

GTO RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

This management information circular is furnished in connection with the solicitation of proxies by the management of GTO RESOURCES INC. (the “**Corporation**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of holders of common shares of the Corporation (collectively, the “**Shareholders**” or individually, a “**Shareholder**”) to be held at the time and place and for the purposes set forth in the attached Notice of Annual General and Special Meeting of Shareholders (the “**Notice**”). The solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone by directors, officers and regular employees of the Corporation. The cost of solicitation will be borne by the Corporation.

The Corporation has distributed, or made available for distribution, copies of the Notice, this Management Information Circular and form of proxy to clearing agencies, securities dealers, banks and trust companies or their nominees (collectively, the “**Intermediaries**”) for distribution to Shareholders (the “**Beneficial Shareholders**”) whose shares are held by or in custody of such Intermediaries. Such Intermediaries are required to forward such documents to Beneficial Shareholders unless a Beneficial Shareholder has waived the right to receive them. The solicitation of proxies from Beneficial Shareholders will be carried out by the Intermediaries or by the Corporation if the names and addresses of the Beneficial Shareholders are provided to the Corporation by Intermediaries. The Corporation will pay the permitted fees and costs of Intermediaries incurred in connection with the distribution of these materials.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers and directors of the Corporation. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and act for such Shareholder and on his, her or its behalf at the Meeting other than the persons designated in the enclosed form of proxy.** Such right may be exercised by inserting in the blank space provided for that purpose the name of the desired person or by completing another proper form of proxy and, in either case, delivering the completed and executed proxy to the Corporation’s transfer agent and registrar, COMPUTERSHARE INVESTOR SERVICES INC., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1 not later than 10:30 AM Pacific Time, Tuesday, June 24, 2014 or delivering 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 must be executed by the registered 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.

Proxies given by Shareholders for use at the Meeting may be revoked prior to their use:

- (a) by depositing an instrument in writing executed by the Shareholder or by such Shareholder’s attorney duly authorized in writing or, if the Shareholder is a corporation, under its corporate seal, by an officer or attorney thereof duly authorized indicating the capacity under which such officer or attorney is signing:
 - (i) at the registered office, COMPUTERSHARE INVESTOR SERVICES INC., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada, M5J 2Y1, at any time up to and including 10:30 AM Pacific Time, Tuesday, June 24, 2014; or
 - (ii) with the chairman of the Meeting on the day of the Meeting or any adjournment thereof; or
- (b) in any other manner permitted by law.

EXERCISE OF DISCRETION BY PROXIES

The persons named in the accompanying form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the Shareholders appointing them. **In the absence of such direction, such shares will be voted in favour of the passing of the matters set out in the Notice. The form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters which may properly come before the Meeting or any adjournment thereof.** At the time of the printing of this Management Information Circular, the management of the

Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. **However, if any other matters which at present are not known to the management of the Corporation should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the named proxies.**

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, the 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 & Co., the registration name for *The Canadian Depository for Securities Inc.*, which company 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 & Co. 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 mails the voting instruction forms or proxy forms to the Beneficial Shareholders and asks the 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 or voting instruction form from Broadridge 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.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of their broker or other intermediary, a Beneficial Shareholder may attend the Meeting as proxyholder for the registered holder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their own shares as proxyholder for the registered holder should enter their own names in the blank space on the management form of proxy or voting instruction form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting. **Beneficial Shareholders should carefully follow the instructions of their intermediaries and their service companies.**

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the issuer (and the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All references to shareholders in this Management Information Circular and the accompanying form of proxy and Notice are to Shareholders of record unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Corporation has fixed the close of business on May 26, 2014 as the record date (the “**Record Date**”) for the purposes of determining Shareholders entitled to receive the Notice and vote at the Meeting. As at the Record Date, 23,801,907 common shares of the Corporation (the “**Common Shares**”), carrying the right to one vote per share at the Meeting, were issued and outstanding.

In accordance with the provisions of the *Business Corporations Act (British Columbia)*, the Corporation will prepare a list of the holders of Common Shares on the Record Date. Each holder of such shares named on the list will be entitled to vote the shares shown opposite its name on the list at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 28, 2014, there were no persons who beneficially own, or control or direct, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to the Common Shares.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section “Named Executive Officer” means (a) the Chief Executive Officer (or an individual who acted in a similar capacity), (b) the Chief Financial Officer (or an individual who acted in a similar capacity), (c) each of the Corporation’s three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity (except those whose total compensation does not exceed \$150,000), and (d) each individual who would be a Named Executive Officer (“NEO”) under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year. The Corporation presently has two NEOs, namely Thomas R. Tough, the President and Chief Executive Officer (“**CEO**”) and Randy Clifford, the Chief Financial Officer (“**CFO**”).

As of May 28, 2014, the Corporation compensates a company owned by the spouse of Mr. Clifford \$3,750 per month for providing management services to the Corporation. The compensation has been agreed upon by the directors of the Corporation based on industry standards and is accrued in the normal course of operations.

Incentive Plan Awards

The Corporation may grant incentive stock options to purchase Common Shares from time to time and as authorized by the directors of the Corporation. As of May 28, 2014, no options have been issued.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards granted for the NEOs during the indicated year ends:

Name and Principal Position	Year Ended April 30,	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Long-term Incentive Plans	Other Compensation (\$)	Total Compensation (\$)
Thomas R. Tough Pres. & CEO (since May 2011)	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil
Randy Clifford CFO (since May 2011)	2014	\$45,000	Nil	Nil	Nil	Nil	\$45,000
	2013	\$45,000	Nil	Nil	Nil	Nil	\$45,000
	2012	\$26,250	Nil	Nil	Nil	Nil	\$26,250

The following table sets forth all awards outstanding for the NEOs as of the financial year ended April 30, 2014:

	Option-Based Awards			Share-Based Awards	
	Number of Securities		Value of	Number of	Market or Payout Value of

Name	Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Unexercised In-The-Money Options (\$)	Shares or Units of Shares That Have Not Vested (#)	Share-Based Awards That Have Not Vested (\$)
Thomas R. Tough	Nil	Nil	Nil	Nil	Nil	Nil
Randy Clifford	Nil	Nil	Nil	Nil	Nil	Nil

Termination and Change of Control Benefits

There is no employment contract, compensatory plan or other arrangement in place with the NEOs, nor are there any agreements between the Corporation and the NEOs that provide for payment to the NEOs in connection with any termination, resignation, retirement, change in control of the Corporation or change in responsibilities of the NEOs.

Director Compensation

No cash compensation was paid to the directors of the Corporation in their capacity as directors during the financial years ended April 30, 2014, 2013 and 2012. The directors of the Corporation are eligible to receive options to purchase Common Shares pursuant to the terms of the Corporation's incentive stock option plan.

The following table sets forth all awards outstanding for the directors other than those directors who are also NEOs as of April 30, 2014:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Ken Ralfs	Nil	Nil	Nil	Nil	Nil	Nil
Glen Macdonald	Nil	Nil	Nil	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at May 28, 2014, no individual who is an executive officer, director, employee or former executive officer, director or employee of the Corporation or any of its subsidiaries is indebted to the Corporation or any of its subsidiaries pursuant to the purchase of securities or otherwise.

No individual who is, or at any time during the financial year ended April 30, 2014 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation, or an associate of any such director, executive officer or proposed nominee, was indebted to the Corporation or any of its subsidiaries during the financial year ended April 30, 2014 or as at May 28, 2014 in connection with security purchase programs or other programs.

REPORT ON CORPORATE GOVERNANCE

Maintaining a high standard of corporate governance is a priority for the board of directors of the Corporation (the "Board") and the Corporation's management as both believe that effective corporate governance will help create and maintain shareholder value in the long term. A description of the Corporation's corporate governance practices, which addresses the matters set out in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), is set out below:

Independence of Directors

The Board currently consists of a total of three directors of which Glen Macdonald and Ken Ralfs are considered "independent", as such term is defined in NI 58-101. Thomas R. Tough is not considered independent as he is the Chief Executive Officer of the Corporation.

