GTA RESOURCES AND MINING INC.

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

FINANCIAL STATEMENTS

Years Ended March 31, 2011 and 2010

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

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March 31, 2011 and 2010

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying financial statements of GTA Resources and Mining Inc. (A development stage enterprise as defined by the Canadian Institute of Chartered Accountants Accounting Guideline 11) have been prepared by management in accordance with Canadian generally accepted accounting principles. Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the financial statements.

Management has established processes which are in place to provide it sufficient knowledge to support management representations that it has exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of, and for the years presented by, the financial statements and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the years presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

(signed)
Peter M. Clausi
President and Chief Executive Officer

(signed)
Brian Crawford
Chief Financial Officer

Burlington, Ontario
July 28, 2011

Independent auditor's report

Grant Thornton LLP
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To the Shareholders of GTA Resources and Mining Inc.,

We have audited the accompanying financial statements of GTA Resources and Mining Inc., which comprise the balance sheets as at March 31, 2011 and 2010, the statements of loss and comprehensive loss, shareholders' equity and cash flows for the years ended March 31, 2011 and 2010, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of GTA Resources and Mining Inc. as at March 31, 2011 and 2010, and its financial performance and its cash flows for the years ended March 31, 2011 and 2010 in accordance with Canadian generally accepted accounting principles.

Grant Thornton LLP

Burlington, Canada
July 28, 2011

Chartered Accountants
Licensed Public Accountants

GTA RESOURCES AND MINING INC.
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BALANCE SHEETS

As at March 31,	2011	2010
Assets		
Current assets		
Cash and cash equivalents	$ 535,436	$ 239,582
Sundry receivables	43,789	2,491
Loan receivable	-	49,215
Prepaid expenses	9,115	16,396
	588,340	307,684
Property and equipment	1,013	-
Mineral properties and deferred expenditures (Note 6)	1,547,947	-
	$ 2,137,300	$ 307,684
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	$ 44,135	$ 29,338
	44,135	29,338
Future income taxes (Note 12)	231,970	-
	276,105	29,338
Shareholders' Equity		
Share capital (Note 7)	2,008,328	547,978
Warrants (Note 8)	179,149	-
Contributed surplus (Note 10)	174,530	48,643
Deficit	(500,812)	(318,275)
	1,861,195	278,346
	$ 2,137,300	$ 307,684

See accompanying notes to financial statements

Approved by the Board of Directors

"Peter M. Clausi"
Director

"Brian Crawford"
Director

GTA RESOURCES AND MINING INC.
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STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

Years ending March 31,	2011	2010
Operating expenses		
Filing and transfer agent fees	$ 20,124	$ 15,674
General and administration costs	168,740	6,975
Professional fees	30,807	16,683
Stock based compensation	125,887	-
Amortization	337	-
	345,895	39,332
Loss before income taxes	(345,895)	(39,332)
Future income tax recovery (Note 12)	163,358	-
Net loss and comprehensive loss	$ (182,537)	$ (39,332)
Basic and fully diluted loss per share	$ (0.02)	$ (0.01)
Weighted average number of shares outstanding	10,998,033	4,446,502

See accompanying notes to financial statements

GTA RESOURCES AND MINING INC.
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STATEMENTS OF SHAREHOLDERS' EQUITY

	Number of Shares	Common Shares Issued and Fully Paid	Warrants Value	Contributed Surplus	Deficit Accumulated During Exploration Stage	Total
Balance, March 31, 2009	4,446,502	$ 547,978	$ -	$ 48,643	$ (278,943)	$ 317,678
Loss and comprehensive loss					(39,332)	(39,332)
Balance, March 31, 2010	4,446,502	547,978	-	48,643	(318,275)	278,346
Shares issued on private placement, net of issue costs	3,375,000	503,067	178,499	-	-	681,566
Shares issued for mineral property interests	5,074,855	1,014,971	-	-	-	1,014,971
Additional broker warrants issued	-	(650)	650	-	-	-
Tax effect of flow-through renunciation	-	(57,038)	-	-	-	(57,038)
Stock based compensation	-	-	-	125,887	-	125,887
Loss and comprehensive loss	-	-	-	-	(182,537)	(182,537)
Balance, March 31, 2011	12,896,357	$ 2,008,328	$ 179,149	$ 174,530	$ (500,812)	$1,861,195

