GTA RESOURCES AND MINING INC.

(formerly GTA CORPFIN CAPITAL INC.)
(A Development Stage Enterprise)

INTERIM FINANCIAL STATEMENTS

DECEMBER 31, 2010

(Unaudited)

National Instrument 51-102 Notice

The accompanying financial statements for GTA Resources and Mining Inc. have been prepared by management in accordance with Canadian generally accepted accounting principles consistently applied. The most significant of these accounting principles have been set out in the March 31, 2010 audited financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented. In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the period ended December 31, 2010.

GTA RESOURCES AND MINING INC.
(formerly GTA CORPFIN CAPITAL INC.)
(A Development Stage Enterprise)

BALANCE SHEET
AS AT DECEMBER 31, 2010

	December 31, 2010 (unaudited)	March 31, 2010 (audited)
ASSETS		
Current:		
Cash and cash equivalents	$ 639,516	$ 239,582
GST receivable	31,415	2,491
Loan receivable (Note 6)	-	49,215
Prepaid expenses	7,585	16,396
	678,516	307,684
Property (Note 7)	1,350	-
Mineral properties and deferred development expenditures (Note 8)	1,185,657	-
	$ 1,865,523	$ 307,684
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 41,464	$ 29,338
Shareholders' equity		
Share capital (Note 9)	2,065,366	547,978
Warrants (Note 9)	179,149	-
Contributed surplus (Note 10)	174,530	48,643
Deficit	(594,986)	(318,275)
	1,824,059	278,346
	$ 1,865,523	$ 307,684

Approved on behalf of the Board

(signed) "Brian Crawford"
Brian Crawford
Director

(signed) "Peter Clausi"
Peter Clausi
Director

See accompanying notes to the financial statements

GTA RESOURCES AND MINING INC.
(formerly GTA CORPFIN CAPITAL INC.)
(A Development Stage Enterprise)

STATEMENTS OF OPERATIONS, COMPREHENSIVE LOSS AND DEFICIT
NINE MONTH PERIOD ENDED DECEMBER 31, 2010

	Three Months Ended		Nine Months Ended	
	December 31, 2010 (unaudited)	December 31, 2009 (unaudited)	December 31, 2010 (unaudited)	December 31, 2009 (unaudited)
Revenue				
Interest income	$ 1,394	$ 186	$ 3,206	$ 440
Expenses				
Filing fees	3,909	1,777	15,329	7,300
Office expenses	50,242	3,000	114,336	6,025
Professional fees	2,000	4,599	19,950	8,883
Insurance expense	2,207	-	4,415	-
Stock based compensation	-	-	125,887	-
	58,358	9,375	279,917	22,208
Loss and comprehensive loss	(56,964)	(9,190)	(276,711)	(21,768)
Deficit, beginning of period	(538,022)	(291,521)	(318,275)	(278,943)
Deficit, end of period	$ (594,986)	$ (300,711)	$ (594,986)	$ (300,711)
Loss per share				
Basic and diluted	$ (0.00)	$ (0.00)	$ (0.03)	$ (0.01)
Weighted average number of common shares outstanding				
Basic and diluted	12,896,357	4,430,899	8,891,357	4,430.899

See accompanying notes to the financial statements

GTA RESOURCES AND MINING INC.
(formerly GTA CORPFIN CAPITAL INC.)
(A Development Stage Enterprise)

STATEMENTS OF CASH FLOWS
NINE MONTH PERIOD ENDED DECEMBER 31, 2010

	Three Months Ended		Nine Months Ended	
	December 31, 2010 (unaudited)	December 31, 2009 (unaudited)	December 31, 2010 (unaudited)	December 31, 2009 (unaudited)
Increase (decrease) in cash and cash equivalents				
Operating activities:				
Loss and comprehensive loss for the period	$ (56,964)	$ (9,190)	$ (276,711)	$ (21,768)
Items not affecting cash				
Stock based compensation	-	-	125,887	-
Non-cash interest on loan receivable	-	-	(785)	-
Change in non-cash working capital				
GST receivable	(9,538)	(668)	(28,924)	1,518
Prepaid expenses	4,682	1,250	8,811	2,500
Accounts payable and accrued liabilities	6,278	(8,455)	12,126	(6,398)
	(55,542)	(17,062)	(159,596)	(24,148)
Investing activities:				
Deferred development expenditures	(28,648)	-	(1,185,657)	-
Purchase of property	-	-	(1,350)	-
Collection of loan receivable	-	-	50,000	-
	(28,648)	-	(1,137,007)	-
Financing activities:				
Proceeds from private placement	-	-	1,696,537	-
	-	-	1,696,537	-
Net increase (decrease) in cash and cash equivalents	(84,190)	(17,062)	399,934	(24,148)
Cash and cash equivalents, beginning of period	723,706	274,671	239,582	281,757
Cash and cash equivalents, end of period	$ 639,516	$ 257,609	$ 639,516	$ 257,609