Directorships

The following directors of the Corporation presently serve as directors or officers of other reporting issuers:

Name of Director

Other Reporting Issuers

Thomas R. Tough

Firebird Resources Inc.
Maxtech Ventures Inc.
Yorkton Ventures Inc.

Ken Ralfs

Angel Bioventures Inc.
Firebird Resources Inc.
Vinergy Resources Ltd.

Glen Macdonald

Angel Bioventures Inc.
Cameo Resources Corp.
Dunes Exploration Ltd.
Firebird Energy Inc.
Firebird Resources Inc.
Golden Cariboo Resources Ltd.
Harvest One Capital Inc.
Maxim Resources Inc.
Pistol Bay Mining Inc.
Thelon Capital Ltd.
Westminster Resources Ltd.
Westridge Resources Inc.
WPC Resources Inc.
Vinergy Resources Ltd.
Yorkton Ventures Inc.

Orientation and Continuing Education

While the Corporation does not yet have a formal continuing education program, the directors individually and as a group are encouraged to keep themselves informed on changing corporate governance and legal issues. Directors are individually responsible for updating their skills required to meet their obligations as directors. In addition, the Board undertakes thorough strategic planning sessions with management.

Ethical Business Conduct

The Board is responsible for promoting an ethical business culture and fostering an environment that places an emphasis on compliance. The Board monitors compliance, including through receipt by the Audit Committee of reports of unethical behaviour. To ensure that an ethical business culture is maintained and promoted, directors are encouraged to exercise their independent judgment. If a director has a material interest in any transaction or agreement that the Corporation proposes to enter into, such director is expected to disclose such interest to the Board in compliance with the applicable laws, rules and policies which govern conflicts of interest in connection with such transaction or agreement. Further, any director who has a material interest in any proposed transaction or agreement will be excluded from the portion of the Board meeting concerning such matters and will be further precluded from voting on such matters.

Nomination of Directors

The Board is responsible for the identification and assessment of potential directors. While no formal nomination procedures are in place to identify new candidates, the Board does review the experience and performance of nominees for election to the Board. Members of the Board are canvassed with respect to the qualifications of a prospective candidate and each candidate is evaluated with respect to his or her experience and expertise, with particular attention paid to those areas of expertise that could complement and enhance current management. The Board also assesses any potential conflicts, independence or time commitment concerns that the candidate may present.

Compensation

At present, no compensation (other than the grant of incentive stock options) is paid to the directors of the Corporation in their capacity as directors. The Board does not currently have a compensation committee.

Assessments

The Board is currently responsible for assessing the effectiveness of the Board, the individual directors and the Audit Committee.

Audit Committee

The Audit Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting and accounting compliance, the audit process and processes for identifying, evaluating and monitoring the management of the Corporation's principal risks impacting financial reporting. The committee also assists the Board with the oversight of financial strategies and overall risk management.

The Audit Committee is composed of Thomas Tough, Glen Macdonald and Ken Ralfs, each of whom is a director of the Corporation. In accordance with TSX Venture Exchange Policy 3.1, the majority of the Audit Committee are not employees, Control Persons (as defined by the rules and policies of the TSX Venture Exchange) or officers of the Corporation. A majority of the Audit Committee is "independent" as such term is defined in National Instrument 52-110 – *Audit Committees* ("NI 52-110") (Mr. Tough is not considered to be independent as he is an executive officer of the Corporation). The Corporation is of the opinion that all three members of the Audit Committee are "financially literate" as such term is defined in NI 52-110.

A copy of the charter of the Audit Committee is attached hereto as Schedule "A".

Relevant Education and Experience

All the members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation's financial statements.

Thomas R. Tough has extensive experience with public companies as a director and through a wide variety of officer positions held with various reporting issuers. Mr. Tough has acted in each respective capacity with a focus of participation on each company's audit committee. Mr. Tough has a BSc. (1965) from the University of British Columbia and has been a member of the British Columbia Association of Professional Engineers and Geoscientists since 1970 as a Professional Engineer.

Ken Ralfs has experience with public companies as a director and through several types of officer positions held with various reporting issuers. Mr. Ralfs often participated on each company's audit committee. Mr. Ralfs has a B.Sc. (Geology) (1975) from the University of British Columbia.

Glen Macdonald is a self employed geology consultant. Mr. Macdonald has a BSc. (1973) from the University of British Columbia and has been a member of the Alberta Professional Engineers, Geologists and Geophysicists Association since 1982 and of the British Columbia Association of Professional Engineers and Geoscientists since 1993. Mr. Macdonald has extensive experience in junior mineral exploration including in mining and the oil & gas sector. Mr. Macdonald has a great deal of experience as a director and officer of junior public companies and substantial audit committee experience.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year have any recommendations by the Audit Committee respecting the appointment and/or compensation of the Corporation's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on exemptions in relation to "*De Minimis Non-audit Services*" or any exemption provided by Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the terms of the Charter reproduced as Schedule "A", the Audit Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the Corporation's external auditor.

External Auditor Service Fees (By Category)

- (a) *Audit Fees* - The Corporation's external auditors billed the Corporation \$8,500 for audit fees for the year ended April 30, 2013 and \$9,500 for audit fees for the year ended April 30, 2012.
- (b) *Audit-Related Fees* - The Corporation's external auditors did not bill the Corporation any amount for the financial years ended April 30, 2013 and 2012 for assurance and related services that are reasonably related to the performance of the audits or reviewing the Corporation's financial statements and that are not included under "Audit Fees".
- (c) *Tax Fees* - The Corporation's external auditors billed the Corporation \$700 for tax filing fees for the year ended April 30, 2013 and \$700 for tax filing fees for the year ended April 30, 2012.
- (d) *All Other Fees* - The Corporation's external auditors did not bill the Corporation any amount during its years ended April 30, 2013 and 2012 for services other than those reported above.

Exemption

The Corporation is relying upon the exemption in section 6.1 of NI 52-110 available to venture issuers.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no "informed person" (as such term is defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) or proposed nominee for election as a director of the Corporation or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction in which the Corporation has participated since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Setting the number of Directors to be Elected

Management of the Corporation proposes that the shareholders set the number of directors to be elected at the Meeting at three, which is the number of persons proposed to be nominated for election by the management of the Corporation.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH RESOLUTION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR FIXING THE NUMBER OF DIRECTORS AND THE ELECTION OF DIRECTORS.

2. Election of Directors

Management of the Corporation proposes that the persons named in the following table be nominated for election as directors of the Corporation. All of the nominees for director are now directors of the Corporation and have been since the dates set opposite their names. An affirmative vote of a simple majority of the votes cast at the Meeting is sufficient for the election of directors. Each of the directors elected will hold office from the beginning of their respective terms until the close of the next annual meeting of Shareholders or until such director's successor is duly elected or appointed.

In the event a nominee is unable to serve or will not serve, an event that management of the Corporation has no reason to believe will occur, the persons named in the accompanying form of proxy reserve the right to vote for another person at their discretion, unless a Shareholder has specified in the form of proxy that these shares are to be withheld from voting for the election of directors.