see accompanying note to financial statements

GTA RESOURCES AND MINING INC.
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STATEMENTS OF CASH FLOWS

Years ended March 31,	**2011**	**2010**
Cash (used in) provided by		
Operating Activities		
Net loss and comprehensive loss	$ (182,537)	$ (39,322)
Items not affecting cash and cash equivalents:		
Future income taxes	(163,358)	-
Non-cash interest on loan receivable	(785)	(4,846)
Stock based compensation	125,887	-
Amortization	337	-
Change in non-cash working capital:		
Sundry receivables	(41,298)	311
Prepaid expenses	7,281	(12,646)
Accounts payable and accrued liabilities	14,797	14,338
	(239,676)	(42,165)
Financing Activities		
Issuance of common shares, net of issue costs	502,417	-
Issuance of warrants, net of issue costs	179,149	-
	681,566	-
Investing Activities		
Purchase of mineral properties	(138,486)	-
Deferred expenditures on mineral properties	(56,200)	-
Repayment of loan receivable	50,000	-
Purchase of property and equipment	(1,350)	
	(146,036)	-
Net increase (decrease) in cash and cash equivalents	295,854	(42,175)
Cash and cash equivalents, beginning of year	239,582	281,757
Cash and cash equivalents, end of year	$ 535,436	$ 239,582
Supplemental cash information		
Accrual for estimated realization cost on loan receivable	(785)	(4,846)

See accompanying notes to 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 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. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Company are in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Outlined below are those policies considered significant.

Mineral Properties and Deferred Exploration Expenditures

Mineral property acquisition, exploration and development expenditures are carried at cost and 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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Asset Retirement Obligations

The business conducted by the Company may be affected by environmental legislation and possible future changes thereto, the impact of which is not predictable. Environmental expenditures that relate to ongoing environmental and reclamation programs are charged against earnings as incurred or capitalized and amortized depending on their future economic benefits.

The Company recognizes 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 when a reasonable estimate of fair value can be made. If a reasonable estimate of fair value cannot be made in the period the asset retirement obligation is incurred, the liability is to be recognized when a reasonable estimate of fair value can be made. 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 periods, 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.

Flow-through Common Shares

Resource expenditure deductions for Canadian income tax purposes related to Canadian exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. On the date the expenditures are renounced, the Company recognized a future income tax liability (renounced expenditures multiplied by the effective tax rate) thereby reducing share capital.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

If the company has sufficient unused tax losses and deductions (“losses”) to offset all or part of the future income tax liabilities and no future income tax assets have been previously recognized on such losses, a portion of such unrecognized losses (losses multiplied by the effective tax rate) may be recorded as income up to the amount of the future income tax liability that was previously recognized on the renounced expenditures, if utilization of those losses is considered more likely than not.

During the year ended March 31, 2011, 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.

Stock-based Compensation

The Company has adopted the recommendations of the CICA Handbook Section 3870 relating to stock based compensation. The Company accounts for stock options granted to directors and third parties using the fair value method of accounting. Accordingly, the fair value of the options is determined using the Black-Scholes option pricing model, and stock-based compensation is accrued and charged to operations, with an offsetting credit to contributed surplus, on a straight-line basis over the vesting periods. If and when the stock options are exercised, the applicable amounts of contributed surplus are transferred to share capital. The fair value of options issued to agents in conjunction with public offerings is charged to share issue costs with an offsetting amount recorded to contributed surplus.

Income taxes

The Company uses the liability method of accounting for income taxes. Future tax assets and liabilities are recognized based on differences between the financial statement carrying amount for assets and liabilities and the associated tax balance. Future taxes are measured based on substantially enacted tax rates for the period in which temporary differences are expected to be realized or settled. The recording of a future income tax asset related to loss carry forwards is based on whether it will be more likely than not to be realized in the carry forward period. If there is uncertainty in the realization of a tax asset, a valuation allowance reduces or eliminates the tax asset that is recorded.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Basic and Diluted Loss per Share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is recognized on the use of the proceeds that could be obtained upon the exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period.

Basic loss per common share is calculated using the weighted average number of common shares outstanding during the period and does not include outstanding options and warrants. Diluted loss per share is not presented differently from basic loss per share as the conversion of outstanding stock options into common shares would be anti-dilutive.

Measurement Uncertainty

The preparation of financial statements in conformity with Canadian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Areas requiring the use of estimates include the rates of amortization for property, the collectability of the sundry accounts receivable, the valuation of accruals, the recoverability of mineral property interests, the assumptions used in the determination of the fair value of financial instruments and stock-based compensation, and the determination of the valuation allowance for future income tax assets. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Cash and cash equivalents

Cash and cash equivalents includes cash and temporary investments with original maturity dates of three months or less.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization with amortization recorded at the following annual rate:

Computer software	50% declining balance basis

Additions during the year are amortized at one-half the annual rates.

