

CODE OF CORPORATE CONDUCT

1.0 INTRODUCTION

GTA Resources and Mining Inc. (“GTA”) is committed to implementing and maintaining the highest standard of ethical business conduct. This Code of Corporate Conduct (the “Code”) has been created to maintain that level of conduct.

The Code is to be followed at all times by all employees, officers and directors of GTA, and also applies to all GTA’s permanent, contract, secondment and temporary employees, as well as to consultants of GTA (collectively, “Employees” and individually an “Employee”).

The Code is intended to document the principles of ethics and conduct by which all Employees should govern themselves, make decisions, and represent GTA in their respective day-to-day activities.

The purpose of the Code is to:

- advance GTA’s interests,
- promote honest and ethical conduct,
- promote actual or perceived avoidance of conflicts of interest,
- promote compliance with laws, rules and regulations,
- promote adherence to the Code,
- provide guidance to Employees to help them recognize and deal with difficult issues, and
- help foster a culture of compliance for GTA.

GTA expects all of its Employees at all times, to comply and act in accordance with the code. Violations of the Code by any Employee may be grounds for disciplinary action up to and including immediate termination for cause of an Employee.

2.0 WORKPLACE

2.1 Non-Discriminatory Environment

GTA is an equal opportunity employer and does not discriminate against Employees, or potential Employees, on the basis of race, color, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal or provincial laws and regulations. GTA is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action, and will not

tolerate discrimination by its Employees.

2.2 Harassment-Free Workplace

Verbal, physical or emotional harassment by or of any Employee in GTA's workplace is prohibited, including without limitation sexual harassment, intimidation, bullying, ridiculing, threatening or any type of harassment regarding a person's gender, sexual orientation, physical characteristics, race, religion or religious beliefs. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendos, suggestions, suggestive looks and displaying sexually suggestive visual materials.

2.3 Substance Abuse

Employees of GTA are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol. GTA is committed to maintaining a safe and healthy work environment free from substance abuse.

2.4 Health and Safety

GTA is committed to providing a healthy and safe workplace in compliance with the applicable laws, rules and regulations of the jurisdictions in which it does business. Employees must be aware of the safety issues and policies that affect their jobs, other Employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation. Employees must immediately advise their managers of any workplace injury or any circumstance presenting dangerous situations to them, other Employees or the community in general, so that timely corrective action can be taken.

3.0 USING THE CODE AND REPORTING VIOLATIONS

3.1 Responsibility to be Pro-Active

All Employees have a duty to understand and comply with the Code. Any waiver from any part of the Code (excluding officers and directors) requires the approval of the CEO and the Chair of the Audit Committee. Any waiver from any part of the Code for officers or directors requires the express approval of the Board of Directors, and, if required by applicable securities regulatory authorities, public disclosure.

If an Employee observes or becomes aware of an actual or potential violation of the Code or of

any law or regulation, whether committed by Employees or by others associated with GTA, it is the Employee's responsibility to report the circumstances in accordance with GTA's *Whistleblower Policy*.

Issues that should be reported include perceived or actual:

- violations of the law,
- violations of any of GTA's established policies,
- danger to an Employee's or the public's health, safety or security,
- risk to GTA's resources, property or assets,
- financial, internal control, financial reporting or audit irregularities, or
- fraudulent or unethical business practices.

4.0 THIRD PARTY RELATIONSHIPS

4.1 Conflicts of Interest

Employees are required to act with integrity and must avoid any relationship or activity that might create, or appear to create, a conflict between their interests and the interests of GTA. Employees must disclose possible conflicts of interest promptly in writing, to their manager, or if the manager is involved in the conflict of interest, to the Chair of the Audit Committee. Directors or officers of GTA shall disclose conflicts of interest in writing to the Board of Directors of GTA (the "Board") or request to have entered in the minutes of the meetings of the Board the nature and extent of such interest.

Conflicts of interest arise where an Employee's position or responsibilities with GTA present an opportunity for tangible or intangible gain apart from the normal rewards of employment. They also arise where an Employee's personal interests are inconsistent with those of GTA, and create conflicting loyalties. Employees shall perform the responsibilities of their positions on the basis of what is in GTA's best interests, free from the influence of personal considerations and relationships.

