financings to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2013. The Company is not subject to externally imposed capital requirements.

The Company classified its cash and cash equivalents and sundry receivables as loans and receivables; and accounts payable and accrued liabilities as other financial liabilities. The carrying values of cash, accounts receivable, accounts payable and accrued liabilities, approximate their fair values due to the expected maturity of these financial instruments. The fair value of amounts due to related parties has not been disclosed as their fair values cannot be reliably measured since the parties are not at arm's length.

The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

(a) Credit risk

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution.

The Company's concentration of credit risk and maximum exposure is as follows:

	September 30, 2013	March 31, 2013
Cash and cash equivalents	$ 3,159,970	$ 4,081,031

The credit risk associated with cash is minimized by ensuring it is placed with a major Canadian financial institution with a strong investment-grade rating issued by a primary ratings agency.

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS - continued

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due. The Company manages its liquidity risk by forecasting cash flows required for operations and anticipated investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

The business of mining and exploration involves a high degree of risk and there can be no assurance that exploration programs will result in profitable mining operations. The Company has significant cash to meet its requirements for administrative overhead, to conduct due diligence on mineral property acquisition targets, and to conduct exploration of its mineral properties and mineral properties that may be acquired.

The Company does not generate cash flows from operations to fund its activities and therefore relies principally upon the issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i. Interest rate risk

The Company's cash and cash equivalents consist primarily of cash held in bank accounts and term deposits with banks. Due to the short-term nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair value as of September 30, 2013. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. Accordingly, the Company is not subject to interest rate risk.

ii. Foreign currency risk

During the period ended September 30, 2013, the Company was not exposed to material foreign currency risk.

iii. Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk, foreign currency risk or commodity price risk. The Company has no financial instruments exposed to other price risk.

(Expressed in Canadian Dollars)

4. PROPERTY, PLANT AND EQUIPMENT

	Computer Software	Equipment	Total
Cost			
	$	$	$
Balance September 30, 2011	1,350	-	1,350
Additions	-	17,000	17,000
Balance March 31, 2012	1,350	17,000	18,350
Additions	-	9,229	9,229
Balance September 30, 2012	$ 1,350	$ 26,229	$ 27,579
Additions	-	-	-
Balance March 31, 2013	$ 1,350	$ 26,229	$ 27,579
Additions	-	-	-
Balance September 30, 2013	$ 1,350	$ 26,229	$ 27,579
Accumulated depreciation			
Balance September 30, 2011	$ 612	-	$ 612
Depreciation expense	232	-	232
Balance March 31, 2012	844	-	844
Depreciation expense	118	2,834	2,952
Balance September 30, 2012	$ 962	$ 2,834	$ 3,796
Depreciation expense	135	4,372	4,507
Balance March 31, 2013	$ 1,097	$ 7,206	$ 8,303
Depreciation expense	64	4,372	4,436
Balance September 30, 2013	$ 1,161	$ 11,578	$ 12,739
Carrying amounts:			
At September 30, 2011	$ 738	$ -	$ 738
At March 31, 2012	$ 506	$ 17,000	$ 17,506
At September 30, 2012	$ 388	$ 23,395	$ 23,783
At March 31, 2013	$ 253	$ 19,023	$ 19,267
At September 30, 2013	$ 189	$ 14,651	$ 14,840

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

	Auden Property	Squid East	Northshore Property	Total
Balance September 30, 2011	$ 1,228,732	$ -	$ 253,555	$ 1,482,287
Acquisition costs	-		-	-
Deferred exploration costs	-	-	483,739	483,739
Balance March 31, 2012	1,228,732		737,294	1,966,026
Acquisition costs	-	-	195,000	195,000
Deferred exploration costs	-	-	1,124,822	1,124,822
Balance September 30, 2012	1,228,732		2,057,116	3,285,848
Acquisition costs	-	50,000	5,700	55,700
Deferred exploration costs	2,107	9,691	491,640	503,438
Balance March 31, 2013	1,230,839	59,691	2,554,456	3,844,986
Acquisition costs	49,968	-	220,000	269,968
Deferred exploration costs	162,827	444,869	290,212	897,908
Balance September 30, 2013	$ 1,443,634	$ 504,560	$ 3,064,668	$ 5,012,862