Capital stock

Proceeds from the issue of units is allocated between common shares and share purchase warrants on a residual value basis, wherein the fair value of the common shares is based on the market value on the date of announcement of the placement and the balance, if any, is allocated to the attached warrants. Share issue costs are netted against share proceeds.

Financial Instruments and Comprehensive Income (Loss)

All financial assets are classified as held for trading, held to maturity, loans and receivables or available for sale. All financial liabilities are classified as held for trading or other financial liabilities. Initially all financial instruments are recorded on the balance sheet at fair value. After initial recognition, at each period end, all financial instruments are re-measured to their fair value except for held to maturity investments, loans and receivables and other financial liabilities which are measured at amortized cost. Any gain or loss arising from a change in the fair value of a financial asset or liability classified as held for trading is included in net income for the period in which it arises. The gain or loss resulting from a change in fair value of a financial asset classified as available for sale is recognized in other comprehensive income until the financial asset is derecognized through disposal or becomes impaired.

Other comprehensive income consists of changes to unrealized gains and losses on available-for-sale financial assets, changes to unrealized gains and losses on the effective portion of cash flow hedges and changes to foreign currency translation adjustments of self-sustaining foreign operations during the period.

2. SIGNIFICANT ACCOUNTING POLICIES - continued

Comprehensive income measures net earnings for the period plus other comprehensive income. Amounts reported as other comprehensive income are accumulated in a separate component of shareholders' equity as Accumulated Other Comprehensive Income (Loss).

Transaction costs with respect to the loan receivable have been expensed. Long-term debt transaction costs, premiums and discounts are capitalized within long-term debt and are being amortized using the effective interest method.

The Company has classified its cash and cash equivalents as held for trading, its sundry receivables and its loan receivable as loans and receivables and its accounts payable and accrued liabilities as other financial liabilities.

Fair Value Hierarchy and Liquidity Risk Disclosure

In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA HB Section 3862, "Financial Instruments-Disclosures" in an effort to make Section 3862 consistent with International Financial Reporting Standards Section 7-Disclosures (IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

All cash and cash equivalents are classified as Level 1.

Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted for the current year.

3. RECENT ACCOUNTING PRONOUNCEMENTS

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that International Financial Reporting Standards ("IFRS") will replace Canadian GAAP in 2011 for Canadian publicly-listed companies. The Company will be required to report its results in accordance with IFRS beginning in fiscal 2012. The adoption of IFRS on April 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended March 31, 2011. The Company has completed the planning stages of its transition plan including a preliminary and detailed assessment. The Company is currently in the design stage and is determining the impact of the transition to IFRS, including accounting policy choices and IFRS 1 elections, on its financial statements, information systems, processes and controls.

4. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, sundry 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.

5. 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 $785 (2010 - $4,846) on the discounted loan was recognized as income during the year ended March, 31, 2011.

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.

Payment of the promissory note plus accrued interest was received by the Company in July 2010.

6. MINERAL PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

For the years ended March 31		2011		2010
Balance, beginning of period	$	-	$	-
Acquisition costs-Auden property-shares		1,014,971		-
Future tax adjustment		338,290		-
Deferred exploration expenditures-Auden property-cash		194,686		-
Balance, end of period	$	1,547,947	$	-

The Auden property consists of a 100% interest in a claim group located in Auden, Fintry, Rowlandson, Shuel and Mulloy townships, and Limestone Rapids and Pitopiko River Areas, between Hearst and Longlac in Northern Ontario.

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, 2011, the Auden property consisted of 107 unpatented mining claims comprising 1,596 claim units covering 24,799 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 March 31, 2011, the Company believes it has incurred the required amount of expenditures.

On October 12, 2010 the Company entered into a letter of intent (LOI) with Vancouver-based Lakeland Resources Inc. for a proposed option and Joint Venture Agreement to acquire up to 70% undivided interest in the rights to certain mineral claims of the Company in Fintry, Mulloy Rowlandson townships and Feagan Lake Area in Ontario.

7. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares

(b) Common shares issued

	Number of Shares	Amount
Balance March 31, 2009 and 2010	4,446,502	$ 547,978
Shares issued on private placement	3,375,000	720,000
Shares issued on mineral property acquisition	5,074,855	1,014,971
Finders warrants		(650)
Warrants with respect to private placement	-	(178,499)
Tax effect of flow-through renunciation	-	(57,038)
Share issue costs	-	(38,434)
	12,896,357	$ 2,008,328

On June 21, 2010, the Company completed a private placement for gross proceeds of $720,000.