The following table sets forth the name of each person to be nominated by the management of the Corporation for election as a director, such person's principal occupation, the period or periods of his service as a director of the Corporation, and the approximate number of Common Shares of the Corporation beneficially owned, or controlled or directed, directly or indirectly by such person as at May 28, 2014:

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
Thomas R. Tough ⁽³⁾ British Columbia, Canada	President and Chief Executive Officer of Firebird Resources Inc., from January	May 10, 2011	Nil

Name of Nominee and Present Offices Held	Present Principal Occupation ⁽¹⁾	Director Since	Shares Beneficially Owned or Controlled ⁽²⁾
President, CEO, and Director	2010 to March 2011; currently non-executive Chairman, President, Chief Executive Officer, and a director since January 2006, June 2008, and October 2003, respectively, of Maxtech Ventures Inc.; President, Chief Executive Officer, and a director from October 2009 until March 2011 of CLI Resources Inc.; a director since March 2006 of Desert Gold Ventures Inc.; President and Chief Executive Officer from November 2003 until November 2007 and a director from November 2003 until January 2011 of Potash One Inc.; a director of Aroway Minerals Inc. from 2008 until July 2006; and a director of the Corporation since May 2011.		
Ken Ralfs ⁽³⁾ British Columbia, Canada Corporate Secretary and Director	Geologist. President, Chief Executive Officer and a director since May 2009 of Bella Resources Inc.	May 10, 2011	Nil
Glen Macdonald ⁽³⁾ British Columbia, Canada Director	Professional Geologist. A director of Dunes Exploration Ltd. since September 2003; a director of Firebird Resources Inc. since November 2010; a director of Golden Cariboo Resources Ltd. since March 2003; a director of Maxim Resources Inc. since January 2004; and a director of Bella Resources since April 2010.	May 10, 2011	1,000,000

- (1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of the management of the Corporation and has been furnished by the respective nominees. Each nominee has held the same or similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) The approximate number of shares of the Corporation carrying the right to vote in all circumstances beneficially owned directly or indirectly, or over which control or direction is exercised by each proposed nominee as at the date hereof is based on information furnished by the transfer agent of the Corporation and by the nominees themselves.
- (3) Member of the Audit Committee.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON, ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS OR HER PROXY THAT HIS OR HER COMMON SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS.

3. Appointment of Auditor

Management proposes to nominate Saturna Group Chartered Accountants LLP, Chartered Accountants, as auditors of the Corporation to hold office until the next annual meeting of Shareholders.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF SATURNA GROUP CHARTERED ACCOUNTANTS LLP, CHARTERED ACCOUNTANTS, AS AUDITORS OF THE CORPORATION AND THE AUTHORIZING OF THE DIRECTORS TO FIX THE REMUNERATION OF THE AUDITORS. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE APPOINTMENT OF THE AUDITORS.

4. Approval of Stock Option Plan

The Corporation has adopted a Stock Option Plan in compliance with the Policies of the TSX Venture Exchange. The purpose of the Plan established by the Corporation, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Corporation by facilitating the efforts of the Corporation to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of the Common Shares by its key individuals so that they may increase their stake in the Corporation and benefit from increases in the value of the Common Shares. The maximum number of options available under the Plan is equal to 10% of the outstanding Common Shares of the Corporation from time to time. Pursuant to the Plan, the maximum number of Common Shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding Common Shares at the date of the grant. The maximum number of Common Shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding Common Shares at the date of the grant and the maximum number of Common Shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of Common Shares at the date of the grant. Incentive stock options may be exercised until the greater of 12 months after the completion of a qualifying transaction and 90 days following the date the optionee ceases to be a director, officer or employee of the Corporation or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the Corporation becomes a Tier 1 Issuer (as such term is defined in the policies of the TSX Venture Exchange), the Plan provides that the board of directors of the Corporation may grant options which allow an optionee to elect to exercise its option on a “cashless basis”, whereby the optionee, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of Common Shares equal to the number which results when: (i) the difference between the aggregate Fair Market Value of the Common Shares underlying the option and the aggregate exercise price of such option is divided by (ii) the Fair Market Value of each Common Share. “Fair Market Value” as defined in the Plan means the closing price as reported by the TSX Venture Exchange on the last trading day immediately preceding the exercise date.

The rules of the TSX Venture Exchange require that a company that has adopted a “rolling” stock option plan (which is the form of plan adopted by the Corporation) must have that stock option plan approved by shareholders each year at an annual general meeting of shareholders. As a result, the shareholders of the Corporation will be asked to consider and, if deemed advisable, pass a resolution to approve the Corporation’s Stock Option Plan and the granting of options thereunder.

IT IS INTENDED THAT THE COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF SUCH RESOLUTION. AN AFFIRMATIVE VOTE OF A SIMPLE MAJORITY OF THE VOTES CAST AT THE MEETING IS SUFFICIENT FOR THE APPROVAL OF THE STOCK OPTION PLAN.

5. Proposed Share Exchange Transaction with A.C.L. Computers and Software, Inc.

SHAREHOLDERS ARE NOT REQUIRED TO APPROVE THE PROPOSED SHARE EXCHANGE TRANSACTION AT THE MEETING AS IT IS THE CORPORATION’S INTENTION TO OBTAIN SHAREHOLDER APPROVAL BY WAY OF A WRITTEN RESOLUTION OF A SPECIAL MAJORITY OF THE SHAREHOLDERS TO THE TRANSACTION. The proposed share exchange transaction with A.C.L. Computers and Software, Inc. is a key component of the Corporation’s growth plan and strategy, as recommended by management and approved by the Board. In order to provide shareholders with full disclosure, the Corporation has provided shareholders with an overview and summary of the proposed share exchange transaction below. Shareholders are cautioned that the following is only a summary of the key terms of the proposed share exchange transaction and does not purport to be an exhaustive description of every aspect of the proposed share exchange transaction.

The Corporation proposes to enter into a share exchange agreement with ACL Computer & Software, Inc. (“ACL”) and ACLH LLC to acquire all of the issued and outstanding common shares of ACL in exchange for 72,000,000 common shares of the Corporation. Concurrently with the completion of the share exchange, the Corporation expects to issue 2,500,000 common shares at \$0.18 per share to settle outstanding indebtedness, and to force the exercise of 16,125,000 currently outstanding warrants exercisable at \$0.05 per share and 1,200,000 currently outstanding warrants exercisable at \$0.25 per share. The share exchange transaction will result in the creation of a control group holding 63.65% of the Corporation’s issued and outstanding common shares. As a condition of closing, the Corporation will appoint three new directors, Adam Radly, currently the sole beneficial shareholder of

ACL, Chip Hackley, and Robert Bates. Concurrent with the completion of the share exchange transaction, the Corporation has applied for conditional approval to the listing of its Common Shares on the Canadian Securities Exchange, and upon receipt of conditional approval intends to delist from the TSX Venture Exchange Inc. A copy of the draft Form 2A listing statement has been appended to this Management Information Circular as Schedule "B". Shareholders are cautioned that the listing statement is in draft form only and disclosure in the listing statement may change materially as factual circumstances change or the Corporation becomes aware of material changes to certain factual circumstances.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person or company who is, or at any time during the financial year ended April 30, 2013 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 and the approval of the Corporation's stock option plan.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is provided in the Corporation's Financial Statements and Management's Discussion and Analysis ("MD&A") for the year ended April 30, 2013. In addition, copies of the Corporation's Annual Financial Statements and MD&A and this management information circular may be obtained upon request to the Corporation. The Corporation may require the payment of a reasonable charge if the request is made by a person who is not a shareholder of the Corporation.

SCHEDULE “A”

AUDIT COMMITTEE CHARTER

(Implemented pursuant to National Instrument 52-110 – *Audit Committees*)

National Instrument 52-110 – *Audit Committees* (the “Instrument”) relating to the composition and function of audit committees was implemented for reporting issuers and, accordingly, applies to every TSX Venture Exchange listed company, including the Corporation. The Instrument requires all affected issuers to have a written audit committee charter which must be disclosed, as stipulated by Form 52-110F2, in the management information circular of the Corporation wherein management solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors. The Corporation, as a TSX Venture Exchange-listed company is, however, exempt from certain requirements of the Instrument.

This Charter has been adopted by the board of directors in order to comply with the Instrument and to more properly define the role of the Committee in the oversight of the financial reporting process of the Corporation. Nothing in this Charter is intended to restrict the ability of the board of directors or Committee to alter or vary procedures in order to comply more fully with the Instrument, as amended from time to time.

PART 1

Purpose:

The purpose of the Committee is to:

- (a) improve the quality of the Corporation’s financial reporting;
- (b) assist the board of directors to properly and fully discharge its responsibilities;
- (c) provide an avenue of enhanced communication between the directors and external auditors;
- (d) enhance the external auditor’s independence;
- (e) increase the credibility and objectivity of financial reports; and
- (f) strengthen the role of the directors by facilitating in depth discussions between directors, management and external auditors.