See accompanying notes to the financial statements

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010

1. NATURE OF BUSINESS

GTA Resources and Mining Inc. (the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Ontario) on August 9, 2006 under the name GTA CorpFin Capital Inc. with the intent to being classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange Inc. (the "Exchange"). On June 21, 2010 the Exchange issued its Final Exchange Bulletin approving the Company's Qualifying Transaction, as the term is defined within the Exchange's corporate finance manual. In June 2010 the Company filed Articles of Amendment to have its name changed to GTA Resources and Mining Inc. from GTA CorpFin Capital Inc.

2. CONTINUANCE OF OPERATIONS

These financial statements have been prepared on a going concern basis which assumes that the Company will realize its assets and discharge its liabilities in the normal course of operations. To date the Company has not generated any income, other than incidental interest income. To date the Company has been dependent on equity financings to provide funds to discharge its liabilities. While the Company has been successful in raising funds in the past there is no assurance they will be successful in the future. Management has estimated that it will have adequate funds from existing funds to meet its corporate, administrative and property obligations for the coming year. Should the going concern not be appropriate then adjustments may be required to the carrying amounts and classification of assets and liabilities.

3. ACCOUNTING POLICIES

The interim financial statements for the three month period ended December 31, 2010 should be read in conjunction with the audited financial statements for GTA CorpFin Capital Inc. as at March 31, 2010. These interim financial statements are presented following the same accounting policies and methods of computation that were used in the audited financial statements of the Company for the year ended March 31, 2010 statements except as set out below.. Notes to these interim financial statements are provided with regulatory disclosure requirements. Disclosures that are normally required in the notes to the annual financial statements have been condensed or omitted in the notes to these interim financial statements.

The accounting policies which have been adopted by the Company subsequent to the year end March 31, 2010 are as follows:

Mineral Properties and Deferred Developmental Expenditures

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production or written down if the properties are allowed to lapse, are abandoned, are impaired or continued development is not deemed appropriate in the foreseeable future.

3. ACCOUNTING POLICIES - continued

Costs include the cash consideration and the fair market value of the shares issued for the acquisition of mineral properties. The carrying value of an individual property is reduced by option proceeds received until such time as the property cost and deferred expenditures are reduced to nominal amounts and any excess will be recorded as a gain. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

Land Reclamation Costs

During the course of acquiring and exploring potential properties, the Company must comply with government regulated environmental evaluation, updating and reclamation requirements. The fair value of the liability is recorded when it is incurred and the corresponding increase to the assets is capitalized as deferred costs until such time as the properties are put into commercial production, at which time the costs will be charged to operations on a unit-of-production basis over the estimated mine life. Upon abandonment or sale of a property all deferred costs relating to the property will be expensed in the year of such abandonment or sale.

Flow-Through Financing

Under this arrangement, shares are issued which transfer the tax deductibility of mineral property development expenditures to investors. Proceed received in the issuance of these shares have been credited to share capital and the related development costs will be capitalized to mining and resource properties in the year in which they are incurred.

The entire amount of the flow-through financing received was renounced to investors. Accordingly, as the actual expenditures are incurred, they will carry no tax deductibility and the result will be amounts subject to tax. Future income tax liabilities resulting from these tax differences are recorded in the year in which the expenditures are renounced when the forms are filed with the Canada Revenue Agency and the share capital is reduced, provided there is reasonable assurance that the expenditures will be made. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property development expenditures within a two year period.

During the period ended December 31, 2010, the Company issued 900,000 flow-through shares for consideration of $225,000 and is committed to spend the funds prior to December 31, 2011.

Property and Equipment

Property and equipment are recorded at cost. Amortization is provided using the declining balance method using annual rates as follows:

Computer software	50%

3. ACCOUNTING POLICIES - continued

Asset Retirement Obligation

CICA Handbook Section 3110 requires companies to record the fair value of an asset retirement obligation as a liability in the period in which it incurred a legal obligation associated with the retirement of tangible long-lived assets that result from the acquisition, construction, development and/or normal use of the assets. The obligation is measured initially at fair value using discounted future cash flows and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent period, the liability will be adjusted for any changes in the amount or timing of the underlying future cash flows. Capitalized retirement costs are depreciated on the same basis as the related asset and the discounted accretion of the liability is included in determining the results of operations.