The private placement consisted of 900,000 Flow-Through Units at $0.25 per Flow-Through Unit for gross proceeds of $225,000, and 2,475,000 Units at $0.20 per Unit for gross proceeds of $495,000. The total gross proceeds were $720,000. Each Flow-Through Unit consists of one common share, issued on a flow -through basis, and one warrant of the Company. Each Unit consists of one common share and one warrant of the Company. Each warrant entitles the holder to purchase one common share at a price of $0.30 until June 21, 2011. The warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield, 0%, risk-free interest rate of 0.25%, expected volatility of 100% and an expected life of 12 months. The value attributed to the 3,375,000 warrants was $178,499.

7. SHARE CAPITAL - continued

(b) Common shares issued - continued

Compensation to the agents consisted of a cash commission of $9,000 and 12,000 agent's warrants, each such agent's warrant entitling the holder to acquire one common share for $0.30 until June 21, 2011. The agent's warrants were valued on the date of issue using the Black-Scholes option pricing model with the following assumptions: dividend yield, 0%, risk free interest rate of 0.25%, expected volatility of 100% and an expected life of 12 months. The value attributed to the 12,700 agent's warrants was $650.

One June 21, 2010, the Company issued 5,074,855 common shares as consideration to purchase the Auden property.

(c) Common shares escrowed

The following table reflects the continuity of common shares held in escrow:

	Number of Shares	Release Date
	1,050,729	June 21, 2011
	1,050,729	December 21, 2011
	1,050,728	June 21, 2012
	1,050,728	December 21, 2012
	1,050,728	June 21, 2013
	5,253,642	

8. WARRANTS

The following table reflects the continuity of warrants for the years ended March 31, 2011 and 2010

	Number of Warrants		Fair Value
Balance March 31, 2009 and 2010	-	$	-
Issuance of warrants included with private placement	3,375,000		178,499
Issuance of warrants to agents	12,000		650
Balance March 31, 2011	3,387,000	$	179,149

9. STOCK OPTIONS

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.

The following table reflects the continuity of stock options for the years ended March 31, 2011 and 2010:

	Number of Stock Options		**Weighted Average Exercise Price**
Balance March 31, 2009 and 2010	442,000	$	0.20
Options granted	840,000		0.20
Balance March 31, 2011	1,282,000	$	0.20

On September 12, 2007, 442,000 stock options with an exercise price of $0.20 and an expiry date of September 12, 2012 were granted to officers and directors. The options vested as of the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend rate, 0%, risk-free interest rate, 4.15%, volatility, 40% and an expected life of 5 years. The value attributed to the 442,000 stock options was $ 36,635. During the year ended March 31, 2011, none of these stock options were exercised or cancelled.

On June 21, 2010, 840,000 stock options with an exercise price of $0.20 and an expiry date of June 21, 2015 were granted to officers, directors and consultants. The stock options vested on the date of grant. The fair value of these stock options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield, 0%, risk-free interest rate, 1.98%, volatility 100% and an expected life of 5 years. The value attributed to the 840,000 stock options was $125,887. During the year ended March 31, 2011 none of these stock options were exercised or cancelled.

10. CONTRIBUTED SURPLUS

For the years ended March 31	**2011**	**2010**
Balance, beginning of period	$ 48,643	$ 48,643
Stock based compensation	125,887	-
Balance, end of period	$ 174,530	$ 48,643

11. RELATED PARTY TRANSACTIONS

During the year ended March 31, 2011, Maplegrow Capital Inc., a company controlled by the CEO, charged the Company $56,000, (2010-$Nil) for his services. The amounts are included in general and administration costs.

During the year, the Company paid or accrued administrative expenses of $22,800 (2010-$12,000) to a company controlled by a director of the Company. The amount is included in general and administration costs. There was no balance outstanding at the year end.

The CFO's services were provided by a company that he controlled. During the year, the Company paid $56,000 (2010-$Nil) to the related company. The amount is included in general and administration costs.

During the year, the Company paid $56,000 (2010-$Nil) for the services of the Vice President Exploration to a company controlled by him. The amount is included in mineral properties and deferred costs. As at March 31, 2011, $14,690 was owing to the controlled Company and the amount is included in accounts payable and accrued liabilities.

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. INCOME TAXES

(a) As at March 31, 2011, the Company had approximately $481,634 of non-capital losses carried forward which expire at dates as described below:

2027	$	176
2028		54,197
2029		91,077
2030		76,279
2031		259,905
	$	481,634

The Company also has $50,000 of capital losses carried forward which can be utilized to reduce capital gains in future years. The capital losses carried forward do not have an expiry date.