1.1 Definitions

“Accounting principles” has the meaning ascribed to it in National Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*;

“Affiliate” means a Corporation that is a subsidiary of another Corporation or companies that are controlled by the same entity;

“Audit services” means the professional services rendered by the Corporation’s external auditor for the audit and review of the Corporation’s financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements;

“Charter” means this audit committee charter;

“Committee” means the committee established by and among certain members of the board of directors for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation;

“Control Person” means any individual or company that holds or is one of a combination of individuals or companies that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 20% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation;

“Financially literate” has the meaning set forth in Section 1.2;

“Immediate family member” means a person’s spouse, parent, child, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and anyone (other than an employee of either the person or the person's immediate family member) who shares the individual’s home;

“Instrument” means National Instrument 52-110 – *Audit Committees*;

“MD&A” has the meaning ascribed to it in National Instrument 51-102;

“Member” means a member of the Committee;

“National Instrument 51-102” means National Instrument 51-102 - *Continuous Disclosure Obligations*; and

“Non-audit services” means services other than audit services.

1.2 Meaning of Financially Literate

For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

PART 2

2.1 Audit Committee

The board of directors has hereby established the Committee for, among other purposes, compliance with the Instrument.

2.2 Relationship with External Auditors

The Corporation will require its external auditor to report directly to the Committee and the Members shall ensure that such is the case.

2.3 Committee Responsibilities

1. The Committee shall be responsible for making the following recommendations to the board of directors:
 - (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
 - (b) the compensation of the external auditor.
2. The Committee shall be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:
 - (a) reviewing the audit plan with management and the external auditor;
 - (b) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgements of management that may be material to financial reporting;
 - (c) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;
 - (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - (e) reviewing audited annual financial statements, in conjunction with the report of the external auditor, and obtaining an explanation from management of all significant variances between comparative reporting periods;
 - (f) reviewing the post-audit or management letter, containing the recommendations of the external auditor, and management's response and subsequent follow up to any identified weakness;
 - (g) reviewing interim unaudited financial statements before release to the public;

- (h) reviewing all public disclosure documents containing audited or unaudited financial information before release, including any prospectus, the annual report and management's discussion and analysis;
 - (i) reviewing the evaluation of internal controls by the external auditor, together with management's response;
 - (j) reviewing the terms of reference of the internal auditor, if any;
 - (k) reviewing the reports issued by the internal auditor, if any, and management's response and subsequent follow up to any identified weaknesses; and
 - (l) reviewing the appointments of the chief financial officer and any key financial executives involved in the financial reporting process, as applicable.
3. The Committee shall pre-approve all non-audit services to be provided to the Corporation or its subsidiary entities by the issuer's external auditor.
 4. The Committee shall review the Corporation's financial statements, MD&A, and annual and interim earnings press releases before the Corporation publicly discloses this information.
 5. The Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and shall periodically assess the adequacy of those procedures.
 6. When there is to be a change of auditor, the Committee shall review all issues related to the change, including the information to be included in the notice of change of auditor called for under National Instrument 51-102, and the planned steps for an orderly transition.
 7. The Committee shall review all reportable events, including disagreements, unresolved issues and consultations, as defined in National Instrument 51-102, on a routine basis, whether or not there is to be a change of auditor.
 8. The Committee shall, as applicable, establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the issuer regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the issuer of concerns regarding questionable accounting or auditing matters.
 9. As applicable, the Committee shall establish, periodically 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 issuer, as applicable.
 10. The responsibilities outlined in this Charter are not intended to be exhaustive. Members should consider any additional areas which may require oversight when discharging their responsibilities.

2.4 De Minimis Non-Audit Services

The Committee shall satisfy the pre-approval requirement in subsection 2.3(3) if:

- (a) the aggregate amount of all the non-audit services that were not pre-approved is reasonably expected to constitute no more than five per cent of the total amount of fees paid by the issuer and its subsidiary entities to the issuer's external auditor during the financial year in which the services are provided;
- (b) the Corporation or the subsidiary of the Corporation, as the case may be, did not recognize the services as non-audit services at the time of the engagement; and
- (c) the services are promptly brought to the attention of the Committee and approved by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee, prior to the completion of the audit.

2.5 Delegation of Pre-Approval Function

1. The Committee may delegate to one or more independent Members the authority to pre-approve non-audit services in satisfaction of the requirement in subsection 2.3(3).

2. The pre-approval of non-audit services by any Member to whom authority has been delegated pursuant to subsection 2.5(1) must be presented to the Committee at its first scheduled meeting following such pre-approval.

PART 3

3.1 Composition

1. The Committee shall be composed of a minimum of three Members.
2. Every Member shall be a director of the issuer.
3. The majority of Members shall not be employees, Control Persons or officers of the Corporation.
4. If practicable, given the composition of the directors of the Corporation, each audit committee member shall be financially literate.

PART 4

4.1 Authority

Until the replacement of this Charter, the Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for any advisors employed by the Committee;
- (c) communicate directly with the internal and external auditors; and
- (d) recommend the amendment or approval of audited and interim financial statements to the board of directors.

PART 5

5.1 Disclosure in Information Circular

If management of the Corporation solicits proxies from the security holders of the Corporation for the purpose of electing directors to the board of directors, the Corporation shall include in its management information circular the disclosure required by Form 52-110F2 (Disclosure by Venture Issuers).

PART 6

6.1 Meetings

1. Meetings of the Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.
2. Opportunities shall be afforded periodically to the external auditor, the internal auditor and to members of senior management to meet separately with the Members.
3. Minutes shall be kept of all meetings of the Committee.

SCHEDULE "B"

FORM 2A

LISTING STATEMENT

This Listing Statement must be used for all initial applications for listing and for Issuers resulting from a fundamental change. CNSX requires prospectus level disclosure in the Listing Statement (other than certain financial disclosure and interim Management's Discussion and Analysis) and can require that the Issuer include additional disclosure.

General Instructions

- (a) Please prepare this Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
 - (b) In this form, the term "Issuer" includes the applicant Issuer and any of its subsidiaries.
 - (c) In determining the degree of detail required, a standard of materiality should be applied. Materiality is a matter of judgment in a particular circumstance, and should generally be determined in relation to an item's significance to investors, analysts and other users of the information. An item of information, or an aggregate of items, is considered material if it is probable that its omission or misstatement would influence or change an investment decision with respect to the Issuer's securities. In determining whether information is material, take into account both quantitative and qualitative factors. The potential significance of items should be considered individually rather than on a net basis, if the items have an offsetting effect. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.
 - (d) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation.
 - (e) For Issuers that are re-qualifying for listing following a fundamental change, provide historic and current details on
 - (i) the Issuer
 - (ii) all other companies or businesses that are involved in the fundamental change (the "target"); and
 - (iii) the entity that will result from the fundamental change (the "New Issuer").
- (a) Information concerning the Issuer that was contained in the most recent Listing Statement may be incorporated by reference, but this statement must indicate if any of the information in the prior statement has changed (e.g. describing a business that will no longer be undertaken by the New Issuer). Information concerning assets or lines of business of the target that will not be part of the New Issuer's business should not be included.

- (f) This Listing Statement provides prospectus-level disclosure. It will be amended from time to time to reflect any changes to the prospectus disclosure requirements. If changed, the new form is to be used for the next listing statement the Issuer is required to file. The Issuer does not have to amend a listing statement currently on file to reflect any new disclosure requirements.