The Company has not performed any exploratory work on its mineral properties and has not incurred any reclamation obligations.

Impairment of Long-lived Assets

The Company periodically evaluates the future recoverability of its long-lived assets. In the situation that events and circumstances indicate impairment is probable, impairment losses or write-downs are measured as the difference between the carrying amount and the fair value. If fair value cannot be determined through market observation or using an undiscounted cash flow technique, then the entire carrying amount is written off.

Impairment Testing of Mineral Exploration Properties

CICA Emerging Issues Committee issued guidance which clarified that an entity that has initially capitalized exploration costs has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. Also, it clarified when exploration costs related to mining properties may be capitalized, in particular when the company has not established mineral reserves objectively.

4. RECENT ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards

The Canadian Accounting Standards Board recently ratified a strategic plan that will see Canadian Generally Accepted Accounting Principles converged and replaced by International Financial Reporting Standards (IFRS) for fiscal years beginning on or after January 1, 2011. The transition date of April 1, 2010 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. The Company will convert to these new standards in accordance with the timetable set with these new rules. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS is not expected to be significant. The Company anticipates a significant increase in disclosures resulting from the adoption of IFRS and is continuing to assess the level of disclosures required and any necessary system changes to gather and process information.

5. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, interest receivable, loan receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from these financial instruments. The only credit risk identified by management is the risk related to the non-interest bearing promissory note received as partial payment of the loan receivable. The risk arises from the unsecured nature of the promissory note. The fair value of these financial instruments approximates their carrying values.

6. LOAN RECEIVABLE

A non-interest bearing loan of $200,000, advanced in December 2007, was receivable from SportsCentre Development Inc. and matured February 28, 2008. The loan was secured by a mortgage on land, and a guarantee by the shareholder of SportsCentre Development Inc. and the land was appraised in October 2007 for an amount exceeding the mortgages currently registered against the land.

During the period ended June 30, 2008, the land which was security for the loan was sold. The proceeds from the sale of the land were less than the total amount of debt for which the land was used as security resulting in a shortfall in the principal amount of the loan. As a result of the shortfall and the deterioration of the other security, the Company received cash proceeds in the amount of $100,000 and a non interest bearing promissory note from a director of SportsCentre Developments Inc. in the amount of $50,000 due May 31, 2010.

The loss in the amount of $50,000 and the discount resulting from applying the effective interest method, discounted at approximately 11%, to the promissory note in the amount of $10,000 have been expensed. Amortized interest of $7,859 on the discounted loan was recognized as income during the period ended June 30, 2010.

The loan receivable matured on May 31, 2010 and the Company received $25,000 in cash, and a promissory note bearing interest at 5% per annum, from a director of SportsCentre Developments Inc. in the amount of $25,000 due September 30, 2010. The promissory note is secured by a general security agreement over all of the shares the director of SportsCentre Developments Inc. owns in the Company.

The promissory note plus accrued interest was received by the Company prior to the due date.

7. PROPERTY

	December 31, 2010	March 31, 2010
Computer software	$ 1,350	$ -

8. MINERAL PROPERTIES AND DEFERRED DEVELOPMENT EXPENDITURES

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production, or written-down if the properties are allowed to lapse, are impaired, or are abandoned. The deferred cost associated with each property is as follows:

	Opening Balance	Expenditures	Ending Balance
Auden Property	$ -	$ 1,185,657	$ 1,185,657

The Auden Property consists of mining rights for 100% of 107 claims totaling 1,596 units located in Auden, Fintry, Rowlandson, Shuel, Mulloy Townships, and Limestone Rapids and Pitopiko River Areas. Pursuant to a purchase agreement with 1518164 Ontario Inc. dated May 8, 2010 the Company acquired a 100% interest in certain of these properties for the sum of $ 1,014,971. The properties are subject to a 3% net smelter royalty ("NSR") and a 10% gross overriding royalty ("GORR"), 50% of which can be purchased by the Company for an aggregate amount of $2,000,000.

9. SHARE CAPITAL

Authorized

The authorized share capital of the Company consists of an unlimited number of Common shares.

