

**GTA FINANCECORP INC.**

**Annual and Special Meeting of Shareholders**

**September 15, 2021**

**INFORMATION CIRCULAR**

DATED August 9, 2021



**GTA FINANCECORP INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of **GTA FINANCECORP INC.** (“**GTA**” or the “**Corporation**”) will be held at 200-3310 South Service Road, Burlington, Ontario L7N 3M6 on Wednesday September 15, 2021 at 10:00 am (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ending March 31, 2021, 2020 and 2019 and the auditor’s reports thereon;
2. (A) to elect the directors of the Corporation to serve from the close of the Meeting (the “**Current Slate**”) until the earlier of: (i) the close of the next annual meeting of shareholders of the Corporation; and (ii) a date determined by the Current Slate, such date to be (x) no earlier than the time of completion of the Corporation’s proposed reverse takeover transaction with Tiidal Gaming Group Inc. (the “**Tiidal Transaction**”) and (y) not later than one business day following the date of completion of the Tiidal Transaction, and, if no such determination is made by the Current Slate, such determination will be deemed to have been made and the date deemed to be determined shall be one business day following the date of completion of the Tiidal Transaction (any such determined time, the “**Change of Board Time**”), as more fully described in the Management Information Circular; and (B) to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of shareholders of the Corporation or until their successors are elected or appointed;
3. to re-appoint Grant Thornton LLP, Chartered Accountants, as the auditor of the Corporation, to hold office until the earlier of the close of the next annual meeting of shareholders of the Corporation and the completion of the Tiidal Transaction, and to authorize the directors of the Corporation to fix the auditor’s remuneration, as more fully described in the management information circular dated August 9, 2021 (the “**Information Circular**”) accompanying this notice of Meeting;
4. to appoint Harbourside CPA, Chartered Accountants, as the auditor of the Corporation, to hold office conditional upon and effective as of the completion of the Tiidal Transaction, and to authorize the directors of the Corporation to fix the auditor’s remuneration, as more fully described in the Information Circular accompanying this notice of Meeting;
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the amendment of the articles of the Corporation to change the name of the Corporation to “Tiidal Gaming Group Corp.” or such other name deemed appropriate to the board of the Corporation or as may be required or permitted by the regulatory authorities, as more fully described in the Information Circular;
6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to reflect the consolidation of the issued and outstanding common shares in the capital of the Corporation (the “**Common Shares**”) on the basis of one (1) post-consolidation Common

Share for every 11.2678 pre-consolidation Common Shares, as more fully described in the Information Circular;

7. to consider and, if deemed advisable, to pass, with or without variation, a resolution confirming and approving the stock option plan of the Corporation and the amendment thereto; and
8. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

An “**ordinary resolution**” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

A “**special resolution**” is a resolution passed by not less than two-thirds (2/3) of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular under the section entitled *Matters to be Acted Upon*.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is August 3, 2021 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournment or postponement thereof.

### **Notice-and-Access**

The Corporation is utilizing the notice-and-access model (“**Notice-and-Access**”) provided for under recent amendments to National Instrument 54-101 for the delivery of meeting materials to its shareholders for its Meeting of shareholders. Under Notice-and-Access, instead of receiving printed copies of the Corporation’s management information circular (“**Information Circular**”), financial statements for the years ended March 31, 2021 and 2020 and 2019 and management’s discussion and analysis (collectively, the “**Meeting Materials**”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. However, together with this notice, shareholders continue to receive a proxy (in the case of registered shareholders) or voting instruction form (in the case of non-registered shareholders), enabling them to vote at the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

## **Accessing Meeting Materials Online**

The Meeting Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com) and <https://docs.tsxtrust.com/2264>.

## **Requesting Printed Meeting Materials**

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Information Circular was filed on SEDAR. *Registered shareholders* may make their request by calling TSX Trust at 1-866-600-5869.

To receive the Meeting Materials in advance of the proxy deposit date and Meeting Date, requests for printed copies must be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form.

## **Stratification**

GTA will not use procedures known as "stratification" in relation to the use of Notice-and-Access model. Stratification occurs when a reporting issuer using the Notice-and-Access model provides a paper copy of the Circular to some Shareholders with this package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access model, which will not include a paper copy of the Circular.

## **Voting Process**

*Registered Shareholders* at the close of business on August 3, 2021 may vote in person at the Meeting or by proxy as follows:

*On the internet:* Go to the website indicated on the proxy form and follow the instructions on the screen. If you return your proxy via the internet, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided on the form of proxy. Complete your voting instructions and date and submit the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

*By mail:* Complete the form of proxy and return it in the envelope provided. If you return your proxy by mail, you can appoint another person, who need not be a shareholder, to represent you at the Meeting by inserting such person's name in the blank space provided in the form of proxy. Complete your voting instructions and date and sign the form. Make sure that the person you appoint is aware that he or she has been appointed, and attends the Meeting.

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by mail or over the internet is by 10:00 am (Eastern Daylight Time) on September 13, 2021, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

*Non-Registered Shareholders* may vote or appoint a proxy using their voting instruction form at least forty-eight hours in advance of the proxy deposit deadline noted on the form. You should carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

**For Any Questions**

Shareholders with questions about Notice and Access can contact TSX Trust at 1-866-600-5869.

**DATED** at Burlington, Ontario this 9th day of August 2021.

BY ORDER OF THE BOARD OF DIRECTORS OF  
GTA FINANCECORP INC.

*“Peter M. Clausi”*

President, Chief Executive Officer and Director

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## SOLICITATION OF PROXIES

**THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GTA RESOURCES AND MINING INC.** (the “**Corporation**”) of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at 200-3310 South Service Road, Burlington, Ontario L7N 3M6 on Wednesday September 15, 2021 at 10:00 o'clock in the morning (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

The Corporation may pay the reasonable costs incurred by persons who are the registered but not the beneficial owners of voting shares of the Corporation (such as brokers, dealers, other registrants under applicable securities laws, nominees and/or custodians) in sending or delivering copies of this Information Circular, the Notice of Meeting and Proxy to the beneficial owners of such shares. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents required for that purpose.

### APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed Proxy represent management of the Corporation. **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by filling in the name of such person in the blank space provided in the Proxy or by completing another proper form of Proxy.

**A SHAREHOLDER WISHING TO BE REPRESENTED BY PROXY AT THE MEETING** or any adjournment thereof must, in all cases, deposit the completed Proxy with the Corporation's registrar and transfer agent, TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, not later than forty-eight hours prior to the day of the Meeting or any adjournment thereof at which the Proxy is to be used, or deliver it to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting. A Proxy should be executed by the shareholder or his or her attorney duly authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, a Proxy may be revoked before it is exercised by instrument in writing executed in the same manner as the Proxy and deposited at the registered office of the Corporation at any time up to and including the close of business on the last business day preceding the day of the Meeting, or any adjournment thereof, at which the Proxy is to be used or with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof and thereupon the Proxy is revoked.

**A SHAREHOLDER ATTENDING THE MEETING HAS THE RIGHT TO VOTE IN PERSON**, and, if he or she does so, his or her Proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or adjournment thereof. Only registered shareholders can vote at the meeting and most shareholders of the Corporation are not registered but are beneficial holders and the following section is applicable to those shareholders.



## ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to a substantial number of Shareholders who do not hold their shares in their own name (referred to in this section as “Beneficial Shareholders”). Beneficial Shareholders should note that only proxies deposited by shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered in such shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS Clearing and Depository Services Inc. (“CDS”) which corporation acts as a nominee of many Canadian brokerage firms. Shares held by brokers or their nominees can only be voted for or against resolutions upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers/nominees are prohibited from voting shares for their clients. The directors and officers of the Corporation do not know for whose benefit the shares registered in the name of CDS are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders meetings. **Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting.** Often the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided by the Corporation to the registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“Broadridge”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted.** All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

## EXERCISE OF DISCRETION BY PROXIES

The shares represented by Proxies in favour of management nominees will be voted with respect to any matter in accordance with the instructions of the shareholder. **WHERE NO INSTRUCTIONS ARE PROVIDED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR MANAGEMENT’S PROPOSAL AS STATED UNDER THE HEADINGS RELATING TO THESE MATTERS IN THIS INFORMATION CIRCULAR. THE ENCLOSED FORM OF PROXY ALSO CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE WITH RESPECT TO ANY AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING IN SUCH MANNER AS SUCH NOMINEE**

**IN HIS OR HER JUDGMENT MAY DETERMINE.** At the date of this Information Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

### **NOTICE-AND-ACCESS**

As noted above, the Corporation is utilizing the Notice-and-Access model that came into effect on February 11, 2013 under NI 54-101 and NI 51-102 for distribution of this Circular to all registered Shareholders and Non-Registered Shareholders.

The Notice-and-Access model includes a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the years ended March 31, 2019, 2020 and 2021 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for fiscal 2019, 2020 and 2021 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the TSX Trust Company website <https://docs.tsxtrust.com/2264>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. **SHAREHOLDERS ARE REMINDED TO REVIEW THIS CIRCULAR BEFORE VOTING.**

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s financial statements for the 2021 fiscal year.

The Corporation anticipates that notice-and-access will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials.

Shareholders with questions about notice-and-access can call the Corporation’s transfer agent TSX Trust Company toll-free at 1-866-600-5869. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at the same toll-free number or upon request to the Corporate Secretary of the Corporation.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or TSX Trust Company, as applicable, by Thursday, September 13, 2021 in order to allow sufficient time for Shareholders to receive their paper copies and to return a) their form of proxy to the Corporation or TSX Trust Company, or b) their voting instruction form to their Intermediaries by its due date.

## REVERSE TAKEOVER TRANSACTION

The Corporation has entered into a definitive agreement dated July 12, 2021 (the "**Definitive Agreement**") with Tiidal Gaming Group Inc. ("**Tiidal**") and 2852773 Ontario Inc., a wholly-owned subsidiary of the Corporation ("**Subco**"), whereby the Corporation will acquire all of the issued and outstanding shares of Tiidal by way of a "three-cornered" amalgamation of Tiidal and Subco (the "**Tiidal Transaction**") in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**"). In addition, each convertible, exchangeable, or exercisable security of Tiidal shall be exchanged for a convertible, exchangeable, or exercisable security, as applicable, of the Resulting Issuer (as defined below) on substantially the same economic terms and conditions as the original convertible, exchangeable or exercisable security of Tiidal.

Upon completion of the Tiidal Transaction, the Corporation will continue the business of Tiidal with Tiidal as its wholly-owned, operating subsidiary (the Corporation, after the Tiidal Transaction, referred to herein as the "**Resulting Issuer**"). Effective on closing of the Tiidal Transaction, it is anticipated that the name of the Resulting Issuer will be changed to "The Tiidal Gaming Group Corp." or such other name as may be acceptable to the Corporation and Tiidal. In connection with the Tiidal Transaction, the Corporation will apply to list the common shares of the Resulting Issuer on the Exchange.

**SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE TIIDAL TRANSACTION.** However, the Tiidal Transaction is very important to the Corporation and certain matters to be considered at the Meeting are necessary in order to prepare the Corporation to complete the Tiidal Transaction. Full details regarding Tiidal and the Tiidal Transaction will be disclosed by the Corporation in a listing statement (the "**Listing Statement**") to be prepared and filed under the policies of the Exchange. The Listing Statement will be posted on SEDAR at [www.sedar.com](http://www.sedar.com) prior to completion of the Tiidal Transaction. Management of the Corporation will endeavour to post the Listing Statement on SEDAR as quickly as possible, but the posting thereof may not occur until on or about the date of the Meeting or thereafter. Shareholders are urged to review the Listing Statement of the Corporation when filed on SEDAR as it contains important disclosure regarding the Resulting Issuer and the Tiidal Transaction.

Subject to receipt of all approvals, including from the Exchange, the Tiidal Transaction is scheduled to close by no later than October 31, 2021 or on such other date as may be agreed to in writing by the Corporation and Tiidal. Certain of the resolutions sought to be passed by the Shareholders at the Meeting will be conditions to the completion of the Tiidal Transaction. Failure to pass these resolutions could impede or prevent the completion of the Tiidal Transaction.

## **INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON**

Except as described herein, no person or company who is, or at any time during the financial year ended March 31, 2021 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

## **DESCRIPTION OF SHARE CAPITAL**

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 36,958,499 Common Shares issued and outstanding as fully paid and non-assessable. 2,788,000 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**").

Common Shares carry equal rights in that the holders thereof participate equally, share for share, as to dividends declared by the board of the Corporation out of funds legally available for the payment of such dividends. In the event of the liquidation, dissolution or winding-up of the Corporation, the holders of the Common Shares would be entitled, share for share, to receive on a *pro rata* basis, all of the assets of the Corporation after payment of all of the Corporation's liabilities. The holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation and are entitled to attend and vote at such meetings. Common Shares carry one vote per share.

## **PRINCIPAL SHAREHOLDERS**

To the knowledge of the directors and officers of the Corporation, as of the date hereof, no persons beneficially own or exercise control or direction over securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Corporation entitled to be voted.

## **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar of the Corporation is TSX Trust Company, Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying Notice of Meeting. These matters are described in more detail under the headings below.

### **I. Receipt of Financial Statements**

The directors will place before the Meeting the financial statements for the years ended March 31, 2021, 2020, and 2019 (with comparative statements relating to the previous fiscal period) together with the auditors' report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## II. Election of Directors

The board of directors can have a minimum of one (1) and a maximum of fifteen (15) directors. The board presently consists of four (4) directors, all of whom are elected annually. The term of office for each of the present directors expires at the Meeting.

At the Meeting, the Shareholders are required to elect the directors of the Corporation to hold office until the next annual meeting of Shareholders or until the successors of such directors are elected or appointed. It is desirable to: (A) elect the directors of the Corporation (the "**Current Slate**") to serve from the close of the Meeting until the earlier of (i) the close of the next annual meeting of Shareholders of the Corporation, and (ii) a date determined by the Current Slate, such date to be (x) no earlier than the time of completion of the Tiidal Transaction, and (y) no later than one business day following the date of completion of the Tiidal Transaction (and if no such determination is made by the Current Slate, such determination will be deemed to have been made and the date deemed to be determined shall be one business day following the date of completion of the Tiidal Transaction) (any such determined time, the "**Change of Board Time**"); and (B) to elect the directors of the Corporation to serve from the Change of Board Time until the close of the next annual meeting of Shareholders of the Corporation or until their successors are elected or appointed (the "**New Slate**").