Employees shall not acquire any property, security or any business interest which they know GTA is interested in acquiring. Based on such advance information, Employees shall not acquire (or advise anyone else outside of GTA to acquire) any property, security or business interest for speculation or investment.

4.2 Gifts and Entertainment

Employees shall not use their position with GTA to directly or indirectly solicit any cash, gifts, or free services from any GTA customer, supplier or contractor, for their own or family's or friends' personal benefit. Gifts or entertainment from others should not be accepted if they could

be reasonably considered to be disproportionate for the Employee who receives them, or otherwise improperly influence GTA's business relationship with, or create an actual or perceived obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- Trade show items such as logo items, pens, calendars, caps, shirts and mugs are acceptable.
- Reasonable invitations to business-related conventions, meetings or product training seminars may be accepted.
- Invitations to social, cultural or sporting events or similar trips that are usual and customary for the Employee's position within GTA and that promote good working relationships with persons with whom GTA does business, may be accepted.

4.3 Public Relations

Unless specifically directed, no Employee other than the CEO and in-house Legal Counsel is authorized to represent GTA to the media or respond to requests for information, including those from any form of media or investors, as well as any other external sources requesting information about GTA. This includes discussions on blogs or internet chat rooms, requests for information from shareholders or potential investors and other such forms of electronic information sharing.

Employees must be careful not to inadvertently disclose confidential, personal or business information through public or casual discussions to the media or others. Any questions regarding disclosure, corporate regulatory issues related to disclosure, and appropriateness of disclosure of GTA information, should be directed to the Chair of GTA's Audit Committee.

5.0 LEGAL COMPLIANCE

Employees are expected to comply, in good faith, at all times with all applicable laws, rules and regulations of the country and jurisdiction in which they are conducting business, and behave in an ethical manner. Where regulations or laws that govern the country in which an Employee is transacting business are less regulated than those of Canada, then Canadian-based regulations, laws and ethical conduct should be upheld (assuming they do not contravene the laws of the country in which the Employee is transacting business).

Employees are required to provide full, plain, true, and timely disclosure in reports, documents, and materials filed with, or submitted to, securities regulatory authorities or made available to the investing public.

Employees must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing

public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees should also cooperate fully with the independent auditors, management appointed outside consultants, or other such persons or groups, in their audits and in assisting in the preparation of financial disclosure, internal controls compliance testing and disclosure, and other such necessary audits.

6.0 INFORMATION AND RECORDS

6.1 Definition of Confidential Information

Confidential Information includes the following:

- a) Financial Information – earnings, assets, liabilities, in-house estimates, M&A activity whether actual or contemplated, pricing structures, financing proposals or details, and all other such related information.
- b) Property Information – any mineral exploration activity including any sampling or testing results, location of drill collars, visible mineralization, surface showings, timing of release of results, and anything related to the exploration process.
- c) Supply and Service Information – names and details of suppliers or contractors, terms of supply and service contracts, reference to particular transactions or suppliers that is not public knowledge, or other such information surrounding suppliers.
- d) Employee’s Personal Information – compensation, terms of employment, incentive awards, actual or proposed promotions, medical histories, hiring, resignations, terminations or issues surrounding the same, complaints about or disciplinary action against particular Employees, or other personal information.
- e) Other Information such as design or development of new procedures related to the business of GTA. All such information, whether or not the subject of copyright or patent, is the sole property of GTA.
- f) Any information that materially affects GTA that is as of yet undisclosed. Such information will be disclosed as appropriate in nature and timing as per the applicable securities and stock exchange regulations.

6.2 Confidential and Proprietary Information and Trade Secrets

Employees may have access to certain Confidential Information. Employees shall not disclose Confidential Information to persons outside GTA, including family members, and shall share it only with other Employees who have a “need to know”.

Employees have a proactive duty to protect GTA’s documents and information to which they have direct or indirect access as a result of their employment with GTA.

6.3 Record Retention

GTA maintains business records in compliance with applicable laws and best practices. The term “business records” covers a broad range of documents including but not limited to files, reports, business plans, trial balances, receipts, policies and communications, in all hard and digital formats, whether maintained at work or at home. No Employee may destroy or tamper with any business records, where GTA is required by law or government regulation to maintain such business records or where it has reason to know of a threatened or pending government investigation or litigation relating to such business records.