Auden

On June 21, 2010, the Company completed the acquisition of the Auden property located in Northern Ontario from 1518164 Ontario Inc., an unrelated party. Pursuant to the terms of the Acquisition Agreement, the Company acquired a 100% interest in and to the Auden Property in consideration for the issuance of 5,074,855 common shares.

The Auden property is subject to a 3% net smelter return and a 10% gross overriding in royalty in favour of the shareholders of the previous owner of the claims. The Company may purchase one half of each royalty for an aggregate amount of $2,000,000 at any time.

As at March 31, 2013, the Auden property consisted of 107 unpatented mining claims comprising 1,596 claim units. During the period ended September 30, 2013, the Company staked an additional 11 unpatented mining claims comprising 152 claim units resulting in the Auden property covering 27,967 hectares in a largely contiguous block. The Company is required by the Ministry of Northern Development and Mines to incur annual qualifying exploration and development expenditures in order to maintain its unpatented claims in good standing. As at September 30, 2013, the Company believes it has incurred the required amount of expenditures.

Squid East

On February 27, 2013 the Company and Metals Creek Resources Corp. entered into a Letter Agreement whereby the Company has been granted the right to acquire up to a 70% interest in Metals Creek’s interest in the Squid East Property.

5. EXPLORATION AND EVALUATION ASSETS - continued

Under the terms of the Letter Agreement, the Company may earn an initial 51% interest ("First Option") in the Squid East Property by making cash payments to Metals Creek of $60,000, issuing in favour of Metals Creek 2,000,000 common shares of GTA and incurring a minimum of $2,000,000 in eligible exploration expenditures on the Property over a three-year period from receipt of regulatory approval. A cash payment of $20,000, issuance of 200,000 shares and a year one exploration expenditure of $500,000 are firm commitments by GTA under the Letter Agreement. The initial cash payment of $20,000 and the issuance of 200,000 common shares were recorded during the year ended March 31, 2013. During the period the Company incurred exploration and evaluation expenditures of approximately $455,000.

Upon exercise of the First Option outlined above, the Company will have the right to elect to proceed with a Second Option, under which the Company would have the ability to earn an additional 19% interest in the Squid East Property by making an additional cash payment of $100,000, issuing an additional 1,000,000 shares in favour of Metals Creek upon exercising its right and incurring additional exploration expenditures totalling $1,000,000 over an additional 24 month time frame.

Northshore

On July 27, 2011 the Company and Balmoral Resources Ltd. entered into an Option Agreement whereby the Company has been granted the right to acquire up to a 70% interest in Balmoral's interest in the Northshore Property.

Under the terms of the Option Agreement, the Company may earn an initial 51% interest ("First Option") in the Northshore Property by making cash payments to Balmoral of $50,000, issuing in favour of Balmoral 2,500,000 common shares of GTA and incurring a minimum of $2,500,000 in eligible exploration expenditures on the Property over a three-year period from receipt of regulatory approval. A cash payment of $10,000, issuance of 1,000,000 shares and a year one exploration expenditure of $350,000 (including the production of a 43-101 technical report) were firm commitments by GTA under the Option Agreement. The Company has made cumulative cash payments of $50,000 and issued 2,500,000 common shares under the terms of the Option Agreement (1,000,000 common shares during the period see Note 6). In addition the Company has incurred exploration expenditures of $2,138,756 and $2,428,968 to March 31, 2013 and September 30, 2013 respectively.

