



**GTA RESOURCES AND MINING INC.**

**Condensed Interim Financial Statements**

**June 30, 2018**

**(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)

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***June 30, 2018 and 2017***

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**Notice To Reader**

The condensed interim financial statements are being re-filed as the original version of the Condensed Interim Financial Statements inadvertently contained an error in the date of the Condensed Interim Statements of Cash Flows. This version of the Condensed Interim Financial Statements reflects a corrected date for the Condensed Interim Statements of Cash Flows.

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

(Unaudited)

(Expressed in Canadian Dollars)

As at	June 30, 2018	March 31, 2018
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 17,227	\$ 72,189
Miscellaneous receivables	16,146	16,382
Prepaid expenses	6,580	10,472
	39,953	137,183
Exploration and evaluation assets (Note 4)	5,245,978	5,276,885
	\$ 5,285,931	\$ 5,375,928
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 100,064	\$ 119,523
Liability for flow-through shares (Note 9)	32,801	34,647
	132,865	154,170
<b>Shareholders' equity</b>		
Share capital (Note 5)	10,293,208	10,293,208
Contributed surplus (Note 5)	264,590	218,959
Deficit	(5,404,732)	(5,290,409)
	5,153,066	5,221,758
	\$ 5,285,931	\$ 5,375,928

Commitments and contingencies (Note 9)

Approved by the Board of Directors

“Peter Clausi”

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 30</b>	<b>2018</b>	<b>2017</b>
<b>Operating expenses</b>		
Filing and transfer agent fees	\$ 1,110	\$ 3,737
General and administration costs	62,340	94,386
Professional fees	7,088	6,250
Share based compensation	45,631	-
	<b>116,169</b>	<b>104,373</b>
<b>Loss before income taxes</b>	<b>116,169</b>	<b>104,373</b>
Deferred tax benefit	(1,846)	-
<b>Net loss and comprehensive loss</b>	<b>\$ 114,323</b>	<b>\$ 104,373</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>51,246,855</b>	<b>42,258,723</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, 2017</b>	41,601,855	9,886,667	197,509	(4,312,782)	5,771,394
Private placement	425,000	29,750	-	-	29,750
Warrants exercised	250,000	15,000	-	-	15,000
Flow-through share premium	-	(4,250)	-	-	(4,250)
Shares issued for exploration and evaluation assets	250,000	16,250	-	-	16,250
Loss for the period	-	-	-	(104,373)	(104,373)
<b>Balance, June 30, 2017</b>	42,526,855	\$ 9,943,417	\$ 197,509	\$ (4,417,155)	\$5,723,771
Shares issued for exploration and evaluation assets	500,000	20,000	-	-	20,000
Shares issued for cash	8,220,000	411,000	-	-	411,000
Share issue costs	-	(23,770)	-	-	(23,770)
Flow-through share premium	-	(50,600)	-	-	(50,600)
Broker warrants issued	-	(6,839)	6,839	-	-
Share-based compensation	-	-	41,166	-	41,166
Stock options expired	-	-	(26,555)	26,555	-
Loss and comprehensive loss	-	-	-	(899,809)	(899,809)
<b>Balance, March 31, 2018</b>	51,246,855	10,293,208	218,959	(5,290,409)	5,221,758
Share-based compensation	-	-	45,631	-	45,631
Loss and comprehensive loss	-	-	-	(114,323)	(114,323)
<b>Balance, June 30, 2018</b>	51,246,855	10,293,208	264,590	(5,404,732)	5,153,066

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

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

<b>Three months ended June 30</b>	<b>2018</b>	<b>2017</b>
<b>Operating activities</b>		
Net loss and comprehensive loss for the period	\$ (114,323)	\$ (104,373)
Items not affecting cash and cash equivalents		
Deferred income tax	(1,846)	-
Share-based payments	45,631	-
Change in non-cash working capital:		
Miscellaneous receivables	236	29,688
Prepaid expenses	3,892	4,040
Accounts payable and accrued liabilities	(19,459)	13,748
<b>Net cash used in operating activities</b>	<b>(85,869)</b>	<b>(56,897)</b>
<b>Financing activities</b>		
Issuance of common shares, net of issue costs	-	277,065
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>277,065</b>
<b>Investing activities</b>		
Investment in and expenditure on exploration and evaluation assets	30,907	(181)
<b>Net cash provided by (used) in investing activities</b>	<b>30,907</b>	<b>( 181)</b>
<b>Net change in cash and cash equivalents</b>	<b>(54,962)</b>	<b>304,367</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>72,189</b>	<b>175,790</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 17,227</b>	<b>\$ 480,157</b>

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

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

(Unaudited)

(Expressed in Canadian Dollars)

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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.

The Company needs equity capital and financing for its working capital and for the costs of exploration and development of its properties. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company. These material uncertainties cast significant doubt upon the Company's ability to continue as a going concern. These financial statements have been prepared on a going concern basis that assumes the Company will be able to continue to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. These financial statements do not reflect adjustments or classifications which might be necessary if the Company was not able to continue as a going concern.

