

GTA FINANCECORP INC.

For Immediate Release

October 16, 2019

GTA ANOUNCES DEBT CONVERSION AND FINANCING

GTA Financecorp Inc. (formerly known as GTA Resources and Mining Inc.) (“GTA” or the “Company”) announces that the Company and certain creditors (see GTA press release of October 17, 2018) have entered into debt settlement agreements pursuant to which indebtedness in the aggregate amount of CAD\$538,671, inclusive of interest, has been converted into 26,933,562 GTA common shares (the “Debt Conversion”).

GTA also announces it has completed a private placement for CAD\$100,000 resulting in the issuance of 4,000,000 GTA common shares (the “Financing”). The use of proceeds for the Financing is for working capital and general corporate purposes. Pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), the participation of certain members of GTA’s management and board in the Financing may constitute a “related party transaction”, in which case GTA would rely upon exemptions from the formal valuation and minority approval requirements of MI 61-101.

The GTA common shares issued in connection with the Debt Conversion and Financing are subject to a four month and a day hold period from the date of issuance. The issuance of GTA common shares in connection with the Debt Conversion and Financing did not result in the creation of any new insider or control blocks in GTA.

On behalf of the board of directors
GTA Financecorp Inc.

“Peter M. Clausi”

Director and CEO
416-890-1232

No stock exchange nor any regulation services provider accepts responsibility for the adequacy or accuracy of this press release.

This press release may contain forward-looking statements and forward-looking information (collectively, “forward looking statements”) within the meaning of applicable Canadian and United States securities laws. All statements, other than statements of historical fact, included herein, are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions or are those which, by their nature, refer to future events. Although the Company believes that such statements are reasonable, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward-looking statements. Important factors that could cause actual events and results to differ materially from the Company’s expectations include those related to legislative risk in Canada and abroad, an inability to source and reach terms with a reasonable counterparty, an inability to raise further or sufficient capital, market fluctuations in prices for securities of delisted companies, and currency risk. Trading in the securities of the Company should be considered highly speculative. All of the Company’s public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials, including the latest technical reports filed with respect to the Company’s mineral properties.

This press release is not, and is not to be construed in any way as, an offer to buy or sell securities in the United States.