6.4 Financial Reporting

GTA maintains a high standard of accuracy and completeness in its financial records. These business records serve as a basis for managing GTA’s business and are crucial for meeting obligations to Employees, investors, regulators, government agencies and others. Employees who make entries into business records or who issue regulatory or financial reports have a duty to fairly present all information in a truthful, accurate and timely manner. No Employee shall exert any influence over, coerce, mislead or in any way manipulate or attempt to manipulate the independent auditors of GTA, or to withhold any information that ought to be disclosed.

The CEO, CFO and Audit Committee will review GTA’s annual and quarterly financial statements and MD&A, which will be certified by the CFO and CEO, and which will be filed by the Corporate Secretary or CFO.

6.5 Requests from Law Enforcement Agencies

In the normal course of its operations, GTA may receive a verbal or written request (a “Request”) from a Law Enforcement Agency (which includes a peace officer and a person or organization duly authorized by statute to make such a request) (“LEA”) for the disclosure or production (“Disclosure”) of an Employee’s personal information (“Personal Information”). In such event, GTA shall follow the following procedure:

- i. All Requests shall be immediately directed to GTA’s General Counsel, and if such General Counsel is not available then to the Chair of the Audit Committee, and if such Chair is not available then to the Chief Executive Officer, and if the CEO is not available then to the Chief Financial Officer;
- ii. prior to responding to any Request for Personal Information, GTA shall first:
 - a. Obtain from the LEA the name, position, superior officer and badge number of the LEA, and immediately contact such superior officer or other person in the LEA office to confirm the *bona fides* of the LEA;

- b. Obtain from the LEA its statutory authority to make such Request;
- c. Obtain a response from the LEA to the following questions:
 - i. Do you require this information for the purpose of investigating an offence?
 - ii. Is this an emergency that threatens the life, health or safety of an individual and you cannot wait until tomorrow?
 - iii. Do you suspect the information relates to national security, the defence of Canada or the conduct of international affairs?
- iii. If the Request is made pursuant to a search warrant, general warrant, production order, assistance order or equivalent document (“Warrant”), then GTA shall comply with the terms set out in such Warrant and shall Disclose such Personal Information as may be mandated by such Warrant, but shall not Disclose any Personal Information not mandated by such Warrant;
- iv. If the Request is not made pursuant to a Warrant but GTA is otherwise compelled by statute to Disclose any Personal Information, then GTA shall Disclose such Personal Information as may be required to comply with its statutory obligations;
- v. If the Request is not made pursuant to a Warrant and GTA not is otherwise compelled by statute to Disclose any Personal Information, GTA shall make such Disclosure as it deems proper, having regard to such Employee’s reasonable expectation of privacy, the LEA’s responses to the three questions above and the totality of the circumstances;
- vi. GTA shall document what Personal Information, if any, is Disclosed pursuant to a Request; and
- vii. After responding to any Request for Personal Information, whether any Personal Information has been Disclosed, GTA shall make immediate reasonable efforts to notify the Employee of the Request and of any Disclosure.

7.0 GTA ASSETS

7.1 Use of GTA’s Property

The use of GTA property for individual profit or any unlawful unauthorized personal or unethical purpose is prohibited. GTA’s information, technology, intellectual property, buildings, land, equipment, supplies, machines, software and cash must be used only for business purposes

except as provided by the Code or approved by the CFO or the CEO.

7.2 Destruction of Property and Theft

No Employee shall intentionally damage, destroy or without proper authorization remove GTA's property.

7.3 Intellectual Property of Others

Employees may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with GTA's business must be properly licensed and used only in accordance with that license.

7.4 Information Technology

GTA's information technology systems, including computers, email, intranet and internet access, telephones and voice mail, are GTA's property, and are to be used by Employees almost exclusively for GTA's purposes. These systems may be used for minor reasonable personal use provided that such use is kept to a minimum and is in compliance with GTA's policies generally. GTA may monitor the use of its information technology systems. Employees should have no expectation of privacy regarding their use of such systems.

Employees are prohibited from using such systems to engage in activities, or to transmit, access or download content, that is harassing, discriminatory, menacing, threatening, obscene, defamatory, sexually explicit or otherwise objectionable.