Upon completion of the Tiidal Transaction the New Slate will be comprised of Jeffrey Orridge, David Wang, Neil Duffy and Zachary Goldenberg and such other directors as determined by Tiidal and acceptable to the Exchange, be elected, effective at the Change of Board Time, as directors of the Resulting Issuer. The Board has determined to fix the number of directors effective immediately following the Change of Board Time at four (4).

At the time of the Meeting, the Tiidal Transaction will not yet have been completed and, as such, there can be no assurance that it will be completed. If the Tiidal Transaction does not close as described or at all, the New Slate will not take office at GTA.

The Shareholders will be asked at the Meeting to consider, and if thought appropriate, to pass an ordinary resolution, the text of which is as follows:

### **"BE IT RESOLVED THAT:**

1. the election of Peter M. Clausi, Brian Crawford, Julio DiGirolamo and Birks Bovaird as directors of the Corporation to hold office until the earlier of: (a) the close of the next annual meeting of Shareholders of the Corporation; and (b) the Change of Board Time, is hereby approved; and
2. the election of Jeffrey Orridge, David Wang, Neil Duffy and Zachary Goldenberg as directors of the Corporation to hold office from the Change of Board Time (as defined in the management information circular of the Corporation dated August 9, 2021) until the next annual meeting of the Shareholders, or until their successors are elected or appointed, is hereby approved."

**The persons designated as proxyholders in the accompanying Proxy (absent contrary directions) intend to vote FOR the election of the directors as set forth above.** The Corporation does not contemplate that any of such nominees will be unable to serve as directors;

however, if for any reason any of the proposed director nominees do not stand for election or are unable to serve as such, **proxies held by the persons designated as proxyholders in the accompanying Proxy will be voted FOR another director nominee in their discretion unless the Shareholder has specified in his or her form of proxy that his or her common shares are to be withheld from voting in the election of directors.** Each director elected as: (A) a Current Slate director will hold office from the close of the Meeting until the earlier of (i) the next annual meeting of Shareholders, or (ii) until the Change of Board Time, as the case may be; and (B) a New Slate director will hold office from the Change of Board time until (i) the next annual meeting of Shareholders, or (ii) their successors are elected or appointed, all as the case may be, unless his or her office is earlier vacated in accordance with the by-laws of the Corporation or the provisions of the *Business Corporations Act* (Ontario) to which the Corporation is subject or any similar corporate legislation to which the Corporation becomes subject.

See below for detailed information regarding the Current Slate and the New Slate under the corresponding headings.

### ***Current Slate***

The following table sets forth: (i) the name of each of the persons proposed to be nominated for election as a director of the Corporation as part of the Current Slate, the nominees' municipality and country of residence and all positions and offices in the Corporation presently held by such nominees; (ii) the period during which the respective nominees have served as directors; (iii) the number of Common Shares beneficially owned by the nominees, directly or indirectly, or over which control or direction is exercised; and (iv) principal occupation at the present time and during the preceding five years, as of the date of this Information Circular.

<b>Name of Proposed Nominee, Place of Residence and Position with the Corporation</b>	<b>Director Since</b>	<b>Number of Shares of the Corporation held directly and indirectly<sup>(4)</sup></b>	<b>Principal Occupation<sup>(5)</sup></b>
Peter M. Clausi St. Catherines, ON Director and Chief Executive Officer	August 15, 2017	89,314	CEO of GTA Financecorp Inc.
Brian Crawford <sup>(1)(3)</sup> Burlington, ON Director and Chief Financial Officer	August 9, 2006	91,642	President of Brant Capital Partners Inc.
Julio DiGirolamo <sup>(1)</sup> Toronto, ON Director	November 10, 2016	102,000	President of Front Street Management Inc.
Birks Bovaird <sup>(1)(2)</sup> Toronto, ON Director and Chairman	September 7, 2012	122,317	Chairman and Director of Energy Fuels Inc.

#### **Notes:**

- (1) Member of the Audit Committee of the Corporation.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating Committee
- (4) The information as to shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI.
- (5) Messrs. Crawford, DiGirolamo and Bovaird have had the same principal occupation for the past five years. Mr. Clausi held the position of Executive Vice President of GTA Financecorp Inc. for the five years prior to becoming President and CEO of GTA Financecorp Inc.

The following table sets out the Current Slate that are, or have been within the last five years, directors, officers or promoters of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

<b>Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>
Peter M. Clausi	CBLT Inc. Getchell Gold Corp. Camrova Resources Inc Buccaneer Gold Corp. Interactive Capital Partners Corporation Star Navigation Systems Group Inc. Alpha Peak Capital Inc. Searchlight Resources Inc. Eastern Platinum Limited	TSXV CSE TSXV TSXV Not listed CSE Not listed TSXV TSX
Brian Crawford	Falcon Gold Corp. CBLT Inc. Tempus Capital Inc. Interactive Capital Partners Corporation Searchlight Resources Inc. Colibri Resource Corporation Portofino Resources Inc. Star Navigation Systems Group Inc.	TSXV TSXV CSE Not listed TSXV TSXV TSXV CSE
Julio DiGirolamo	Satori Resources Inc. 55 North Mining Inc. Bunker Hill Mining Corp. Innovium Media Properties Corp. Canuc Resources Corporation Idaho Champion Gold Mines Canada Inc.	TSXV TSXV CSE TSXV TSXV CSE
Birks Bovaird	Energy Fuels Inc. Noble Mineral Exploration Inc Interactive Capital Partners Corporation. Buccaneer Gold Corp. Star Navigation Systems Group Inc. Stone Gold Inc.	TSX, NYSE MKT TSXV Not listed TSXV CSE TSXV

### ***New Slate***

The following table sets forth the name, province or state, and country of residence, of each of the persons proposed to be nominated for election as a director of the Corporation as part of the New Slate, the present principal occupation, business or employment of each director within the preceding five years, and the number of securities of each class of voting securities of the Corporation beneficially owned, or controlled or directed, directly or indirectly, by each proposed director.

Name and Place of Residence	Principal Occupation	Number of Shares of the Corporation Beneficially Owned or Controlled
Jeffrey Orridge <i>Ontario, Canada</i>	Chief Executive Officer of TVO, former Senior Vice President of Community and Partnerships at Canadian Tire Corporation, former Commissioner of the Canadian Football League	Nil
David Wang <i>Las Vegas, Nevada</i>	Chief Executive Officer of Bally Interactive, prior Chief Executive Office of Bet.Works, prior Vice President of Wynn Resorts	Nil
Neil Duffy <i>Ontario, Canada</i>	Chief Revenue Office of eFuse; former Vice President and Chief Commercial Officer at WorldGaming and Collegiate StarLeague	Nil
Zachary Goldenberg <i>Ontario, Canada</i>	Principal, Liberty Venture Partners	2,425,628 <sup>(1)</sup>

Notes:

- (1) Mr. Goldenberg holds the common shares of the Corporation indirectly through 2578218 Ontario Inc., an entity controlled by Mr. Goldenberg. Mr. Goldenberg also holds stock options of the Corporation which are exercisable to purchase an aggregate of 750,000 common shares of the Corporation.