1. Table of Contents

1.1 Include a table of contents with the following headings:

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2. Corporate Structure

- 2.1 The Issuer's full corporate name is GTO Resources Inc., having its registered office and principal place of business at Suite 488 - 625 Howe Street, Vancouver, BC, V6C 2T6.
- 2.2 The Issuer was incorporated pursuant to the *Business Corporations Act (British Columbia)* on May 10, 2011.
- 2.3 The Issuer currently has two subsidiaries: RCU Resources Inc. and Hyman Porter Resources Inc. incorporated pursuant to the *Business Corporations Act (British Columbia)*, with a registered and records office located at Suite 203, 409 Granville Street, Vancouver, BC V6C 1T1.
- 2.4 The Issuer has entered into a share exchange agreement with ACL Computer & Software, Inc. ("**ACL**") and ACLH LLC to acquire all of the issued and outstanding common shares of ACL in exchange for 72,000,000 common shares of the Issuer. Concurrently with the completion of the share exchange, the Issuer expects to issue 2,500,000 common shares at \$0.18 per share to settle outstanding indebtedness, and to force the exercise of 16,125,000 currently outstanding warrants exercisable at \$0.05 per share and 1,200,000 currently outstanding warrants exercisable at \$0.25 per share. The share exchange transaction will result in the creation of a control group holding 63.65% of the Issuer's issued and outstanding common shares. As a condition of closing, the Issuer will appoint three new directors, Adam Radly, currently the sole beneficial shareholder of ACL, Chip Hackley, and Robert Bates.
- 2.5 This section is not applicable as the Issuer was incorporated in British Columbia.

3. General Development of the Business

- 3.1 The Issuer, GTO Resources Inc. was incorporated under the *Business Corporations Act (British Columbia)* on May 10, 2011 and operates from its registered office located at 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2, and its head office located at Suite 488, 625 Howe Street, Vancouver, British Columbia. The Issuer entered into an arrangement agreement (the "**Arrangement Agreement**") on May 12, 2011 with its then parent company, Firebird Resources Inc. ("Firebird"), to conduct a corporate restructuring by way of a statutory Plan of Arrangement to transfer Firebird's interest in the Roberts Creelman Uranium Property, an early stage exploration project consisting of three contiguous unpatented, unleased mining claims comprised of thirty-four (34) claim units covering approximately 544 hectares in the Roberts and Creelman Townships, located approximately fifty (50) kilometers north of Sudbury, Ontario, to the Issuer. In addition, Firebird transferred its interest in the Hyman Porter Uranium Property, comprised of seventy (70) claims totalling approximately 1120 hectares in the Hyman and Porter Townships, located approximately fifty (50) kilometers west of Sudbury, Ontario, to the Issuer. As consideration for the transfers, the Issuer agreed to issue to the shareholders of Firebird the number of shares at the share record distribution date held by the shareholders multiplied by a conversion factor of 0.5. The

Arrangement Agreement was approved at a special meeting of shareholders of Firebird held on June 10, 2011. The Issuer obtained final approval for the arrangement from the Supreme Court of British Columbia on June 14, 2011.

On December 21, 2011, the Issuer announced that it had signed a Property Option Agreement with an arms-length private corporation, Jonpol Minerals Inc. (“**Jonpol**”), whereby Jonpol can earn a 50% interest in the Issuer’s Hyman Porter Property. Under the Property Option Agreement, Jonpol can earn a 50% interest in the property by incurring \$125,000 in exploration expenditures and by paying to the Issuer \$125,000 in cash or shares of its capital stock. These amounts are to be expended by not later than December 31, 2013.

The Issuer has the option (the “**Buyback Option**”) to purchase Jonpol’s working interest in the Hyman Porter Property, on the condition that the purchase price under the Buyback Option (if exercised in full) shall be equal to one hundred fifty percent (150%) of the total expenditures that Jonpol has incurred on the Hyman Porter Property as at the time of purchase. Any additional working interests acquired by the Issuer under the Buyback Option shall be on a basis proportionate with Jonpol’s working interest at the time of exercise. Further, the Buyback Option may only be exercised in increments of 10%, in which case the purchase price shall be pro-rated accordingly. The Buyback Option shall expire on December 31, 2015.

GTO's primary focus shifted to the exploration and development of its Roberts Creelman Property.

On April 21, 2014, the Issuer announced that it had incorporated two separate wholly-owned subsidiaries, RCU Resources Inc. and Hyman Porter Resources Inc., to which it intends to transfer its two Ontario resource properties. Each of the RCU Option Agreement and the HPU Option Agreement remain in good standing and the 2014 annual property payment has been made. Due to the dismal financial markets for resource investment and the Issuer’s inability to finance significant resource expenditures, the Issuer has granted an arm’s length party the right to acquire a 50% interest in each property by making aggregate cash payments of \$125,000 and expenditures of \$250,000 over a 3 year period, ending December 31, 2016. The agreements include a buyback provision.

Pursuant to a Loan Agreement dated July 18, 2011, the Issuer remains indebted to its former parent, Firebird Resources Inc. in the approximate amount of \$442,000, which debt is convertible to common shares of the Issuer at \$0.18 per share.

The Issuer commenced negotiating a transaction to acquire 100% ownership of a United States based computer hardware reseller. In May 2014, the Issuer entered into a share exchange agreement with ACL to acquire all of the issued and outstanding common shares of ACL for a deemed purchase price of \$3,600,000, payable by the issuance of 72,000,000 common shares of the Issuer at a deemed issue price of \$0.05 per share. Upon the completion of the share exchange transaction, the Issuer intends to operate the business of ACL.

- 3.2 Concurrent with a proposed listing on the Canadian Securities Exchange, the Issuer intends to complete the acquisition of ACL, a private company formed pursuant to the laws of the State of Maryland, a leading reseller of computer hardware software and peripherals primarily to defence contractors and some federal government end-users.

The pro-forma consolidated financial statements of the Issuer after giving effect to the share exchange as of January 31, 2014, and the two companies' audited year ends, are attached as part of Section 5, Selected Consolidated Financial Statements in this Listing Statement and is incorporated by reference herein.

- 3.3 Other than as disclosed in this Listing Statement, the Issuer is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Issuer's business, financial condition or results of operations.

4 Narrative Description of the Business

- 4.1 Founded in 1989, ACL is a leading reseller of computer hardware software and peripherals primarily to defence contractors and some federal government end-users. ACL is strategically located in close proximity to major government facilities located in Maryland, D.C. and Virginia. Most of ACL's sales are made to the government through prime contractors such as Lockheed Martin, General Dynamics, Boeing, ManTech, Northrop, etc.; some sales are made directly to the government. ACL has excellent relations with its customer base, having earned their loyalty with consistently superior service. ACL's superior service has garnered the company numerous awards, including Lockheed Martin's Small Business of the Year Award three times and Boeing's Performance Excellence Award three times.

Sales are made pursuant to a variety of vehicles such as multi-year contracts, blanket purchase orders and individual orders from existing or new customers. ACL sells products from over 400 vendors and has valuable vendor partner relationships with many major vendors including Apple, Cisco, Dell, IBM, Intel, HP, McAfee, Microsoft, Sony, and Symantec. ACL purchases product for resale from one of three distributors with whom the company has long-term relationships or directly from the manufacturers themselves. In either instance, ACL's authorized reseller or partner status assures that it receives the best possible pricing. Virtually all sales are drop-shipped as ACL almost never touches the merchandise.

ACL's ability to provide its customers with computer products competitively, smoothly, and without delay has been the core of its success. The company is able to help its customers with all of their needs in the information technology space. ACL's hands-on professionals can help with any needs from peripherals to notebooks and custom configured personal computers to enterprise-wide network equipment and servers. ACL's staff is trained and certified by many leading manufacturers and is well-versed in both current and emerging technologies. ACL focuses on providing leading-edge technologies and excellent

customer support for solutions that fit its clients' broad business objectives. The company is uniquely capable of understanding its customers' needs and is able to deliver high-performance, cost-effective solutions drawn from the full spectrum of products and services available. ACL is committed to its role as a resource and business partner.

In 2013, Apple Computers dramatically reduced its number of authorized Government Resellers of Apple products - from approximately 3500 to approximately 30. These 30 were given a new designation: "Tier 1 Government Resellers". Because of its excellent track record with Apple, ACL was one of the chosen 30. The 30 Tier 1 Government Resellers are now the only companies authorized to buy Apple products directly from the manufacturer or distributor and sell those products to the federal government. Additionally, Apple chose 50 resellers to be classified as Tier 2 Indirect Government Resellers. These resellers are authorized to sell to the federal government, but they are required to purchase directly from an Apple Tier 1 reseller such as ACL.