Issued

12,896,357 Common shares

Details of share capital transactions for the nine months ended December 31, 2010 and the year ended March 31, 2010 are as follows:

	Number of shares	Stated amount
Balance, March 31, 2009 and March 31, 2010	4,446,502	$ 547,978
Issued pursuant to private placement	3,375,000	720,000
Issued pursuant to mining properties	5,074,855	1,014,971
Less: value of finder's warrants issued	-	(650)
Less: value of warrants issued pursuant to private placement	-	(178,499)
Less: share issue costs	-	(38,434)
Balance, December 31, 2010	12,896,35	$ 2,065,366

9. SHARE CAPITAL - continued

Escrow

There are 5,253,642 outstanding common shares held in escrow. The shares will be released as follows:

Date	Quantity
June 21, 2011	1,050,729
December 21, 2011	1,050,729
June 21, 2012	1,050,728
December 21, 2012	1,050,728
June 21, 2013	1,050,728

Share Purchase Warrants

Details of share purchase warrant transactions for the period ended December 31, 2010 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, March 31, 2010	-	$ -
Issued during the period to agents	12,000	$ 0.30
Issued pursuant to private placement	3,375,000	$ 0.30
Balance, December 31, 2010	3,387,000	$ 0.30

Stock options

Stock options outstanding at December 31, 2010 are comprised of the following components:

Expiry Date	Number of Options	Weighted Average Exercise Price
September 13, 2012	442,000	$ 0.20
June 21, 2015	840,000	0.20
Total options outstanding	1,282,000	$ 0.20

The Company's stock option plan (the "Plan") provides for the issuance of a maximum of 10% of the issued and outstanding common shares at an exercise price equal to or greater than the market price of the Company's common shares on the date of the grant to directors, officers, employees and consultants of the Company. ("Incentive Stock Options"). Incentive Stock Options granted under the Stock Option Plan expire in five years from the grant date. Each Incentive Stock Option is exercisable into one common share of the Company at the price specified in the terms of the option.

10. CONTRIBUTED SURPLUS

The change in contributed surplus for the period ended December 31, 2010 and the year ended March 31, 2010 is as follows:

Balance March 31, 2009 and 2010	$ 48,643
Stock based compensation for the period	125,887
Balance December 31, 2010	$ 174,530

11. RELATED PARTY TRANSACTIONS

The Company paid or accrued the following amounts to related parties during the period ended December 31, 2010 and December 31, 2009:

Payee	Description of Relationship	Nature of Transaction	2010 Amount $	2009 Amount $
Brant Capital Partners Inc.	Company controlled by Brian Crawford Director and Officer	Payment for office costs, rent, and management services. Included in general and administrative expenses.	49,200	9,000
Maplegrow Capital Inc.	Company controlled by Peter Clausi Director and Officer	Management services included in general and administrative expenses.	36,000	-
Duess Geological Services Ltd.	Company controlled by Robert Duess Officer	Geological services capitalized in deferred development expenditures, and administrative expenses.	38,000	-

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are as follows:

i) To safeguard the Company's ability to continue as a going concern;
ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
iii) To raise sufficient capital to meet its general and administrative expenditures.

12. CAPITAL MANAGEMENT - continued

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of working capital and shareholders' equity. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the period.

13. FINANCIAL INSTRUMEMTS AND RISK MANAGEMENT

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Company to credit risk consist of cash and cash equivalents. The Company's cash is held through a large Canadian Financial Institution. The Company has no significant concentration of credit risk arising from operations. Management believes the risk of loss to be remote.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. While management feels the risk of capital loss on its invested surplus cash is remote given its investment in only highly rated, investment grade fixed income securities with reputable Canadian financial institutions, the income derived from these investments can fluctuate as a result of changes in interest rates upon reinvestment of matured funds. The Company's cash equivalents are invested at fixed interest rates and are either fully liquid or bear short maturity dates to mitigate the risk of fluctuating interest rates.

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company monitors and reviews current and future cash requirements and matches the maturity profile of financial assets and liabilities. This is generally accomplished by ensuring that cash and cash equivalents are always available to the Company. At December 31, 2010 the Company had cash and cash equivalents of $639,516 available to settle current liabilities of $41,464. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. All of the Company's operations are in Canada; therefore, management believes the foreign exchange risk derived from any currency conversions is negligible and therefore does not hedge its foreign exchange risk.

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and is comprised of currency risk, interest rate risk, and equity price risk. The company does not have long term investments and therefore has little exposure to market risk.

14. COMPARATIVE FIGURES

Certain of the prior period's figures have been reclassified to correspond to the current year's presentation.

15. SUBSEQUENT EVENT

Subsequent to the period end the Company was granted an extension of time, from February 28, 2011 to February 28, 2012, with respect to eighteen of its mining claims, to complete and file exploration work with government mining authorities.