Biographical information regarding the New Slate is set out below.

*Jeffrey Orridge, Proposed Director*

Mr. Orridge is a highly regarded corporate and community leader with global experience building teams, brands, and businesses across North America. Prior to joining TVO, Mr. Orridge served as Commissioner of the Canadian Football League and held senior leadership positions at the Canadian Broadcasting Corporation, Canadian Tire Corporation, Reebok, Mattel, and Warner Brothers. As Executive Director of CBC Sports and General Manager, Olympics, he successfully secured the media rights to four (4) Olympic Games, the 2015 Pan Am Games, and oversaw the 2014 FIFA World Cup. A graduate of Harvard Law School and Amherst College, Mr. Orridge's passion is making lasting social impact. Mr. Orridge served in senior leadership roles at Right to Play, a global humanitarian organization working in more than 20 of some of the world's most disadvantaged communities. Mr. Orridge proudly serves on the boards of War Child Canada, the Canada Post Foundation, BlackNorth Initiative, and Historica Canada.

*David Wang, Proposed Director*

Mr. Wang is the Chief Executive Officer of Bally Interactive, the digital gaming arm of Bally Corporation (NYSE: BALY). Mr. Wang is an entrepreneur with two successful exits. Most recently, Mr. Wang was previously the Founder/Chief Executive Officer of Bet.Works, a leading U.S. regulated sports betting platform, which was acquired by Bally Corporation in 2021. In addition, Mr. Wang served Senior Executive Roles and has spearheaded Digital Gaming for various leading gaming/entertainment companies including Wynn Resorts (NYSE: Wynn), (MGM: Resorts) and SEGA Games (wholly owned Subsidiary of SEGA SAMMY).



*Neil Duffy, Proposed Director*

Mr. Duffy is the Chief Revenue Officer (CRO) at eFuse, a global platform for gamers to meet, compete and get discovered. The social network launched in 2020 and has acquired over 600,000 users and had 35,000 opportunities available on its site from scholarships, jobs, internships, pro teams etc. Mr. Duffy leads all monetization efforts including partnerships, publisher relations, advertising and sponsorship. Prior to that Mr. Duffy was the Chief Commercial Officer at CSL Esports, the world's largest collegiate esports league and tournament operator, which was sold to a private equity firm in June 2020.

*Zachary Goldenberg, Proposed Director*

Mr. Goldenberg is the Principal of Liberty Venture Partners, a Toronto-based advisory and investment firm focused on startup and growth companies in rapidly emerging industries. A corporate lawyer by background, Mr. Goldenberg has significant experience in both the private and public markets as an advisor, investor and board director and has spent much of the past decade working with companies transitioning from private to public navigate the Canadian public venture markets and to source and close strategic transactions. Mr. Goldenberg is a graduate of the combined JD / HBA from Western Law and Ivey School of Business and is a member of the TSX Venture Exchange's Ontario Advisory Committee.

The following table sets out the New Slate that are, or have been within the last five years, directors, officers or promoters of other issuers that are reporting issuers (or the equivalent) in Canada or a foreign jurisdiction, the name of such reporting issuers and the name of the exchange or market applicable to such reporting issuers:

<b>Director</b>	<b>Name of Reporting Issuer</b>	<b>Exchange</b>	<b>Position</b>	<b>Term</b>
Zachary Goldenberg	AIM2 Ventures Inc.	TSXV	Director	October 2017 – October 2018
	AIM3 Ventures Inc.	TSXV	Officer	June 2018 – May 2020
	AIM4 Ventures Inc.	TSXV	Director and Officer	November 2018 – December 2020
	AIM5 Ventures Inc.	TSXV	Director and Officer	August 2020 – Present
	AIM6 Ventures Inc.	TSXV	Director and Officer	January 2021 – Present
	Tova Ventures II Inc.	TSXV	Director and Officer	June 2017 – September 2018
	Star Navigation Systems Group Inc.	CSE	Director	December 2019 – April 2020
	Alpha Peak Leisure	NEX	Director and Officer	December 2020 – Present
	Aardvark Capital Corp.	TSXV	Director and Officer	June 2021 – Present

## *Corporate Cease Trade Orders or Bankruptcies*

For the purposes of this Information Circular, “order” means: (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as set out below, no proposed director on the Current Slate or New Slate is, as at the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company that,

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Other than as set out below, no proposed director is, as at the date of this Management Information Circular, or has been within 10 years before the date of this Management Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Mr. Bovaird, Mr. Clausi and Mr. Crawford each became a director of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was the subject of cease trade orders issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016 due to the efforts of Mr. Bovaird, Mr. Clausi and Mr. Crawford.

Mr. Bovaird, Mr. Clausi, Mr. Crawford and Mr. Goldenberg each became a director of Star Navigation Systems Group Inc. (“StarNav”) on December 11, 2019 when such Corporation was the subject of a cease trade order issued on November 1, 2019 by the Ontario Securities Commission as a result of its failure to meet its timely disclosure filing obligations. The cease trade order was partially revoked by the Ontario Securities Commission on March 6, 2020 due to the efforts of Mr. Bovaird, Mr. Clausi, Mr. Crawford and Mr. Goldenberg. Mr. Goldenberg resigned from the board of directors of StarNav effective April 30, 2020.

Mr. Clausi and Mr. Crawford each was a director of CBLT Inc. (“CBLT”) when such Corporation was the subject of a cease trade order issued on October 4, 2019 by the Ontario Securities Commission as a result of CBLT’s failure to meet its timely disclosure filing obligations due to a corporate reorganization. The cease trade order was revoked by the Ontario Securities Commission on December 18, 2019.

Mr. DiGirolamo is an officer and director of Innovium Media Properties Corp. (“**Innovium**”). Innovium did not file its financial statements for the year ended December 31, 2010 on time. On May 5 and May 10, 2011, the British Columbia Securities Commission (“**BCSC**”) issued cease trade orders against all officers, directors, insiders and control persons of Innovium as a result of the late filing of its 2010 annual financial statements. The Autorité des Marché Financiers (“**AMF**”) issued a similar cease trade order against Innovium on May 20, 2011. As of the date of this Circular, the aforementioned cease trade orders remain in effect. In August 2010, Innovium was selected by the AMF as part of its continuous disclosure review. Notwithstanding the fact that Innovium’s auditors have supported Innovium’s disclosures, the AMF has not agreed to release Innovium’s filings without modifications; modifications that Innovium’s Board and Management believe are unreasonable. Innovium’s auditors have completed the corporation’s 2010 year-end audit and Innovium is prepared to file its 2010 annual financial statements once approval to do so has been received by the AMF.

Julio DiGirolamo served as an officer of Asia Now Resources Corp. (“ANR”) from August 2013 to August 2015 and was instrumental in using his skills and experience to provide stability and manage its varied stakeholders. After much work and deliberation, the Special Committee of the Board of Directors determined to that it was in the company’s best interests to facilitate a “going private” transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd., would purchase the ANR shares it did not already own. In July 2015, a sufficient number of ANR’s minority shareholders voted against this proposal thereby blocking approval of the proposed transaction and ultimately resulting in a default on the secured debt. With the circumstances becoming “politicized” between various shareholder groups, Mr. DiGirolamo resigned from his role at ANR as it became clear that his services were no longer needed. Subsequently, a receiver was appointed in August 2015 with a view to liquidating ANR’s remaining assets. This process was completed and settled fairly through the courts in Ontario.