Products

ACL has access to over 400 product lines. Its top ten (by revenue) product lines are set out below:

Company	2013	2012
Hewlett Packard	\$4,403,671.17	\$1,971,751.93
Dell	\$3,285,967.79	\$2,265,213.83
Apple	\$1,443,937.04	\$753,007.87
Panasonic	\$1,160,313.06	\$1,883,966.64
Avocent	\$1,130,475.46	\$648,579.63
Microsoft Corp./Licensing	\$967,688.15	\$306,556.96
NEC Display Solutions of America	\$756,373.02	\$468,937.07
American Power Conversion	\$595,535.19	\$816,242.06
Trend Micro Inc.	\$580,669.49	\$889,246.16
Samsung (LCD)	\$237,311.00	\$255,399.71

Manufacturer Authorizations and Partnerships

ACL has partnership or authorized reseller relationships with 13 manufacturers. These relationships allow ACL to receive sales leads from manufacturers and distributors, obtain product, buy in quantity, buy at low prices, and receive manufacturer rebates.

Manufacturer	Partnership Level	Designation
Apple	Value added reseller	Tier 1 government reseller
Cisco	Select certified partner	
Dell	Premier partner	Server and systems management certified

Eaton	Power advantage partner	
IBM	Business partner	Rational authorized
Intel	Platinum partner	
HP	Preferred partner	Specialist partner
McAfee	Premium solution partner	Small business specialization
Microsoft	Value added reseller	Authorized education reseller
Polycom	VOIP authorized	
Sony	Authorized reseller	
Symantec	Registered partner	
VMware	Enterprise solution partner	

Major Vendors

ACL buys most of its products from the following three vendors:

- Ingram Micro of Williamsville, New York;
- Tech Data of Clearwater, Florida; and
- Synnex Corporation.

Operations

Sales Staff

ACL's sales staff consists of three senior sales managers, two sales people, and four inside sales staff. Most of ACL's sales are generated from the company's existing customer base. ACL's three senior sales people maintain close relationships with ACL's key customers and strive to fulfill all of their computer-related needs. The balance of the sales staff focuses on maintaining and growing their own account bases as well as generating new customers and new business opportunities.

Customer Referrals

Each of ACL's senior sales staff has been with ACL for over eight years. For eight years they have been working their accounts and focusing on complete customer satisfaction. Through the years, many of ACL's customers have referred ACL to new divisions, locations or buyers within their organizations, or to new organizations if the customer changed jobs. Client satisfaction has allowed ACL to leverage its existing relationships to generate new customers organically, without expending marketing resources.

Manufacturer and Distributor Referrals

ACL routinely receives referrals from its manufacturing partners. Most manufacturers do not sell directly to end users; they use resellers and distributors to act as their sales staff. Manufacturer leads and referrals are sent to ACL based

on many factors, including past performance, geographical location, certification level, market segment, and designation. Manufacturers know when they refer business to ACL their customers will receive the proper support and customer service. ACL currently receives substantial numbers of leads from Apple, HP, Xerox, Sony, and Perle. The company also receives leads from other vendors from time to time. Additionally, ACL occasionally receives leads from the three major distributors it works with: Ingram Micro, Tech Data, and Synnex Corporation.

Marketing

- Direct Marketing

ACL has a CRM database of over 8,000 contacts. Most of the company's direct marketing is done by phone or e-mail from ACL sales people directly to their existing customers.

- Website

ACL's website contains important information about ACL and its manufacturing partners and products. ACL's customers can request a login and password in order to access ACL's product catalogue and place orders online.

- Customer Meetings

ACL sales staff attends trade shows, conferences, customers visits, and events as frequently as possible in order to develop relationships with customers and suppliers.

Quoting

Customers send requests for quotes by email directly to their assigned ACL sales rep. The sales rep or his manager determines where ACL can best source the requested products. ACL always tries to source products directly from the manufacturer or an authorized distributor of the manufacturer. Most leading IT manufacturers have partnerships with the three major IT distributors – Ingram Micro, Tech Data and Synnex. Because ACL is such a large customer, each of these distributors has a sales team dedicated to ACL. Additionally, most of ACL's partners offer deal registration or special pricing programs that ACL is also qualified to participate in. ACL takes advantage of these programs to get the best pricing possible and make the highest profit possible.

Billing and Collections

ACL's accounting and customer service team bill each day and follow up with customers for pay date information. ACL has been very successful at collecting from its customers. Very few invoices are not paid on time. The vast majority of invoices are paid on time or early. Any outstanding invoices are quickly followed up on. ACL has been working with most of its customers for a very long time and has established excellent relationships with their accounting departments to ensure timely payments of all invoices.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 SELECTED CONSOLIDATED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

GTO RESOURCES INC.

Statement of Financial Position
(Expressed in Canadian dollars)

	April 30, 2013 \$	April 30, 2012 \$
Assets		
Current assets		
Cash & cash equivalents	251,834	644,876
Amounts receivable	10,355	14,716
Prepaid expenses	-	5,000
Total current assets	262,189	664,592
Non-current assets		
Exploration and evaluation assets	493,289	440,841
Total assets	755,478	1,105,433
Liabilities and Shareholders' Equity		
Current Liabilities:		
Accounts payable and accrued liabilities	14,109	44,701
Convertible loan payable, net of unamortized discount of \$25,838 (2012 - \$nil)	490,754	-
Total current liabilities	504,863	44,701
Convertible loan payable, net of unamortized discount of \$nil (2012 - \$136,445)	-	563,555
Total liabilities	504,863	608,256
Shareholders' Equity		
Share capital	324,386	324,386
Share-based payment reserve	168,294	168,294
Equity compensation of convertible debt	213,889	213,889
Deficit	(455,954)	(209,392)
Total shareholders' equity	250,615	497,177
Total Liabilities and Shareholders' Equity	755,478	1,105,433

The information above has been extracted from the audited financial statements of GTO Resources Inc. for the years ended April 30, 2013 and 2012.

- Please refer to the Issuer's management's discussion and analysis for the years ended April 30, 2013 and 2012 for a full discussion of the above data, including, among other matters, the comparability of data and changes in accounting policies.

- 2.
3. See also the Issuer's management's discussion and analysis below for the period ended January 31, 2014 for a full discussion of the above data.
- 4.

GTO RESOURCES INC.

Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Year ended April 30, 2013 \$	Period from May 10, 2011 (date of inception) to April 30, 2012 \$
Revenue	-	-
Expenses		
General and administrative	15,635	4,927
Management fees	45,000	26,250
Professional fees	27,281	19,502
Transfer agent and filing fees	16,760	47,767
Total expenses	104,676	98,446
Loss before other expenses	(104,676)	(98,446)
Other expenses		
Accretion of discount on convertible loan payable	(110,607)	(77,444)
Interest expense	(31,279)	(33,502)
Total other expenses	(141,886)	(110,946)
Net loss and total comprehensive loss for the period	(246,562)	(209,392)
Basic and diluted loss per share	(0.01)	(0.01)
Weighted average shares outstanding	23,801,907	17,885,759

ACL COMPUTERS AND SOFTWARE, INC.
BALANCE SHEETS

	January 31 2014 (Unaudited)	October 31 2013	October 31 2012
<u>ASSETS</u>			
Current assets:			
Cash	\$ 411,167	\$ 440,528	\$ 649,657
Accounts receivable	2,636,591	3,802,539	3,564,118
Receivable from related party	-	-	6,243
Inventory	68,938	10,929	18,865
Prepaid expenses and other current assets	59,722	10,460	10,460
Total current assets	3,176,418	4,264,456	4,249,343
Property and equipment, net	16,202	16,586	106,239
Total assets	\$ 3,192,620	\$ 4,281,042	\$ 4,355,582
<u>LIABILITIES AND STOCKHOLDER'S EQUITY</u>			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 2,212,380	\$ 2,704,766	\$ 2,717,656
Advances from related parties	-	689,029	685,812
Total current liabilities	2,212,380	3,393,795	3,403,468
Commitment and contingencies			
Stockholder's equity			
Common stock, \$0 par value; 1,000 shares authorized; 100 shares issued and outstanding	150,000	150,000	150,000
Additional paid in capital	709,304	709,304	-
Retained earnings	120,936	27,943	802,114
Total stockholder's equity	980,240	887,247	952,114
Total liabilities and stockholder's equity	\$ 3,192,620	\$ 4,281,042	\$ 4,355,582

The information above has been extracted from the audited financial statements of ACL Computers and Software, Inc., and is expressed in U.S. dollars.

