GTA RESOURCES AND MINING INC.

Condensed Interim Financial Statements

December 31, 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		December 31, 2013		March 31, 2013
Assets				
Current assets				
Cash and cash equivalents	$	2,049,524	$	4,084,031
Sundry receivables		144,637		52,970
Prepaid expenses		18,144		6,649
		2,212,305		4,413,650
Property and equipment (Note 4)		12,622		19,276
Exploration and evaluation assets (Note 5)		5,468,596		3,844,986
	$	7,693,523	$	8,007,912
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	$	210,039	$	226,392
Liability for flow-through shares		-		239,573
		210,039		465,965
Shareholders' equity				
Share capital (Note 6)		8,830,550		8,635,550
Contributed surplus (Note 6)		1,669,364		1,630,655
Deficit		(3,016,430)		(2,724,258)
		7,483,484		7,541,947
	$	7,693,523	$	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 December 31		Nine Months Ended December 31	
	2013	**2012**	**2013**	**2012**
Operating expenses				
Filing and transfer agent fees	$ 7,085	$ 5,796	$ 15,390	$ 28,847
General and administration costs	136,014	156,591	443,334	462,202
Professional fees	8,578	30,743	27,658	56,232
Share-based compensation	38,709	54,868	38,709	140,614
Depreciation	2,218	2,241	6,654	5,193
	192,604	250,239	531,745	693,088
Loss before income taxes	192,604	250,239	531,745	693,088
Deferred tax benefit	(126,313)	(86,589)	(239,573)	(367,794)
Net loss and comprehensive loss	$ 66,291	$ 163,650	$ 292,172	$ 325,294
Basic and diluted loss per share	$ (0.00)	$ (0.01)	$ (0.01)	$ (0.01)
Weighted average number of shares outstanding	26,731,855	25,431,855	25,970,485	25,041,623

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	150,000	20,000	-	-	20,000
Share based compensation	-	-	140,614	-	140,614
Exercise of options	140,000	28,000			28,000
Exercise of warrants	408,600	128,510	-	-	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	-	-	180,000
Loss for the period	-	-	-	(325,294)	(325,294)
Balance, December 31, 2012	25,431,855	8,605,550	1,557,400	(2,520,497)	7,642,453
Stock options exercised	50,000	-	-	-	-
Shares issued for exploration and evaluation assets	200,000	30,000	-	-	30,000
Share based compensation	-	-	73,255		73,255
Loss for the period	-	-	-	(203,761)	(203,761)
Balance, March 31, 2013	25,681,855	8,635,550	1,630,655	(2,724,258)	7,541,947
Options exercised	50,000	-	-	-	-
Shares issued for exploration and evaluation assets	1,000,000	195,000	-	-	195,000
Share based compensation			38,709		38,709
Loss for the period	-	-	-	(292,172)	(292,172)
Balance, December 31, 2013	26,731,855	$ 8,830,550	$ 1,669,364	$ (3,016,430)	$ 7,483,484

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 December 31 2013	Three Months Ended December 31 2012	Nine Months Ended December 31 2013	Nine Months Ended December 31 2012
Operating activities				
Net loss and comprehensive loss for the period	$ (66,291)	$ (163,650)	$ (292,172)	$ (325,294)
Items not affecting cash and cash equivalents				
Deferred income tax	(126,313)	(86,589)	(239,573)	(367,794)
Depreciation	2,218	2,241	6,654	5,193
Share-based payments	38,709	54,868	38,709	140,614
Change in non-cash working capital:				
Sundry receivables	(26,571)	45,845	(91,667)	59,864
Prepaid expenses	2,612	1,686	(11,495)	24,561
Accounts payable and accrued liabilities	(479,076)	(212,321)	(16,353)	(132,065)
Net cash used in operating activities	(654,712)	(357,920)	(605,897)	(594,921)
Financing activities				
Issuance of common shares, net of issue costs	-	-	-	176,510
Net cash provided by financing activities	-	-	-	176,510
Investing activities				
Investment in and expenditures on exploration and evaluation assets	(455,734)	(354,158)	(1,428,610)	(1,493,980)
Purchase of property and equipment	-	-	-	(9,228)
Net cash used in investing activities	(455,734)	(354,158)	(1,428,610)	(1,503,208)
Net change in cash and cash equivalents	(1,110,446)	(712,078)	(2,034,507)	(1,921,619)
Cash and cash equivalents, beginning of period	3,159,970	5,049,068	4,084,031	6,258,609
Cash and cash equivalents, end of period	$2,049,524	$4,336,990	$2,049,524	$4,336,990
Supplemental schedule of non-cash transactions:				
Exploration and evaluation assets	$ -	$ -	$ 195,000	$ 180,000

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 February 27, 2014.

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 December 31, 2013. The Company is not subject to externally imposed capital requirements.

3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

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:

	December 31, 2013	March 31, 2013
Cash and cash equivalents	$ 2,049,524	$ 4,084,031

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.

(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 December 31, 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.

(Expressed in Canadian Dollars)

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

ii. Foreign currency risk

During the period ended December 31, 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.