### **III. Appointment of Auditors**

Shareholders will be asked to vote for the re-appointment of the Corporation’s auditors, Grant Thornton LLP, Chartered Accountants, to hold office until the earlier of the close of the next annual meeting of shareholders of the Corporation and the completion of the Tiidal Transaction at a remuneration to be fixed by the directors. Grant Thornton LLP, Chartered Accountants, has been the Auditor of the Corporation since its inception. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Corporation or any of its subsidiaries or has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee.

In addition, shareholders of the Corporation will also be asked at the Meeting to appoint Harbourside CPA (“**Harbourside**”) as alternative auditors of the Corporation, at a remuneration to be fixed by the directors, conditional upon and effective as of completion of the Tiidal Transaction, to hold such office until the close of the next annual meeting of shareholders of the

Corporation or until Harbourside is removed from office or resigns. Harbourside has been the auditor of Tiidal since May 2021. If the Tiidal Transaction does not close as described or at all, Harbourside will not take office as auditor of the Corporation.

Shareholders will be asked to approve the following resolution:

**“BE IT RESOLVED THAT:**

1. Grant Thornton LLP, Chartered Accountants, be re-appointed as auditor of the Corporation to hold office until the earlier of the close of the next annual meeting of shareholders of the Corporation and the completion of the Tiidal Transaction (as defined in the management information circular of the Corporation dated August 9, 2021) at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Corporation for the ensuing year, and, should one or more favourable proposals be received, the Board of Directors may replace Grant Thornton LLP, Chartered Accountants, as the Corporation’s auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Corporation with the requirements of the Ontario Securities Commission;
2. Conditional upon the completion of the Tiidal Transaction, Harbourside CPA, be appointed as auditor of the Corporation to hold office effective as of the completion of the Tiidal Transaction until the close of the next annual meeting of shareholders of the Corporation at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Corporation for the ensuing year following completion of the Tiidal Transaction, and, should one or more favourable proposals be received, the Board of Directors may replace Harbourside CPA, as the Corporation’s auditor at any time following the completion of the Tiidal Transaction and during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Corporation with the requirements of the Ontario Securities Commission; and
3. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.”

**The persons designated as proxyholders in the accompanying Proxy (absent contrary directions) intend to vote FOR such resolutions to approve Grant Thornton LLP as auditors of the Corporation until the earlier of the close of the next annual meeting of shareholders of the Corporation and the completion of the Tiidal Transaction, and to authorize the Board to fix the remuneration paid to the auditors, and to approve Harbourside CPA as auditors of the Corporation, conditional upon and effective as of completion of the Tiidal Transaction, until the close of the next annual meeting of shareholders of the Corporation and to authorize the Board to fix the remuneration paid to the auditors.**

#### IV. Name Change

Upon completion of the Tiidal Transaction, it is intended that the business of Tiidal, as currently contemplated to be constituted, will be the business of the Corporation. In connection therewith, the Corporation intends to change its name to "Tiidal Gaming Group Corp.", or such other name proposed by Tiidal and acceptable to the applicable regulatory authorities (the "**Name Change**"). Management is of the opinion that the Name Change is in the best interests of the Corporation in order to reflect the change in its business activities.

The Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing an amendment of the articles of the Corporation (the "**Articles**") to effect the Name Change.

The amendment to the Articles to effect the Name Change must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or by proxy. If the holders of Common Shares do not approve the special resolution, the Name Change will not proceed. Shareholders are urged to vote in favour of this special resolution.

The complete text of the resolution (the "**Name Change Resolution**") which management intends to place before the Meeting authorizing the change of the name of the Corporation is as follows:

**"BE IT RESOLVED** as a special resolution of the Corporation that:

1. the name of the Corporation be changed to "Tiidal Gaming Group Corp." or such other name as may be proposed by Tiidal and acceptable to the applicable regulatory authorities, and the Director appointed under the *Business Corporations Act* (Ontario) (the "**OBCA**") may permit;
2. any one director or officer be and is hereby authorized to send to the Director appointed under the OBCA the articles of amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file the articles of amendment in the prescribed form in order to give effect to this resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this resolution; and
3. notwithstanding approval of the Shareholders of the Corporation as herein provided, the Board may, in its sole discretion, revoke the resolution before it is acted upon without further approval of the Shareholders of the Corporation."

**The persons designated as proxyholders in the accompanying Proxy (absent contrary directions) intend to vote FOR the Name Change Resolution.**

## V. Consolidation of Common Shares

### *Reasons for Consolidation*

In connection with the Tiidal Transaction, the Corporation intends to issue common shares of the Corporation (“**Common Shares**”) as consideration to the shareholders of Tiidal. In order to align the value of the Common Shares to the price per Common Share at which the Tiidal Transaction will be completed, the Corporation proposes to, subject to obtaining all required regulatory approvals, immediately prior to the completion of the Tiidal Transaction, amend the Articles to reflect that the issued and outstanding share capital be consolidated on the basis of one (1) post-consolidation Common Share for every 11.2678 pre-consolidation Common Shares (the “**Consolidation**”).

### *Effect of Consolidation*

If approved and implemented, the Consolidation will occur simultaneously for all of the Corporation’s issued and outstanding Common Shares and will occur prior to the completion of the Tiidal Transaction. The Consolidation ratio will be the same for all such Common Shares and will affect all holders of Common Shares uniformly and will not affect any Shareholder’s percentage ownership interest in the Corporation, except to the extent that the Consolidation would otherwise result in any Shareholder owning a fractional Common Share. In the event a Shareholder would be entitled to receive a fractional Common Share after the Consolidation, no such fractional share will be issued and the number of Common Shares to be received by such Shareholder will be rounded down to the next lowest whole number of Common Shares.

As the Corporation currently has an unlimited number of Common Shares authorized for issuance, the Consolidation will not have any effect on the number of Common Shares that remain available for future issuance. The exercise or conversion price and the number of Common Shares issuable under outstanding stock options will be proportionately adjusted if the Consolidation is effected. As at the Record Date, the Corporation has 36,958,499 pre-Consolidation Common Shares issued and outstanding. Upon completion of the Consolidation, the number of post-Consolidation Common Shares issued and outstanding, without giving effect to the Tiidal Transaction, will be approximately 3,280,000 (on a non-diluted basis).

### *Vote Required*

Shareholders will be asked to consider and, if thought appropriate, to pass, with or without variation, a special resolution authorizing the Board, in its sole discretion, to amend the Articles to effect the Consolidation (the “**Consolidation Resolution**”), the full text of which is set out below. To be effective, the Consolidation must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast by the holders of Common Shares present at the Meeting in person or represented by proxy at the Meeting. The Consolidation is required in order to complete the Tiidal Transaction and if approved, will be given effect immediately prior to the completion of the Tiidal Transaction. If the holders of Common Shares do not approve the Consolidation Resolution, the Tiidal Transaction may not proceed. Shareholders are urged to vote in favour of the Consolidation Resolution.

If the Consolidation is completed, no action will be required by Shareholders to effect the consolidation of their Common Shares. A news release will be issued announcing the effective date of the Consolidation.