Upon exercise of the First Option outlined above, the Company will have the right to elect to proceed with a Second Option, under which the Company would have the ability to earn an additional 19% interest in the Northshore Property by making an additional cash payment of $100,000, issuing an additional 1,000,000 shares in favour of Balmoral upon exercising its right and incurring additional exploration expenditures totalling $3,000,000 over an additional 24 month time frame.

A portion of the property is subject to a variable (2% to 5%) net smelter return royalty on gold production from the claims.

The Company and Balmoral after the exercise of either the first or second options will form a joint venture for future development of the property.

On a quarterly basis, management of the Company review exploration costs to ensure mining property interests include only costs and projects that are eligible for capitalization.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL

Authorized
Unlimited number of common shares

Issued

	Number of Shares	Share Capital	Contributed Surplus
Balance September 30, 2011	**12,946,357**	**$ 2,198,865**	**$ 175,180**
Proceeds from share issuance	6,408,166	6,080,698	
Stock options exercised	50,000	-	
Shares issued for exploration and evaluation assets	1,000,000	205,000	
Share-based payments	-	-	1,159,305
Options exercised	647,000	129,400	-
Warrants exercised	3,181,732	964,356	-
Transfer of contributed surplus on exercise of options	-	78,409	(78,409)
Finders warrants	-	(196,678)	196,678
Share issue costs	-	(547,095)	-
Flow-through share premium	-	(699,883)	-
Balance March 31, 2012	**24,233,255**	**8,213,072**	**1,452,754**
Stock options exercised	50,000	-	-
Share based payments	-	-	85,746
Options exercised	240,000	48,000	-
Warrants exercised	408,600	128,510	-
Transfer of contributed surplus on exercise of options	-	35,968	(35,968)
Shares issued for exploration and evaluation assets	500,000	180,000	-
Balance September 30, 2012	**25,431,855**	**$ 8,605,550**	**$ 1,502,532**
Stock based compensation	-	-	128,123
Options exercised	50,000	-	-
Shares issued for exploration and evaluation assets	200,000	30,000	-
Balance March 31, 2013	**25,681,855**	**$ 8,635,550**	**$ 1,630,655**
Stock options exercised	50,000	-	-
Shares issued for exploration and evaluation assets	1,000,000	195,000	-
Balance September 30, 2013	**26,731,855**	**$ 8,830,550**	**$ 1,630,655**

(Expressed in Canadian Dollars)

7. WARRANTS

The following common share purchase warrants entitle the holders thereof the right to purchase one common share for each common share purchase warrant. Warrants transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
Balance September 30, 2011	3,375,000	$	0.30
Issue of warrants	2,051,498	$	1.12
Warrants expired	(100,000)	$	0.30
Warrants exercised	(3,572,332)	$	0.30
Balance September 30, 2012	1,754,166	$	1.25
Warrants expired	(1,754,166)	$	1.25
Balance September 30, 2013	-	$	-

8. SHARE-BASED PAYMENTS

The Company has established a stock option plan whereby the Board of Directors may grant options to directors, officers and consultants to purchase common shares of the Company. The stock option plan is a rolling plan and the maximum number of authorized but unissued shares available to be granted shall not exceed 10% of its issued and outstanding common shares. Each stock option granted is for a term not exceeding five years unless otherwise specified.

Options granted to consultants not engaged in investor relations activities are granted for past services and vest immediately.

A summary of the status of the stock option plan and changes are presented below:

	Number of Options		Weighted Average Exercise Price
Balance, September 30, 2011	1,117,000	$	0.20
Grant of option	1,750,000	$	0.93
Options exercised	(647,000)	$	0.20
Balance March 31, 2012	2,220,000	$	0.93
Grant of option	200,000	$	1.05
Options exercised	(240,000)	$	0.20
Grant of option	75,000	$	0.50
Balance September 30, 2012	2,255,000	$	0.84
Grant of option	200,000	$	0.50
Option exercised	-	$	0.00
Balance March 31, 2013	2,455,000	$	0.93
Grant of option	-	$	0.00
Option exercised	-	$	0.00
Options expired	(50,000)	$	0.20
Balance, September 30, 2013	2,405,000	$	0.82

The weighted average remaining contractual life of options outstanding at September 30, 2013 was 3.14 years.