ACL COMPUTERS AND SOFTWARE, INC.
STATEMENTS OF OPERATIONS

	Three months ended January 31		Year Ended October 31	
	2014	2013	2013	2012
	<u>(Unaudited)</u>	<u>(Unaudited)</u>		
Revenues	\$ 8,470,006	\$ 8,323,974	\$ 34,014,946	\$ 32,124,369
Cost of goods sold	<u>7,943,790</u>	<u>7,884,121</u>	<u>31,866,152</u>	<u>30,271,335</u>
Gross profit	526,216	439,853	2,148,794	1,853,034
Operating expenses				
Salaries and related benefits	315,688	239,401	1,874,817	1,593,495
Selling, general and administrative expenses	75,263	47,229	153,445	143,779
Rent	<u>13,497</u>	<u>62,759</u>	<u>62,758</u>	<u>67,758</u>
Total operating expenses	<u>404,448</u>	<u>349,389</u>	<u>2,091,020</u>	<u>1,805,032</u>
Net income from operations	121,768	90,464	57,774	48,002
Interest income (expense), net	<u>(1,946)</u>	<u>11</u>	<u>(15,855)</u>	<u>(15,805)</u>
Net income before income tax	119,822	90,475	41,919	32,197
Provision for income tax	<u>(26,829)</u>	<u></u>	<u>(13,976)</u>	<u>(10,467)</u>
Net income	<u>\$ 92,993</u>	<u>\$ 90,475</u>	<u>\$ 27,943</u>	<u>\$ 21,730</u>

The information above has been extracted from the audited financial statements of ACL Computers and Software, Inc., and is expressed in U.S. dollars.

ACL COMPUTERS AND SOFTWARE, INC.
STATEMENTS OF CASH FLOWS

	Three months ended January 31		Year Ended October 31	
	2014	2013	2013	2012
	(Unaudited)	(Unaudited)		
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	\$ 92,993	\$ 90,475	\$ 27,943	\$ 21,730
Adjustments to reconcile net income to net cash used in operating activities				
Depreciation	384	-	1,843	2,048
Changes in operating assets and liabilities				
Accounts receivable	1,165,948	1,108,514	(232,178)	15,985
Inventory	(58,009)	(38,787)	7,936	52,046
Prepaid expenses and other current assets	(49,262)	-	-	-
Accounts payable and accrued liabilities	(492,386)	(798,009)	2,985	131,398
	659,668	362,193	(191,471)	223,207
Net cash provided by (used) in operating activities				
CASH FLOWS FROM INVESTING ACTIVITIES				
	-	-	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:				
Capital contributions	-	760,000	760,000	-
Advances from (payments to) related parties, net	(689,029)	(10,837)	(12,658)	(5,163)
Dividends paid	-	(765,000)	(765,000)	-
	(689,029)	(15,837)	(17,658)	(5,163)
Net cash used in financing activities				
NET INCREASE (DECREASE) IN CASH	(29,361)	346,356	(209,129)	218,044
CASH AT BEGINNING OF YEAR	440,528	649,657	649,657	431,613
CASH AT END OF YEAR	\$ 411,167	\$ 996,013	\$ 440,528	\$ 649,657
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Interest paid	\$ 18,018	\$ 15,812	\$ 15,812	\$ 7,509
Income taxes paid	14,680	-	15,267	6,400
SUPPLEMENTAL DISCLOSURE OF NON CASH FINANCING ACTIVITIES				
Dividends paid through disposal of property and equipment	\$ -	\$ -	\$ 87,810	\$ -

The information above has been extracted from the audited financial statements of ACL Computers and Software, Inc., and is expressed in U.S. dollars.

GTO RESOURCES INC.

Pro-Forma Consolidated Statement of Financial Position

January 31, 2014

(Expressed in Canadian dollars)

(unaudited)

DRAFT

**Pro-forma statement of financial
position as at January 31, 2014**

(Expressed in USD¹)

	GTO Resources Inc. \$ (unaudited)	ACL Computers and Software, Inc. \$ (unaudited)	Pro-Forma Adjustments \$	GTO Resources Inc. Pro-Forma \$
ASSETS				
Current assets				
Cash and cash equivalents	27,144	411,168	993,910 (b)	1,390,468
Accounts receivable	–	2,636,591		2,368,845
Other receivables	4,959	–		4,959
Prepaid expenses	–	59,722		53,657
Total current assets	32,103	3,107,481	993,910	3,817,930
Non-current assets				
Inventory	–	68,938		61,937
Property and equipment	–	16,202		14,557
Mineral properties	460,536	–		460,536
Total non-current assets	460,536	85,140		537,030
Total assets	492,639	3,192,621	993,910	4,354,960
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	12,442	2,212,379		2,000,154
Convertible loan payable	386,334	–	(a)	–
Total liabilities	398,775	2,212,379	-386,334	2,000,154
SHAREHOLDERS' EQUITY				
Share capital	291,445	150,000	(c) 1,707,180	
			-291,445 (a)	
			578,502 (b)	
Share-based payment reserve	151,204	760,000	993,910 (c)	682,822
Equity component of convertible debt	192,169	–	-151,204 (a)	–
Retained earnings (deficit)	(540,953)	70,242	-192,169 (c)	(35,196)
			540,953 (c)	
	93,864	980,242	-98,305	2,354,806
Total liabilities and shareholders' equity	492,639	3,192,621	1,380,244	4,354,960

¹ Figures for GTO Resources, Inc. have been converted to USD the CN to USD conversion rate on January 31, 2014, as found at <http://www.exchange-rates.org/Rate/CAD/USD/1-31-2014>. " 1 Canadian Dollar in US Dollars is 0.89845 for 1/31/2014."

1. BASIS OF PRESENTATION

This unaudited pro-forma consolidated statement of financial position has been compiled as at January 31, 2014 for purposes of inclusion in the Share Exchange Agreement (the "Agreement") between GTO Resources Inc. ("GTO" or the "Company") and ACL Computers and Software, Inc. ("ACL") dated May ____, 2014. Under the proposed transaction noted within the Agreement, GTO will acquire 100% of the issued and outstanding common shares of ACL in exchange for the issuance of 72,000,000 common shares of GTO. The unaudited pro-forma consolidated statement of financial position is the effect of combining the unaudited statement of financial positions of GTO and ACL as at January 31, 2014.

It is management's opinion that the pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in Note 3 in accordance with International Financial Reporting Standards applied on a basis consistent with ACL's accounting policies. The pro forma consolidated statement of financial position is intended to reflect the financial position of the Company had the proposed transactions been effected on the date indicated, however it is not necessarily indicative of the financial position which would have resulted if the transactions had actually occurred on January 31, 2014.

The unaudited pro forma consolidated statement of financial position should be read in conjunction with the historical financial statements and notes thereto of ACL and the Company. Unless otherwise noted, the pro forma consolidated statement of financial position and accompanying notes are presented in Canadian dollars.