The complete text of the Consolidation Resolution is as follows:

**“BE IT RESOLVED** as a special resolution of the Corporation that:

1. as part of the closing of the Tiidal Transaction (as defined in the Information Circular of the Corporation dated August 9, 2021), a change be made to the number of issued and outstanding common shares of the Corporation (the **“Common Shares”**) pursuant to a consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for every 11.2678 pre-consolidation Common Shares (the **“Consolidation”**) is hereby approved;
2. no fractional Common Shares shall be issued in connection with the Consolidation and, in the event a Shareholder would otherwise be entitled to receive a fractional Common Share in connection with the Consolidation, the number of Common Shares to be received by such Shareholder shall be rounded down to the next lowest whole number of Common Shares;
3. any one director or officer be and is hereby authorized to send to the Director appointed under the *Business Corporations Act* (Ontario) Articles of Amendment of the Corporation in the prescribed form, and any one or more directors are hereby authorized to prepare, execute and file Articles of Amendment in the prescribed form in order to give effect to this special resolution, and to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution; and
4. notwithstanding approval of the shareholders of the Corporation as herein provided, the board of directors of the Corporation may, in its sole discretion, revoke the special resolution before it is acted upon without further approval of the shareholders of the Corporation.”

**The persons designated as proxyholders in the accompanying Proxy (absent contrary directions) intend to vote FOR the Consolidation Resolution.**

## **VI. Approval of Stock Option Plan**

It is the policy of the Exchange that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon exercise of options granted thereunder shall not exceed a maximum percentage of the total number of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan and the amendment to the Plan to allow for the issuance of up to a fixed number of options equal to 20% of the outstanding Common Shares (the **“Plan Amendment”**). The Plan was approved by shareholders at the annual and special meeting held September 26, 2008.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. Currently, the Plan provides for a floating maximum limit of 10% of the outstanding Common Shares. This represents 3,695,849 Common Shares as at the date hereof available under the Plan. Options to purchase a total of 2,788,000 Common Shares have been issued to directors, officers and consultants of the Corporation and remain outstanding. Pursuant to the Plan Amendment, if approved by shareholders, the Plan will provide for a maximum of 20% of the outstanding Common Shares, representing 7,391,699 Common Shares as at the date hereof available under the Plan.

Additionally, under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the Exchange. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by the Exchange.

Options may be exercisable for up to five years from the date of grant, but the board of directors has the discretion to grant options that are exercisable for a shorter period. Options under the Plan are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of Common Shares purchasable by him immediately prior to the time of his cessation of office or employment and he shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, although if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year, subject to the expiry date.

The reconfirmation of the Plan by Shareholders requires a favourable vote of a majority of the Common Shares voted in respect thereof at the Meeting. The Exchange requires such approval before it will allow additional grants of options under the Plan.

A copy of the Plan is available for review at the offices of the Corporation during normal business hours up to and including the day of the Meeting.

The text of the ordinary resolution regarding this matter is as follows:

**“BE IT RESOLVED THAT:**

1. the stock option plan of the Corporation and the amendment thereto, including the reservation for issuance thereunder at any time of up to a maximum of 20% of the issued and outstanding common shares of the Corporation, in accordance with policies of the Exchange, as described in the Information Circular of the Corporation dated August 9, 2021, is hereby ratified, approved and confirmed;
2. the form of the stock option plan may be amended in order to satisfy the requirements or requests of any regulatory authorities without requiring further approval of the shareholders of the Corporation;



3. any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution; and
4. the directors of the Corporation may revoke this resolution before it is acted upon without further approval of the shareholders”

**It is the intention of the persons named in the enclosed Proxy, if not expressly directed otherwise in such Proxy, to vote such proxies FOR the ordinary resolution to approve the Plan and amendment thereto.**

## **EXECUTIVE COMPENSATION**

### *Compensation Discussion and Analysis*

#### *Introduction*

This compensation discussion and analysis (“**CD&A**”) provides an overview of the Corporation’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation to the Corporation’s President & Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and any other named executive officers (“**NEOs**”), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), as presented in the tables which follow this CD&A. This CD&A contains statements regarding future individual and Corporation performance targets and goals. These target and goals are disclosed in the limited context of the Corporation’s compensation programs and should not be understood to be statements of management’s expectations or estimates of financial results or other guidance. Management of the Corporation specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Corporation’s philosophy with respect to executive compensation. The Board makes all compensation decisions for the NEOs. Decisions regarding the compensation of other employees are made by the CEO. The Corporation does not use benchmarking in determining executive compensation. The Corporation has not retained compensation consultants to advise on executive compensation.

#### *Compensation Philosophy and Objectives*

The executive compensation program is designed to encourage, compensate and reward senior management of the Corporation on the basis of individual and corporate performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Corporation has to its shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Corporation in the mining industry to get a sense of the compensation paid by such companies to their NEO’s and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Corporation. The companies considered to be peers of the Corporation can vary from year to year, depending primarily upon the activities of companies in the industry, their respective projects and their exploration successes (or lack thereof). The Board considers the implications of the risks associated with the Corporation’s compensation policies and practices and monitors

outcomes to minimize activities which are considered to be inappropriate or excessive risks.

The Corporation has reserved 2,788,000 Common Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Common Shares of the Corporation pursuant to the Plan. See “Securities for issuance under Equity Compensation Plans”.

#### *Compensation Committee*

The compensation committee is comprised of Birks Bovaird and Julio DiGirolamo both of whom are independent directors.

#### *Equity Requirements*

The Corporation currently does not require directors or executives to own a particular amount of Common Shares. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group’s interests with those of Common Share holders. The Corporation does not permit NEO’s or directors to purchase financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

#### *Components of Executive Compensation*

The Corporation pays compensation to its directors and officers pursuant to a compensation program designed to attract, motivate, reward and retain the personnel required to achieve the Corporation’s business goals and objectives. All of the NEO’s have management contracts with the Corporation pursuant to which they are paid monthly management amounts. The management contracts have an initial term of thirty six months and renewable terms of twenty four months.

#### *Option-Based Awards*

All option-based awards to executives are made pursuant to the provisions of the Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Plan are made by the CEO in consultation with the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred.

## Summary Compensation Table

The following table illustrates the compensation the Corporation paid to NEOs of the Corporation for the fiscal year ended March 31, 2021:

	Year ended March 31	Salary (\$) <sup>(5)</sup>	Share Based Awards (\$) <sup>(1)</sup>	Option Based Awards (\$) <sup>(2)</sup>	Non Equity Incentive Plan Compensation (\$)		Pension Value (\$) <sup>(4)</sup>	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Peter M. Clausi President and CEO	2021	\$Nil	Nil	\$18,073	Nil	Nil	Nil	Nil	\$18,073
	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Crawford, Chief Financial Officer	2021	\$Nil	Nil	\$12,048	Nil	Nil	Nil	Nil	\$12048
	2020	\$Nil	Nil	\$Nil	Nil	Nil	Nil	Nil	\$Nil
Birks Bovaird <sup>(6)</sup> Chairman	2021	\$Nil	Nil	\$6,024	Nil	Nil	Nil	Nil	\$6,024
	2020	\$Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$Nil

### Notes:

- (1) The Corporation does not have a share-based awards plan.
- (2) The dollar compensation cost as calculated for accounting purposes, for stock option awards granted in the fiscal year.
- (3) The Corporation does not have a long term incentive plan other than the Plan.
- (4) The Corporation does not have a pension plan.
- (5) Messrs. Crawford and Clausi are compensated by management fees paid to their respective management corporations. See *Management Agreement* under Termination and Change of Control Section.
- (6) Birks Bovaird was compensated in his role as Chairman and received options in his role as a director.

