



**GTA RESOURCES AND MINING INC.**

**Condensed Interim Financial Statements**

**June 30, 2015**

**(Unaudited)**

(Expressed in Canadian Dollars)

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

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**GTA RESOURCES AND MINING INC.**  
**(Unaudited)**  
(Expressed in Canadian Dollars)

**Table of Contents**  
*June 30, 2015 and 2014*

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	<b>Page</b>
<b>Condensed Interim Financial Statements</b>	
Condensed Interim Statements of Financial Position	2
Condensed Interim Statements of Operations and Comprehensive Loss	3
Condensed Interim Statement of Changes in Equity	4 – 5
Condensed Interim Statements of Cash Flows	6
Notes to Condensed Interim Financial Statements	7 - 14

**GTA RESOURCES AND MINING INC.**  
**CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

(Unaudited)

(Expressed in Canadian Dollars)

As at	June 30, 2015	March 31, 2015
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents (Note 3)	\$ 626,770	\$ 812,656
Miscellaneous receivables	39,981	41,802
Prepaid expenses	17,021	7,204
	683,772	861,662
Property and equipment (Note 4)	820	1,597
Exploration and evaluation assets (Note 5)	6,214,659	6,011,127
	\$ 6,899,251	\$ 6,874,386
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 155,941	\$ 94,271
Liability for flow-through shares	\$ -	\$ 3,305
	145,941	97,576
<b>Shareholders' equity</b>		
Share capital (Note 6)	9,650,818	9,580,550
Contributed surplus (Note 6)	588,204	588,204
Deficit	(3,495,712)	(3,392,212)
	6,743,310	6,776,810
	\$ 6,899,251	\$ 6,874,386

Commitments and contingencies (Note 10)

Subsequent events (Note 11)

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**

(Unaudited)

(Expressed in Canadian Dollars)

<b>Three months ended June 30th</b>	<b>2015</b>	<b>2014</b>
<b>Operating expenses</b>		
Filing and transfer agent fees	\$ 2,845	\$ 3,922
General and administration costs	96,933	113,251
Professional fees	6,250	11,245
Depreciation	777	2,203
	<b>106,805</b>	<b>130,621</b>
<b>Loss before income taxes</b>	<b>106,805</b>	<b>130,621</b>
Deferred tax benefit	(3,305)	-
<b>Net loss and comprehensive loss</b>	<b>\$ 103,500</b>	<b>\$ 130,621</b>
<b>Basic and diluted loss per share</b>	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b>Weighted average number of shares outstanding</b>	<b>32,412,350</b>	<b>26,954,932</b>

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**  
(Unaudited)  
(Expressed in Canadian Dollars)

	<b>Number of Shares</b>	<b>Common Shares Issued and Fully Paid</b>	<b>Contributed Surplus</b>	<b>Accumulated Deficit</b>	<b>Total</b>
<b>Balance, March 31, 2014</b>	26,831,855	\$ 9,212,076	\$ 656,239	\$ (3,012,148)	6,856,167
Shares issued for exploration and evaluation assets	- 200,000	- 19,000	- -	- -	19,000
Loss for the period	-	-	-	(130,621)	(130,621)
<b>Balance, June 30, 2014</b>	27,031,855	\$ 9,231,076	\$ 656,239	\$ (3,142,769)	\$ 6,744,546
Shares issued for cash	4,875,000	437,500	-	-	437,500
Share issue costs	-	(22,327)	-	-	(22,327)
Flow-through share premium	-	(58,125)	-	-	(58,125)
Broker warrants issued	-	(7,306)	7,306	-	-
Stock based compensation	-	-	85,417	-	85,417
Stock options expired	-	-	(160,758)	160,758	-
Loss for the period	-	-	-	(410,201)	(410,201)
<b>Balance, March 31, 2015</b>	31,906,855	\$ 9,580,818	\$ 588,204	\$ (3,392,212)	6,776,810
Shares issued for exploration and evaluation assets	- 1,400,000	- 70,000	- -	- -	70,000
Loss for the period	-	-	-	(103,500)	(103,500)
<b>Balance, June 30, 2015</b>	33,306,855	\$ 9,650,818	\$ 588,204	\$ (3,495,712)	6,743,310