(b) The Company's long-term future income tax assets are summarized as follows:

		2011		**2010**
Non-capital losses carried forward	$	120,408	$	57,649
Capital losses carried forward		6,338		6,500
Share issuance costs		14,706		14,177
Cumulative eligible capital		21,906		23,638
Loan receivable		-		204
		163,358		102,168
Valuation allowance		-		(102,168)
Future income tax asset	$	163,358	$	-

12. INCOME TAXES – continued

(c) The Company's long-term future income tax liabilities are summarized as follows:

		2011		2010
Difference between accounting and tax basis of Mining property acquired	$	(338,290)	$	-
Flow through shares		(57,038)		-
Future income tax liability	$	(395,328)	$	-

(a) The Company's provision for income taxes differs from the amounts computed by applying the basic rates to losses for the year before taxes, as shown below:

		2011		2010
Statutory rate applied to loss for the year before income taxes (2011-25% ; 2010- 31%)	$	86,474	$	(12,193)
Tax rate changes and other adjustments				
Permanent differences		(31,471)		-
Rate differential		6,187		-
Change in valuation allowance		102,168		12,193
Future income tax recovery	$	163,358	$	-

13. 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.

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.

14. FINANCIAL INSTRUMENTS 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 and cash equivalents 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 March 31, 2011, the Company had cash and cash equivalents of $535,436 available to settle current liabilities of $44,135. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

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.

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT - continued

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.

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.

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.

15. QUALIFYING TRANSACTION

(a) On June 21, 2010 the Company completed its Qualifying Transaction under the policies of the TSXV by the acquisition from 1518164 Ontario Inc. ("151"), an unrelated party, the 100% interest in and to the mineral claims comprising the Auden Property in northern Ontario. Upon completion of the Transaction, the Company was listed as a Tier 2 Mining Issuer.

As consideration for the acquisition of the mining claims, the Company issued 5,074,855 common shares of the Company and granted a royalty of 3% of any minerals and metals derived from the Auden Property and granted a royalty of 10% of any diamonds and gems derived from the Auden Property. The Company retains the right to purchase one-half of the royalties at any time for an aggregate sum of $2,000,000.

Concurrently with the closing of the Qualifying Transaction, the Company completed an equity financing of $720,000. The financing is comprised of a flow-through financing of $225,000 and a hard cash financing of $495,000. The flow-through financing was comprised of 1,800,000 units at a price of $0.25 per unit, where each unit consists of one common share of GTA and one share purchase warrant, where the holder of each share purchase warrant will be able to purchase one additional common share of GTA at a price of $0.30 for a period of 12 months from the date of the Final Exchange Bulletin.

(b) The hard cash financing is comprised of 1,000,000 units at a price of $0.20 per unit, where each unit consists of one common share of GTA and one share purchase warrant, where the holder of each share purchase warrant will be able to purchase one additional common share of GTA at a price of $0.30 for a period of 12 months from the date of the Final Exchange Bulletin. All warrants are subject to an acceleration clause which allows GTA to accelerate the warrants' expiry date in the event the closing price of trading in GTA's common shares is equal to or greater than $0.45 for a period of twenty (20) consecutive trading days.

16. COMMITMENTS AND CONTINGENCIES

The Company is committed to spend approximately $225,000 associated with the flow-through offerings that were completed in June 2010. The Company intends to fulfill all flow-through commitments by December 31, 2011.

17. SUBSEQUENT EVENTS

(a) On May 30, 2011 the Company, with the approval of the TSX Venture Exchange, extended the expiry date of the share purchase warrants with an original expiry date of June 11, 2011, to June 11, 2012. The exercise price of the share purchase warrants to acquire 3,375,000 common shares is $0.30 per common share.

(b) On June 1, 2011 the Company entered into a property option agreement with respect to two mineral claims (30 claim units). The agreement includes a $3,000 cash payment for staking costs and the issuance of 250,000 common shares in five equal tranches over a twenty four month period.

(c) On July 24, 2011 the Company entered into an Option Agreement to acquire up to a 70% interest in certain mining claims comprising the Northshore Property in Northern Ontario. Under the terms of the LOI, the Company may earn an initial 51% interest in the Northshore Gold Property by making cash payments in the amount of $50,000, issuing 2,500,000 common shares of the Company, and incurring $2,500,000 in eligible exploration expenditures over a three year period. A cash payment of $10,000, issuance of 1,000,000 common share of the Company and a one year exploration expenditure of $350,000 would be firm commitments by the Company under the proposed option agreement.

Upon exercise of the first option outlined above, the Company will have a right to proceed with a second option under which the Company would have the right 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 common shares of the Company and incurring additional exploration expenditures totalling $3,000,000 over a subsequent 24 month period.