(Expressed in Canadian Dollars)

8. SHARE-BASED PAYMENTS - continued

A summary of the status of the stock option plan and changes are presented below:

	September 30, 2013			March 31, 2013		
Expiry Date	**Exercise Price**	**Number of Options**	**Exercisable at Period-End**	**Exercise Price**	**Number of Options**	**Exercisable at Year-End**
June 21, 2015	$ 0.20	180,000	180,000	$ 0.20	230,000	230,000
February 23, 2017	$ 1.00	325,000	325,000	$ 0.20	325,000	325,000
March 22,2017	$ 0.90	1,425,000	1,425,000	$ 0.90	1,425,000	1,425,000
April 19, 2014	$ 1.05	200,000	200,000	$ 1.05	200,000	200,000
September 18, 2017	$0.50	75,000	75,000	$ 0.50	75,000	75,000
December 1, 2017	$0.50	200,000	200,000	$ 0.50	200,000	200,000
		2,405,000	2,405,000		2,455,000	2,455,000

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model. During the six months ended September 30, 2013, the Company issued a total of $nil (2012- 275,000) incentive stock options to directors and consultants of the Company resulting in stock-based compensation of $nil (2012- $85,746).

9. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain consultants performing similar functions.

Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following transactions in the normal course of operations with related parties:

	September 30, 2013		September 30, 2012	
Management fees (i)	$	195,000	$	120,000
Mineral property-exploration expenditures (i), (ii)	$	143,344	$	162,797
Office rent and supplies (iii)	$	20,686	$	22,376

(i) The Company paid $37,500 (2012 - $60,000) in management fees to the President of the Company; $60,000 (2012 - $60,000) to the CFO of the Company; $60,000 paid to the Executive VP (2012 - $nil); and $106,208 (2012 - $106,042) in mineral property exploration consulting costs to the VP of Exploration.

(ii) The Company paid $37,136 (2012 - $56,755) to Stares Contracting Corp., a private Company controlled by Stephen Stares, director and Michael Stares, consultant for mineral property staking costs.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS - continued

(iii) The Company paid $20,686 (2012 - $22,376) for rent, supplies and administrative expenses to private companies controlled by the CEO, CFO and VP Exploration of the Company.

Accounts payable and accrued liabilities include $59,534 (2012 - $14,250) due to officers of the Company. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

10. COMMITMENTS AND CONTINGENCIES

On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision. Other liabilities include the liability portion (the premium) of the flow-through shares issued for the amount of the premium on flow-through funds that at September 30, 2013 have not been used to incur qualifying exploration expenditures. The following is a continuity schedule of the liability portion of the flow-through shares issuances.

Flow-through Shares

Balance at September 30, 2011	**$**	102,532
Liability incurred on flow-through shares issued December 23, 2011 and March 12, 2012		2,816,200
Settlement of flow-through liability on incurring expenditures		(1,466,693)
Balance at September 30, 2012		1,452,039
Settlement of flow-through liability on incurring expenditures		(946,786)
Balance at September 30, 2013	**$**	**505,253**

As at September 30, 2013, the Company had fulfilled an additional $946,786 of its commitment to incur exploration expenditures in relation to flow-through share financing in March 2012. The remaining commitment to incur exploration expenditures relates to the flow-through financing of March 2012.

11. SUBSEQUENT EVENTS

(i) On November 6, 2013, the Company granted 265,000 incentive stock options to officers and directors of the Company. The options are exercisable at $0.20, vest immediately, and have a term of 5 years from the date of issue.
(ii) On November 7, 2013, the Company cancelled 1,007,500 incentive stock options having exercise prices ranging from $0.50 to $1.00.