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

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

Three months ended June 30th	2015	2014
<b>Operating activities</b>		
Net loss and comprehensive loss for the period	\$ (103,500)	\$ (130,621)
Items not affecting cash and cash equivalents		
Deferred income tax	(3,305)	-
Depreciation	777	2,203
Change in non-cash working capital:		
Miscellaneous receivables	1,821	65,798
Prepaid expenses	(9,817)	5,394
Accounts payable and accrued liabilities	61,670	(218,448)
<b>Net cash used in operating activities</b>	<b>(52,354)</b>	<b>(275,674)</b>
<b>Investing activities</b>		
Investment in and expenditure on exploration and evaluation assets	(133,532)	(113,746)
<b>Net cash used in investing activities</b>	<b>(133,532)</b>	<b>(113,746)</b>
<b>Net change in cash and cash equivalents</b>	<b>(185,886)</b>	<b>(389,420)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>812,656</b>	<b>1,555,645</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 626,770</b>	<b>\$ 1,166,225</b>
Supplemental schedule of non-cash transactions:		
Mineral property acquisition-shares issued	\$ 70,000	\$ 19,000

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

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

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**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 August 28, 2015.

**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, 2015 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 June 30, 2015. The Company is not subject to externally imposed capital requirements.

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

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**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:

	<b>June 30, 2015</b>	<b>March 31, 2015</b>
Cash and cash equivalents	\$ 626,770	\$ 812,656

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



**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

**3. RISK MANAGEMENT, CAPITAL MANAGEMENT AND FINANCIAL INSTRUMENTS – continued**

significant impact on estimated fair value as of June 30, 2015. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity. Accordingly, the Company is not subject to interest rate risk.

ii. Foreign currency risk

During the period ended June 30, 2015, 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 AND EQUIPMENT**

	<b>Computer Software</b>	<b>Equipment</b>	<b>Total</b>
<b>Cost</b>			
Balance March 31, 2014	\$ 1,350	\$ 26,229	\$ 27,579
Additions	-	-	-
Balance June 30, 2014	1,350	26,229	27,579
Additions	-	-	-
Balance March 31, 2015	1,350	26,229	27,579
Additions	-	-	-
Balance June 30, 2015	\$ 1,350	\$ 26,229	\$ 27,579
<b>Accumulated depreciation</b>			
Balance March 31, 2014	\$ 1,224	\$ 15,950	\$ 17,174
Depreciation expense	16	2,186	2,202
Balance June 30, 2014	1,240	18,136	19,376
Depreciation expense	48	6,558	6,606
Balance March 31, 2015	1,288	24,694	25,982
Depreciation expense	8	769	777
Balance June 30, 2015	\$ 1,296	\$ 25,463	\$ 26,759
<b>Carrying amounts:</b>			
At March 31, 2014	\$ 126	\$ 10,279	\$ 10,405
At June 30, 2014	\$ 110	\$ 8,093	\$ 8,202
At March 31, 2015	\$ 62	\$ 1,535	\$ 1,597
At June 30, 2015	\$ 54	\$ 766	\$ 820

**GTA RESOURCES AND MINING INC.****NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

**5. EXPLORATION AND EVALUATION ASSETS**

		<b>Auden Property</b>	<b>Northshore Property</b>	<b>Ivanhoe Property</b>	<b>Burnt Pond Property</b>	<b>Total</b>
Balance, March 31, 2014	\$	2,211,971	\$ 3,264,844	\$ -	\$ -	\$ 5,476,815
Acquisition costs		864	-	64,050	-	67,914
Deferred exploration costs		21,405	36,580	9,847	-	67,832
Balance, June 30, 2014	\$	2,234,240	\$ 3,301,424	73,897	\$ -	\$ 5,609,561
Acquisition costs		-	1,721	26,740	900	29,361
Deferred exploration costs		53,610	32,921	285,674	-	372,205
Balance, March 31, 2015	\$	2,287,850	\$ 3,336,066	386,311	\$ 900	\$ 6,011,127
Acquisition costs		-	-	72,000	63,055	135,055
Deferred exploration costs		4,641	13,089	39,045	11,701	68,477
Balance, June 30, 2015	\$	2,292,491	\$ 3,349,156	497,356	\$ 75,656	\$ 6,214,659

**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 June 30, 2015, the Auden property consisted of 118 unpatented mining claims comprising 1,748 claim units covering 27,967 hectares in a largely contiguous block.

The Company has incurred exploration expenditures of \$1,029,837 and \$1,088,089 to June 30, 2014 and to June 30, 2015 respectively.

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 June 30, 2015, the Company has incurred the required amount of expenditures.