These condensed interim financial statements were approved by the board of directors on August 27, 2018.

**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").

The policies applied in these financial statements are based on IFRS issued and effective as of March 31, 2018.

**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, 2018 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.

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

(Unaudited)

(Expressed in Canadian Dollars)

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**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, 2018. The Company is not subject to externally imposed capital requirements.

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, 2018</b>	<b>March 31, 2018</b>
Cash and cash equivalents	\$ 17,227	\$ 72,189

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.



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

(Unaudited)

(Expressed in Canadian Dollars)

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

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk.

i. Interest rate risk

The Company's cash and cash equivalents consist primarily of cash held in bank accounts and term deposits with banks. Due to the short-term nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair value as of June 30, 2018. 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, 2018, 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.

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

(Unaudited)

(Expressed in Canadian Dollars)

**4. EXPLORATION AND EVALUATION ASSETS**

	Auden Property	Northshore Property	Burnt Pond Property	Big Duck Lake Property	Total
Balance, March 31, 2017	\$ 1,776,127	\$ 3,605,890	\$ 306,301	\$ -	\$ 5,688,318
Acquisition costs	-	-	-	31,250	31,250
Deferred exploration costs	-	3,753	305	1,722	5,780
Proceeds of Junior Exploration Assistance Program	-	-	(20,600)	-	(20,600)
Balance, June 30, 2017	\$ 1,776,127	\$ 3,609,643	\$ 286,006	\$ 32,972	\$ 5,704,748
Acquisition costs	-	-	-	60,000	60,000
Deferred exploration costs	2,320	16,143	1,305	140,473	160,241
Write-downs	(574,538)	-	-	-	(574,538)
Proceeds of Junior Exploration Assistance Program	-	(69,916)	(3,650)	-	(73,566)
Balance, March 31, 2018	\$ 1,203,909	\$ 3,555,870	\$ 283,661	\$ 233,445	\$ 5,276,885
Acquisition costs	-	-	-	-	-
Deferred exploration costs	-	2,462	1,025	400	3,887
Proceeds of Junior Exploration Assistance Program	-	-	(34,794)	-	(34,794)
Balance, June 30, 2018	\$ 1,203,909	\$ 3,558,332	\$ 249,892	\$ 233,845	\$ 5,245,978

**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.

The Company has incurred exploration expenditures of \$936,919 and \$630,438 to June 30, 2017 and to June 30, 2018 respectively.

**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

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

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

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 \$2,947,268 and \$2,895,956 to June 30, 2017 and to June 30, 2018, 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 and elected to form a 51/49 co-ownership on the Property with Balmoral. The Company will be the initial operator. The Company has incurred exploration expenditures of \$246,964 subsequent to the formation of the co-ownership with Balmoral.

During fiscal 2017 GTA completed phase 1 of the 2016 diamond drilling program and assay results were disclosed in a press release dated August 22, 2016. This phase hopes to test the northern area near the former producing Northshore Gold Mine.

During fiscal 2018, GTA received \$69,916 pursuant to the Junior Exploration Assistance Program funded by the Northern Ontario Heritage Corporation.

**Burnt Pond**

In May 2015, the Company acquired a 100% interest in the Burnt Pond Zinc-Copper Property in central Newfoundland. The property located in the Tally Pond volcanic belt which hosts Teck Resources Ltd's Duck Pond Mine and a number of other Copper-Zinc-Silver-Gold massive sulphide deposits.

Burnt Pond allows GTA to diversify into a zinc-copper project, in a producing belt with infrastructure and a mining friendly jurisdiction.

During fiscal 2018 GTA received \$24,250 from the Junior Exploration Assistance Program funded by the government of Newfoundland and Labrador.

The Company has incurred exploration expenditures of \$222,052 and \$189,398 to June 30, 2017 and to June 30, 2018, respectively.

**Big Duck Lake**

On April 24, 2017, the Company entered into an option agreement under which it can acquire a 100% interest in the Big Duck Lake property. Terms of the option agreement included cash payment of \$15,000 on approval by TSXV and cash payment of \$40,000 six months following the initial cash payment both tranches of which have been paid as at March 31, 2018. In addition, the Company issued 250,000 common shares upon approval by the TSXV and an additional

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(Unaudited)

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

500,000 common shares six months following the issue of the initial 250,000 common shares. The vendors of the Big Duck Lake property retained a 2% royalty of which the Company can purchase 50% for \$1 million at any time.

The value of the 250,000 and 500,000 common shares issued was determined by the fair value of the shares issued at the date the option agreement was concluded (250,000 shares @\$0.065 per share) and at the date the subsequent shares were issued (500,000 shares @\$0.04).

The Company has incurred exploration expenditures of \$1,722 and \$142,595 to June 30, 2017 and June 30, 2018 respectively.