### Narrative Discussion

The Corporation has entered into formal employment agreements with its NEOs.

### Incentive Plan Awards

#### *Outstanding Share-based Awards and Option-based Awards*

The following table sets out the outstanding share-based awards and option-based awards to NEOs at the end of the financial year ended March 31, 2021. Options listed below are vested.

Name	OPTION BASED AWARDS				SHARE BASED AWARDS <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-based Awards not paid out or distributed (\$)
Peter M. Clausi	3,000	\$3.00	June 14, 2021	Nil	Nil	Nil	Nil
	4,000	\$2.50	August 30, 2022	Nil	Nil	Nil	Nil
	750,000	\$0.025	June 8, 2025	Nil	Nil	Nil	Nil
Brian Crawford	3,000	\$3.00	June 14, 2021	Nil	Nil	Nil	Nil
	4,000	\$2.50	August 30, 2022	Nil	Nil	Nil	Nil
	500,000	\$0.025	June 8, 2025	Nil	Nil	Nil	Nil

**Notes:**

- (1) Shares of the Company were not listed as at March 31, 2021
- (2) The Corporation does not have a share-based awards plan.

*Incentive Plan Awards – Value Vested or Earned During the Year*

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
Peter M. Clausi	\$18,073	Nil	\$18,073
Brian Crawford	\$12,048	Nil	\$12,048

***Pension Plan Benefits***

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

***Termination and Change of Control Benefits***

***Management Agreements***

Pursuant to management agreements between each NEO and the Corporation, in the event of termination of the management agreement by the Corporation other than for cause, the Corporation shall pay the particular NEO following the termination of the management agreement, an amount equal to the number of months remaining in the term of the management agreement times the monthly amount set out in the management contract. The management contracts have a term of twelve months. The commencement dates of the current term of the

management contracts for each of the NEOs are:

Brian Crawford        June 1, 2018  
Peter Clausi            June 1, 2018

### *Change of Control*

In the event of a Change of Control (as defined below) and following receipt by the Corporation of written notice from a particular NEO, the Corporation shall pay the NEO the particular NEO an amount equal to the remaining amount payable under the term of the management contract, or a lump sum equal to twelve months times the monthly amount of the term of the management contract. Mr. Clausi and Mr. Crawford have each waived their respective rights to such a lump sum payment.

A “**Change of Control**” is defined in the NEO management contracts with the Corporation as any of the following events: (a) the Corporation concludes a Change of Business or Reverse Take Over (save for a Reverse Take Over that is a Change of Control effected through a financing of the Corporation) whether in one transaction or a series of transactions directly or indirectly; (b) more than 49% of the Corporation’s directors elected or appointed at a shareholder meeting are directors other than those put forward by Corporation’s Nominating Committee; (c) the event of a transaction or series of transactions, whether by way of re-organization, court order, divestiture, consolidation, amalgamation, plan of arrangement, merger, transfer, sale or otherwise, whereby all or substantially all of the assets of the Corporation become the property of any other person (other than a subsidiary of the Corporation or a company formed upon the amalgamation of GTA with another company which is a wholly-owned subsidiary of the Corporation).

### **Director Compensation**

The following table sets out director compensation for the financial year ended March 31, 2021.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Share-Based Awards (\$)</b>	<b>Option-Based Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Julio DiGirolamo	Nil	Nil	\$6,024	Nil	Nil	Nil	\$ 6,024
Birks Bovaird	Nil	Nil	\$6,024	Nil	Nil	Nil	\$6,024

### *Outstanding Share-based Awards and Option-based Awards*

The following table sets out the outstanding share-based awards and option-based awards to directors at the end of the financial year ended March 31, 2021.

Name <sup>(3)</sup>	OPTION BASED AWARDS					SHARE BASED AWARDS <sup>(2)</sup>		
	Fees Earned	Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-based Awards not paid out or distributed (\$)
Julio DiGirolamo	\$Nil	2,500	\$3.00	November 9, 2021	Nil	Nil	Nil	Nil
		4,000	\$2.50	August 30, 2022	Nil	Nil	Nil	Nil
		250,000	\$0.025	June 8, 2025	Nil	Nil	Nil	Nil
Birks Bovaird	\$Nil	2,500	\$3.00	June 14, 2021	Nil	Nil	Nil	Nil
		4,000	\$2.50	August 30, 2022	Nil	Nil	Nil	Nil
		250,000	\$0.025	June 8, 2025	Nil	Nil	Nil	Nil

**Notes:**

- (1) Shares of the Company were not listed as at March 31, 2021.
- (2) The Corporation does not have a share-based awards plan.
- (3) Options granted to Messrs. Crawford and Clausi have been disclosed previously in their capacity as NEO. No cash consideration was paid to NEOs in their capacity as directors.

*Incentive Plan Awards – Value Vested or Earned During the Year*

During the year ended March 31, 2021, Messrs Clausi, Crawford, Di Girolamo, and Bovaird were granted an aggregate of 1,750,000 options which vested immediately.

**AUDIT COMMITTEE**

Pursuant to the provisions of the OBCA and of applicable securities regulations, the Corporation is required to have an audit committee. The audit committee of the Corporation currently consists of Messrs. DiGirolamo, Bovaird and Crawford all of whom meet the requirements of and “financial literacy” and the majority of whom meet the requirements of “independence” set forth in National Instrument 52-110 (“**NI 52-110**”). The Charter of the Audit Committee is attached as Exhibit No.1 to this Information Circular.

A brief description of the relevant education and experience of each member of the Audit Committee is set out hereafter:

**Julio DiGirolamo** – Julio, an independent director, is currently CFO of several companies listed on the Exchange, and a director of other Reporting Issuers. Julio is a chartered professional accountant and has many years experience as chief financial officer of several Reporting Issuers.

**Birks Bovaird** – For a majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada’s major accounting firms. He has previously been involved with numerous public resource companies, both as a member of management and as a director. Birks is an independent director and is a graduate of the

Canadian Director Education Program and holds an ICD.D designation.

**Brian Crawford** – Brian is the CFO of GTA, and therefore not independent, and has many years experience as a chief financial officer of private and public corporations. Brian is a chartered professional accountant and is currently chief financial officer and a director of other Reporting Issuers, and the CEO of a private corporate finance company.

In the financial year ending on March 31, 2021 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee’s recommendations in the financial year ending on March 31, 2021.

### **Audit Fees**

Aggregate fees in the amount of \$12,500 were paid to the auditors for audit and audit-related services during the financial year ending on March 31, 2021. Aggregate fees in the amount of \$32,100 were paid to the auditors for audit and audit-related services during the financial year ended March 31, 2020.

Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended March 31, 2021. Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended March 31, 2020.

No fees were paid to the auditors for services not related to the audit or tax planning for the financial year ended March 31, 2021.

### **SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Corporation’s employee stock option plan was established in 2007 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in “Particulars of Matters to be Acted Upon.”