**Northshore**

On July 27, 2011 the Company and Balmoral Resources Ltd. ("Balmoral") 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) are firm commitments by GTA under the Option Agreement. The Company has made cash payments of \$70,000 and issued 2,500,000 common shares under the terms of the Option Agreement. In addition the Company has incurred exploration expenditures of \$2,645,724 and

**5. EXPLORATION AND EVALUATION ASSETS - continued**

\$2,691,735 to June 30, 2014 and to June 30, 2015, 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.

On July 14, 2014 the Company, pursuant to the Northshore Option Agreement, delivered to Balmoral the Exercise Notice to vest the Company's initial 51% interest in the Northshore Property. GTA has the right to acquire an additional 19% interest in the Northshore Property under a Second Option and has 30 days to advise Balmoral whether it will do so, or elect to form a 51/49 joint venture on the Property with Balmoral.

**Ivanhoe**

On April 25, 2014 the Company entered into an Option Agreement with an individual and a private company to acquire a 100% interest in mining claims comprising the Ivanhoe Property in Northeastern Ontario.

Under the terms of the Option Agreement, GTA can earn a 100% interest in the Ivanhoe Property by making staged cash payments totaling \$260,000 and share issuances totaling 1,000,000 common shares over a 5 year period, and incurring minimum exploration expenditures of \$250,000 over a two year period. The Company may elect to accelerate some or all of the cash and share payments in order to exercise the Option at an earlier time.

The vendors will retain a 3% Net Smelter Royalty, half of which can be purchased for \$1,500,000.

During the period ended March 31, 2015 GTA commenced a program of prospecting and drill core sampling on the Ivanhoe Property and incurred exploration and evaluation expenditures of \$330,336 to June 30, 2015.

**Burnt Pond**

On January 16, 2015 the Company staked 15 claim units of a mineral property known as the Burnt Pond Property in Central Newfoundland.

In May 2015, the Company acquired a 100% interest in the Burnt Pond Zn-Cu Property in central Newfoundland. The property consists of six separate claim licences (103 units), located in the Tally Pond volcanic belt which hosts Teck Resources Ltd's Duck Pond Mine and a number of other Cu-Zn-Ag-Au massive sulphide deposits.

The core claims were staked by GTA in March, 2015. Two other licences (47 claim units) were recently purchased from an arm's length vendor. The closing on the latter two licences is subject to regulatory approval. Burnt Pond allows GTA to diversify into a zinc-copper project, in a producing belt with excellent infrastructure and a mining friendly jurisdiction.

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

**6. SHARE CAPITAL**

Authorized

Unlimited number of common shares

Issued

	Number of Shares	Share Capital	Contributed Surplus
<b>Balance March 31, 2014</b>	<b>26,831,855</b>	<b>\$ 9,212,076</b>	<b>\$ 656,239</b>
Shares issued for mineral property	200,000	19,000	
<b>Balance June 30, 2014</b>	<b>27,031,855</b>	<b>9,231,076</b>	<b>656,239</b>
Shares issued for cash	4,875,000	437,500	
Share issue costs		(22,327)	
Flow-through share premium		(58,125)	
Broker warrants issued		(7,306)	7,306
Stock based compensation			85,417
Stock options expired			(160,758)
<b>Balance March 31, 2015</b>	<b>31,906,855</b>	<b>9,580,818</b>	<b>588,204</b>
Shares issued for mineral property	1,400,000	70,000	
<b>Balance June 30, 2015</b>	<b>33,306,855</b>	<b>\$ 9,650,818</b>	<b>\$ 588,204</b>

**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. Warrant transactions are summarized as follows:

	Number of Warrants		Weighted Average Exercise Price
<b>Balance June 30, 2013</b>	2,103,691	\$	1.19
Warrants expired	(2,103,691)	\$	1.19
<b>Balance June 30, 2014</b>	-	\$	-
Warrants issued	5,035,000	\$	0.14
<b>Balance June 30, 2015</b>	5,035,000	\$	0.14

**8. SHARE-BASED PAYMENTS**

The Company has a formal stock option plan in accordance with the policies of the TSX Venture Exchange (the "Exchange") under which it is authorized to grant options to directors, officers, employees 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. Outstanding options vest immediately at date of grant. Options granted to investor relations personnel vest in accordance with Exchange regulations.