**5. SHARE CAPITAL**

Authorized

Unlimited number of common shares

Issued

	Number of Shares	Share Capital	Contributed Surplus
<b>Balance March 31, 2017</b>	<b>41,601,855</b>	<b>9,886,667</b>	<b>197,509</b>
Private placement	425,000	29,750	-
Flow through share premium	-	(4,250)	-
Shares issued for mineral property	250,000	16,250	-
Exercise of warrants	250,000	15,000	-
<b>Balance June 30, 2017</b>	<b>42,526,855</b>	<b>\$ 9,943,417</b>	<b>\$ 197,509</b>
Share issued for cash	8,220,000	411,000	-
Shares issued for mineral property	500,000	20,000	-
Share issue costs	-	(23,770)	-
Broker warrants issued	-	(6,839)	6,839
Flow through share premium	-	(50,600)	-
Share based compensation	-	-	41,166
Stock options expired	-	-	(26,555)
<b>Balance March 31, 2018</b>	<b>51,246,855</b>	<b>10,293,208</b>	<b>218,959</b>
Share based compensation	-	-	45,631
<b>Balance June 30, 2018</b>	<b>51,246,855</b>	<b>10,293,208</b>	<b>264,590</b>

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

(Unaudited)

(Expressed in Canadian Dollars)

**6. 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, 2015</b>	5,035,000	\$	0.14
Warrants issued	6,840,000	\$	0.06
Warrants expired	(1,160,000)	\$	0.14
<b>Balance June 30, 2016</b>	10,715,000	\$	0.09
Warrants issued	425,000	\$	0.08
Warrants exercised	(1,360,000)	\$	0.06
Warrants expired	(8,935,000)	\$	0.06
<b>Balance June 30, 2017</b>	845,000	\$	0.07
Warrants issued	8,561,000	\$	0.06
Warrants expired	420,000	\$	0.05
<b>Balance June 30, 2018</b>	8,986,000	\$	0.06

**7. 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.

A summary of the status of the stock option plan and changes for the period ended June 30, 2018 are presented below:

**During the period**

Grant date	Expiry date	Exercise Price	Opening Balance	Granted	Exercised	Expired	Closing Balance	Vested and Exercisable
November 6, 2013	November 6, 2018	\$0.20	265,000	-	-	-	265,000	265,000
November 12, 2014	November 12, 2019	\$0.07	1,060,000	-	-	-	1,060,000	1,060,000
June 15, 2016	June 15, 2021	\$0.06	900,000	-	-	-	900,000	900,000
November 9, 2016	November 9, 2021	\$0.06	-	300,000	-	-	300,000	300,000
August 22, 2017	August 22, 2022	\$0.05	-	1,200,000	-	-	1,200,000	1,200,000
April 18, 2018	April 18, 2023	\$0.05	-	1,225,000	-	-	1,225,000	1,225,000
			2,225,000	2,725,000	-	-	4,950,000	4,950,000
		Weighted average exercise price	\$0.08	\$0.05	\$0.00	\$0.00	\$0.06	\$0.06

The weighted average remaining contractual life of options outstanding at June 30, 2018 was 3.25 years.

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

(Unaudited)

(Expressed in Canadian Dollars)

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

The Company applies the fair value method in accounting for its stock options using the Black-Scholes option pricing model.

Total expenses arising from the share-based payment transactions recognized during the three months ended June 30, 2018 as part of share-based compensation expense was \$nil (2017: \$nil).

As at June 30, 2018 there was no amount (2017: \$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 (2017: \$nil).

**8. 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, 2018</b>		<b>June 30, 2017</b>	
Management fees (i)	\$	39,000	\$	54,000
Mineral property-exploration expenditures (i)	\$	15,000	\$	15,000
Office rent, supplies and admin. expense (ii)	\$	-	\$	3,000

(i) The Company paid \$15,000 (2017 - \$15,000) in management fees to the President of the Company; \$15,000 (2017 - \$15,000) to the CFO of the Company; \$nil to the Executive VP of the Company (2017 - \$15,000); \$9,000 to the Chairman of the Company (2017-\$9,000) and \$15,000 (2017 - \$15,000) in mineral property exploration consulting costs to the VP of Exploration.

(ii) The Company paid \$nil (2017 - \$3,000) for rent, supplies and administrative expenses to private companies controlled by directors and officers of the Company.

Accounts payable and accrued liabilities include \$45,490 (2017 - \$5,950) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**9. 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

**GTA RESOURCES AND MINING INC.**  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS**  
(Unaudited)  
(Expressed in Canadian Dollars)

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**9. COMMITMENTS AND CONTINGENCIES – continued**

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, 2018 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, 2017</b>	<b>\$</b>	<b>4,250</b>
Liability incurred on flow-through shares issued to December 31, 2017		50,600
Settlement of flow-through share liability on incurring expenditures		(22,049)
<b>Balance at June 30, 2018</b>	<b>\$</b>	<b>32,801</b>