The following table sets out information concerning the Corporation’s compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at March 31, 2021.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>1</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2021	2,796,500	\$0.07	899,349
Equity compensation plans not approved by securityholders	2021	Nil	Nil	Nil

**Notes:**

- (1) There are no warrants or rights outstanding under any equity compensation plan. The only securities outstanding in respect of equity compensation plans are options.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No director, executive officer or other officer of the Corporation, or any associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of the Corporation, indebted to the Corporation nor is, or at any time since the incorporation of the Corporation has, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

**OTHER MATTERS WHICH MAY COME BEFORE THE MEETING**

The management knows of no matters to come before the Meeting other than as set forth in this Information Circular. **HOWEVER, IF OTHER MATTERS WHICH ARE NOT KNOWN TO THE MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ENCLOSED FORM OF PROXY WILL BE USED TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSONS VOTING THE PROXY.**

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management is not aware of any “informed person” (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director has any material interest, directly or indirectly, in any transaction with the Corporation since the commencement of the Corporation’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation.



## CORPORATE GOVERNANCE

### *The Board of Directors*

The Board is responsible for the general supervision of the management of the Corporation's business and affairs with the objective of enhancing shareholder value. The Board discharges its responsibilities directly and through its committees, which currently consists of an Audit Committee.

All board members, with the exception of Messrs. Clausi and Crawford who are officers of the Corporation, are independent within the meaning of National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. The Board facilitates exercise of independent supervision over management as best it can through its independent members.

One of the roles of the Corporation's Chairman is to chair all meetings of the Board (as "**Chairman**") in a manner that promotes meaningful discussion, and to provide leadership to the Board to enhance the Board's effectiveness in meeting its responsibilities. The Chairman's responsibilities include ensuring that the Board works together as a cohesive team with open communication and that a process is in place by which the effectiveness of the Board, its committees and its individual directors can be evaluated on a regular basis. The Chairman also acts as a liaison between the Board and management to ensure that the relationship between the Board and management is professional and constructive and ensures that the allocation of responsibilities and the boundaries between Board and management are clearly understood.

### *Orientation and Continuing Education*

The provisions of the Exchange require that each director have previous positive experience with public companies in order to be acceptable to the Exchange, so each of the directors is previously familiar with the role and responsibilities of being a public company director. In addition, to orient new board members, the Board ensures that each of its directors and prospective directors understands the unique nature and operation of a public company such as the Corporation and discusses with new board members the Corporation's business.

With respect to providing continuing education for the Corporation's directors, the Board ensures that all directors are kept apprised of changes in the Corporation's operations and business, any changes in the regulatory environment affecting the Corporation's business and changes in their roles as directors of a public company.

The Board takes steps to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer of the Corporation has a material interest, which include ensuring that directors and officers are familiar with the rules concerning reporting conflicts of interest and obtaining direction from the Corporation's CEO and/or the Corporation's legal counsel, as appropriate, regarding any potential conflicts of interest.

### ***Ethical Business Conduct***

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to employees, officers and directors to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

### ***Nomination of Directors***

The Nominating Committee is responsible for identifying new candidates for nomination and advises the Board. The process by which the Nominating Committee identifies new candidates is through recommendations from Board members based on corporate law and regulatory requirements as well as relevant education and experience related to the Corporation's business.

### ***Compensation***

During the financial year ended March 31, 2021 the independent Board members were not compensated for their services as directors of the Corporation or in any other capacity as disclosed herein. Officers were compensated for their services as disclosed elsewhere herein.

### ***Other Board Committees***

The Corporation has an Audit Committee, Compensation Committee and a Nominating Committee as at March 31, 2021.

### ***Board Assessments***

The Board, its Audit, Nominating and Compensation Committees and its individual directors are assessed regularly as to their effectiveness and contribution. In addition, the Chairman encourages discussion amongst the Board or the committee members, as the case may be, as to their evaluation of their own effectiveness over the course of the year. All directors and/or committee members are free to make suggestions for improvement of the practice of the Board and/or its committees at any time and are encouraged to do so.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, the holders of Common Shares may contact the Corporation, 200-3310 South Service Road, Burlington, Ontario L7N 3M6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal year ending March 31, 2021 and the MD&A of the Corporation for the fiscal year ending March 31, 2021.

## **RECORD DATE**

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on August 3, 2021 (the "**Record Date**") or persons who are transferees of common shares of the Corporation acquired on or after the Record Date, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later

than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.

### **APPROVAL OF BOARD OF DIRECTORS**

Except where otherwise indicated, information contained herein is given as of August 9, 2021. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of August 9, 2021

Signed: "Peter M. Clausi"  
President and Chief Executive Officer

## **EXHIBIT 1**

### **AUDIT COMMITTEE CHARTER**

#### **GTA FINANCECORP INC. Charter Audit Committee of the Board of Directors**

#### **I. PURPOSE**

The Audit Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of GTA Financecorp Inc. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to the financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- select and monitor the independence and performance of the Corporation's outside auditors (the “External Auditor”), including attending at private meetings with the External Auditor and reviewing and approving all renewals or dismissals of the External Auditor and their remuneration;
- conduct such reviews and discussions with management and the External Auditor relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the External Auditor as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties, to set and pay the compensation of any such consultants or experts, and to communicate directly with internal and External Auditors.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

## II. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (“TSX”), the Business Corporations Act, Multilateral Instrument 52-110 (the “Rule”) and all applicable securities regulatory authorities. Each member of the Committee shall meet the requirements for financial literacy set forth in the Rule.
2. The Committee shall be composed of three or more directors as shall be appointed or reappointed by the Board after each annual shareholders’ meeting. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall not be employees, control persons or officers of the Corporation or any of its Associates or Affiliates (as set out in TSX policies).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements and a majority of the members of the Committee shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
9. The Committee shall keep minutes of its meetings, which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.

### **III. RESPONSIBILITIES**

#### **A. Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with International Financial Reporting Standards (“IFRS”) and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements and annual and interim earnings press releases before the Corporation publicly discloses this information. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the External Auditor as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.
2. The Committee shall review management's internal control report and the evaluation of such report by the External Auditor, together with management's response.
3. The Committee shall review management's discussion and analysis relating to annual and interim financial statements and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.
4. The Committee shall meet no less frequently than annually with the External Auditor and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.
5. The Committee shall inquire of management and the External Auditor about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

6. The Committee shall review the post-audit or management letter containing the recommendations of the External Auditor and management's response and subsequent follow-up to any identified weaknesses.
7. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.
8. The Committee shall ensure there are adequate procedures in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements and periodically reassess the adequacy of such procedures.
9. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters, and for the confidential anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

**B. External Auditor**

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the External Auditor, including the resolution of disagreements between management and the External Auditor regarding financial reporting, and the External Auditor shall report directly to the Committee.
2. The Committee shall recommend to the Board:
  - (a) the External Auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or other services for the Corporation; and
  - (b) the compensation of the External Auditor.
3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the External Auditor.
4. The Committee shall monitor and assess the relationship between management and the External Auditor and monitor, confirm, support and assure the independence and objectivity of the External Auditor.
5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.
6. The Committee shall review the results of the annual audit with the External Auditor, including matters related to the conduct of the audit.

7. The Committee shall obtain timely reports from the External Auditor describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.
8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.
10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

**C. Other Responsibilities**

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.