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

**8. SHARE-BASED PAYMENTS – continued**

A summary of the status of the stock option plan and changes for the period ended June 30, 2015 are presented below:

**During the year**

Grant date	Expiry date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
June 21, 2010	June 21, 2015	\$0.20	180,000	-	-	(180,000)	-	-
February 23, 2012	February 23, 2017	\$1.00	10,000	-	-	-	10,000	10,000
March 22, 2012	March 22, 2017	\$0.90	870,000	-	-	-	870,000	870,000
September 18, 2012	September 18, 2017	\$0.50	37,500	-	-	-	37,500	37,500
December 1, 2012	December 1, 2017	\$0.50	100,000	-	-	-	100,000	100,000
November 6, 2013	November 6, 2018	\$0.20	265,000	-	-	-	265,000	265,000
November 12, 2014	November 12, 2019	\$0.07	1,280,000	-	-	-	1,280,000	1,280,000
			2,742,500	-	-	(180,000)	2,562,500	2,562,500
Weighted average exercise price			\$0.38	\$0.00	\$0.00	\$0.20	\$0.39	\$0.39

The weighted average remaining contractual life of options outstanding at June 30, 2015 was 2.08 years.

A summary of the status of the stock option plan and changes for the period ended June 30, 2014 are presented below:

**During the year**

Grant date	Expiry date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
June 21, 2010	June 21, 2015	\$0.20	180,000	-	-	-	180,000	180,000
February 23, 2012	February 23, 2014	\$1.00	10,000	-	-	-	10,000	10,000
March 22, 2012	March 22, 2017	\$0.90	870,000	-	-	-	870,000	870,000
April 19, 2012	April 19, 2014	\$1.05	200,000	-	-	(200,000)	-	-
September 18, 2012	September 18, 2017	\$0.50	37,500	-	-	-	37,500	37,500
December 1, 2012	December 1, 2017	\$0.50	100,000	-	-	-	100,000	100,000
November 6, 2013	November 6, 2018	\$0.20	265,000	-	-	-	265,000	265,000
			1,662,500	-	-	(200,000)	1,462,500	1,462,500
Weighted average exercise price			\$0.70	\$0.00	\$0.00	\$ 1.05	\$0.65	\$0.65

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model. During the three months ended June 30, 2015, the Company issued a total of nil (2014 - nil) incentive stock options to investor relations consultants of the Company resulting in stock-based compensation of \$nil (2014- \$nil).

As at June 30, 2015 there was no amount (June 30, 2014: \$nil) of total unrecognized compensation cost related to unvested share-based compensation.

Total expenses arising from the share-based payment transactions that were capitalized during the period as part of exploration and evaluation asset acquisition costs were \$nil (June 30, 2014: \$nil).

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**

(Unaudited)

(Expressed in Canadian Dollars)

Three months ended June 30, 2015 and 2014

**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:

	<b>June 30, 2015</b>	<b>June 30, 2014</b>
Management fees (i)	\$ 61,500	\$ 81,000
Mineral property-exploration expenditures (i)	\$ 24,000	\$ 36,100
Office rent, supplies and admin. expense (ii)	\$ 11,700	\$ 20,686

(i) The Company paid \$24,000 (2014 - \$36,000) in management fees to the President of the Company; \$15,000 (2014 - \$22,500) to the CFO of the Company; \$22,500 to the Executive VP of the Company (2014 - \$22,500) and \$24,000 (2014 - \$36,000) in mineral property exploration consulting costs to the VP of Exploration.

(ii) The Company paid \$11,700 (2014 - \$20,686) for rent, supplies and administrative expenses to private companies controlled by directors and officers of the Company.

Accounts payable and accrued liabilities include \$49,908 (2014 - \$28,606) due to related parties. 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 June 30, 2015 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**

<b>Balance at June 30, 2014</b>	<b>\$</b>	<b>-</b>
Liability incurred on flow-through shares issued on August 1, 2014		387,500
Settlement of flow-through share liability on incurring expenditures		(387,500)
<b>Balance at June 30, 2015</b>	<b>\$</b>	<b>-</b>

**GTA RESOURCES AND MINING INC.**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
(Expressed in Canadian Dollars)  
Three months ended June 30, 2015 and 2014

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**10. COMMITMENTS AND CONTINGENCIES – continued**

As at June 30, 2015, the Company had fulfilled its commitment to incur exploration expenditures in relation to flow-through share financing in August 2014.

**11. SUBSEQUENT EVENTS**

On August 1, 2015, 160,000 broker warrants expired unexercised.

On August 6, 2015 the Company allowed 122 claim units of the Auden Property to lapse.

On July 24, 2015 and August 19, 2015 the Company added to its Burnt Pond Property in central Newfoundland by staking an additional 7 claim units and 26 claim units respectively.