4. PROPERTY, PLANT AND EQUIPMENT

	Computer Software	Equipment	Total
Cost			
	$	$	$
Balance December 31, 2012	1,350	26,229	27,579
Balance March 31, 2013	1,350	26,229	27,579
Additions	-	-	-
Balance December31, 2013	$ 1,350	$ 26,229	$ 27,579
Accumulated depreciation			
Balance December 31, 2012	$ 1,017	5,021	$ 6,038
Depreciation expense	80	2,185	2,265
Balance March 31, 2013	1,097	7,206	8,303
Depreciation expense	96	6,558	6,654
Balance December 31, 2013	$ 1,193	$ 13,764	$ 14,957
Carrying amounts:			
At December 31, 2012	$ 333	$ 21,208	$ 21,541
At March 31, 2013	$ 253	$ 19,023	$ 19,276
At December 31, 2013	$ 157	$ 12,465	$ 12,622

5. EXPLORATION AND EVALUATION ASSETS

	Auden Property	Northshore Property	Squid East	Total
Balance December 31, 2012	$ 1,230,839	$ 2,409,168	$ -	$ 3,640,007
Acquisition costs	-	-	50,000	50,000
Deferred exploration costs	-	145,288	9,691	154,979
Balance March 31, 2013	1,230,839	2,554,456	59,691	3,844,986
Acquisition costs	49,968	240,000	-	289,968
Deferred exploration costs	462,891	427,280	443,471	1,333,642
Balance December 31, 2013	$ 1,743,698	$ 3,221,736	$ 503,162	$ 5,468,596

5. EXPLORATION AND EVALUATION ASSETS (continued)

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.

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 $461,000.

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 $70,000 and issued 2,500,000 common shares under the terms of the Option Agreement (1,000,000 common shares ($195,000) 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 December 31, 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.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

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 ending 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 December 31, 2013, the Company believes it has incurred the required amount of expenditures.

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.

6. SHARE CAPITAL

Authorized
Unlimited number of common shares

Issued

	Number of Shares	Share Capital	Contributed Surplus
Balance December 31, 2012	**24,233,255**	**$ 8,213,072**	**$ 1,452,754**
Stock options exercised	150,000	20,000	
Share based compensation			140,614
Options exercised	140,000	28,000	
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 December 31, 2012	**25,431,855**	**$ 8,605,550**	**$ 1,557,400**
Options exercised	50,000		
Shares issued for exploration and evaluation assets	200,000	30,000	
Share based compensation			111,964
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 December 31, 2013	**26,731,855**	**$ 8,830,550**	**$ 1,669,364**

(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 December 31, 2011	3,672,332	$	0.30
Issue of warrants	1,754,166	$	1.25
Warrants expired	(100,000)	$	0.30
Warrants exercised	(3,572,332)	$	0.30
Balance December 31, 2012	1,754,166	$	1.25
Warrants expired	(1,754,166)	$	1.25
Balance December 31, 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, December 31, 2012	2,455,000	$	0.82
Grant of option	-	$	0.00
Exercise of option	-	$	0.00
Balance, March 31, 2013	2,455,000	$	0.93
Grant of option	265,000	$	0.20
Exercise of option		$	0.00
Options expired	(50,000)	$	0.20
Options cancelled	(1,007,500)	$	0.88
Balance, December 31, 2013	1,662,500	$	0.70

The weighted average remaining contractual life of options outstanding at December 31, 2013 was 2.22 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:

		December 31, 2013	
Expiry Date	**Exercise Price**	**Number of Options**	**Exercisable at Period-End**
April 14, 2014	$ 1.05	200,000	200,000
June 21, 2015	$ 0.20	180,000	180,000
February 23, 2017	$ 1.00	10,000	10,000
March 22,2017	$ 0.90	870,000	870,000
September 18, 2017	$ 0.50	37,500	37,500
December 1, 2017	$ 0.50	100,000	100,000
November 6, 2018	$ 0.20	265,000	265,000
		1,662,500	1,662,500

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model. During the nine months ended December 31, 2013, the Company issued a total of 265,000 (2012- 525,000) incentive stock options to directors and consultants of the Company resulting in stock-based compensation of $38,709 (2012- $140,614).

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:

	December 31, 2013	December 31, 2012
Management fees (i)	$ 281,500	$ 192,500
Director's Fees	$ -	$ 18,250
Mineral property-exploration expenditures (i), (ii)	$ 171,516	$ 219,007
Office rent and supplies (iii)	$ 55,267	$ 44,062
Share based compensation	$ 38,709	$ 47,615

(i) The Company paid $111,500 (2012 - $12,500) in management fees to the President of the Company; $85,000 (2012 - $90,000) to the CFO of the Company; $85,000 paid to the Executive VP (2012 - $90,000); and $132,000 (2012 - $162,252) in mineral property exploration consulting costs to the VP of Exploration.

(Expressed in Canadian Dollars)

9. RELATED PARTY TRANSACTIONS (continued)

(ii) The Company paid $39,516 (2012 - $56,755) to Stares Contracting Corp., a private Company controlled by Stephen Stares, director and Michael Stares, consultant for mineral property staking costs.

(iii) The Company paid $55,267 (2012 - $39,062) 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 $42,124 (2012 - $76,521) 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 December 31, 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 December 31, 2012	**$**	1,105,686
Settlement of flow-through liability on incurring expenditures		(147,434)
Balance at March 31, 2013	**$**	**958,252**
Settlement of flow-through liability on incurring expenses		(958,252)
Balance at December 31, 2013	**$**	**-**

As at December 31, 2013, the Company had fulfilled its commitment to incur exploration expenditures in relation to flow-through share financing in March 2012.

11. SUBSEQUENT EVENT

On January 9, 2014, the Company announced it would not continue exploration activities on the Squid East property which the Company was optioning pursuant to a Letter Agreement with Metals Creek Resources Corp. As a result the Company has no further interest in and has written off the carrying amounts related to the Squid East property.