2. SHARE EXCHANGE AGREEMENT BETWEEN GTO AND ACL

On May , 2014, GTO and ACL entered into an Agreement whereby GTO acquired all of the issued and outstanding common shares of ACL in exchange for the issuance of 72,000,000 common shares of GTO. The Agreement between GTO and ACL is accounted for in accordance with IFRS 3, *Business Combinations*, and will constitute a reverse takeover ("RO") whereby ACL is deemed to be the acquirer on an accounting basis. The Agreement between GTO and ACL is subject to, amongst other things, regulatory, board, and other approvals.

3. PRO-FORMA ADJUSTMENTS AND ASSUMPTIONS

The pro-forma balance sheet gives effect to the following transactions as if they had occurred at January 31, 2014:

- (a) The Company will settle the outstanding convertible loan payable of \$386,334 owing to Firebird Resources Inc. in exchange for the issuance of 2,500,000 common shares of the Company. The settlement is not a requirement of the Agreement, but the common shares have been reserved for future settlement.
- (b) The Company will issue 17,325,000 common shares upon the exercise of issued and outstanding share purchase warrants including 16,125,000 share purchase warrants exercisable at \$0.05 per share for proceeds of \$806,250 and 1,200,000 share purchase warrants exercisable at \$0.25 per share for proceeds of \$300,000.
- (c) As a result of the RTO, the consolidated shareholders' equity only reflects the new share structure of GTO together with the actual share capital of ACL. On completion of the Agreement, the former shareholders of ACL will hold 72,000,000 common

shares, or 62.3% of the combined entity whereas the former shareholders of GTO will hold 43,626,907 common shares, or 37.7% of the combined entity.

- (d) Transaction costs relating to the Agreement cannot be quantified and have not been accounted for as part of the pro-forma adjustments.

4. SHARE CAPITAL

After giving effect to the pro-forma adjustments and assumptions in Note 3, the issued and outstanding share capital of the Company is as follows:

	Number of shares	\$
Pre-consolidated balance, GTO at January 31, 2014 ²	23,801,907	291,445
Pre-consolidated balance, ACL at January 31, 2014	–	150,000
Adjustment of GTO's share capital ³	–	(291,445)
Issuance of shares for share exchange agreement	72,000,000	–
Issuance of shares to settle convertible loan payable	2,500,000	643,889
Issuance of shares for exercise of share purchase warrants	17,325,000	1,106,250
Post-consolidated balance, January 31, 2014	115,626,907	1,900,139

5.2 SELECTED QUARTERLY INFORMATION OF GTO RESOURCES INC. (CANADIAN \$)

	Three- month period ended January 31, 2014 \$	Three month period ended January 31, 2013 \$	Nine month period ended January 31, 2014 \$	Nine month period ended January 31, 2013 \$
Total revenues	NIL	NIL	NIL	NIL
Expenses	21,087	25,725	100,914	94,604
Net loss	(27,471)	(62,936)	(146,142)	(201,576)

5.3 Dividends

There are no restrictions on the Issuer's ability to pay dividends. The Issuer has not paid dividends in the past, and has no present intention of paying dividends in the future.

5.4 Foreign GAAP

The financial statements are prepared using accounting policies consistent with the International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

² The dollar amount for the "Pre-consolidated balance, GTO at January 31, 2014" has been converted to USD the CN to USD conversion rate on January 31, 2014, as found at <http://www.exchange-rates.org/Rate/CAD/USD/1-31-2014>. " 1 Canadian Dollar in US Dollars is 0.89845 for 1/31/2014."

³ The dollar amount for the "Adjustment of GTO's share capital" has been converted to USD the CN to USD conversion rate on January 31, 2014, as found at <http://www.exchange-rates.org/Rate/CAD/USD/1-31-2014>. " 1 Canadian Dollar in US Dollars is 0.89845 for 1/31/2014."

6. Management's Discussion and Analysis

Annual MD&A

GTO RESOURCES INC. (the "Company")

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS YEAR ENDED APRIL 30, 2013

The following Management's Discussion and Analysis ("MD&A"), prepared as of August 27, 2013, should be read together with the financial statements for the year ended April 30, 2013 and the related notes attached thereto. Readers are also encouraged to refer to the Company's audited financial statements for the year ended April 30, 2012 and the related notes attached thereto. Accordingly, these financial statements and MD&A include the results of operations and cash flows for the year ended April 30, 2013 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

GTO Resources Inc. (the "Company") was incorporated on May 10, 2011 under the Business Corporations Act (British Columbia). Pursuant to an arrangement agreement between Firebird Resources Inc. ("Firebird") and the Company dated May 12, 2011, the Company acquired all of Firebird's interest in and to the Robert Creelman Property and the Hyman Porter Property located in Ontario, in exchange for common shares of the Company (the "Arrangement"). Pursuant to the terms of the agreement dated July 27, 2011, being the effective date of the Arrangement, each Firebird shareholder received one new common share in the capital of Firebird and one half of a common share of the Company for each Firebird common share then held. Pursuant to the Arrangement, each whole warrant issued has (i) an exercise price equal to the existing exercise price of the Firebird warrants exchanged, and (ii) a term equal to the term remaining on the Firebird warrants exchanged. The common shares of the Company commenced trading on the TSX Venture Exchange under the stock symbol "GTR" effective July 28, 2011.

The Company's registered office is located at Suite 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2.

The Company's Board of Directors is comprised of Thomas R. Tough (President and CEO) Glen Macdonald and Ken Ralfs.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2013, the Company had an accumulated deficit of \$455,954 and has no source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the unaudited financial statements for the year ended April 30, 2013:

Overall Performance

At April 30, 2013, the Company reported total assets of \$755,478 (2012 - \$1,105,433), including cash of \$251,834 (2012 - \$644,876), exploration and evaluation assets of \$493,289 (2012 - \$440,841), prepaid expenses of \$nil (2012 - \$5,000) and amounts receivable of \$10,355 (2012 - \$14,716). The overall decrease in total assets were attributed to a decline in cash and cash equivalents as the Company did not receive any proceeds from financing and repaid \$183,408 of outstanding principal balance from the convertible loan payable.

As at April 30, 2013, the Company had liabilities of \$504,863 (2012 - \$608,256), this amount is comprised of a convertible loan payable of \$490,754 (2012 - \$563,555) and accounts payable and accrued liabilities of \$14,109 (2012 - \$44,701). The decrease is due to the partial repayment of convertible loan payable of \$183,408 net of unamortized discount, and an overall decrease in accounts payable and accrued liabilities due to timing differences of payments.

Results of Operations

The Company recorded a net and comprehensive loss of \$246,562 for the year ended April 30, 2013. This compared to a net and comprehensive loss of \$209,392 for the year ended April 30, 2012. During the year ended April 30, 2013, the Company incurred operating expenses of \$93,030 compared to operating expenses for the year ended April 30, 2012 of \$98,446. The decrease in operating expenses was due an overall decline in transfer agent and filing fees of \$31,007 as the Company did not raise any new financing requiring filing charges or transfer agent fees, and was offset by an increase in management fees of \$18,750 and professional fees of \$7,779 as the current year represented the first full fiscal year of the Company's operations. In addition to operating expenses, the Company incurred interest expenses of \$42,925 (net of interest income of \$6,468 from its GIC) for the year ended April 30, 2013 (2012 - \$33,502), relating to accrued interest from its outstanding loan payable and an accretion expense on its convertible debenture of \$110,607 (2012 - 77,444).

The Company did not record revenues during the years ended April 30, 2013 and 2012.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The accompanying financial statements do not include any adjustments, which could be material in nature, relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern. For further information, refer to Note 1 of the audited financial statements.

Liquidity and Capital Resources

As at April 30, 2013, the Company had a cash balance of \$251,834. At April 30, 2013, the Company had working capital deficit of \$238,990 and a deficit of \$480,201. The Company is confident that it can meet

its financial requirements for the next fiscal year. This may require the management of the Company find additional debt or equity financing.

	Hyman Porter Property, Ontario \$	Roberts Creelman Property, Ontario \$	Total \$
<i>Acquisition costs:</i>			
Balance, May 10, 2011 (date of inception)	–	–	–
Additions	206,892	206,892	413,784
Balance, April 30, 2012	206,892	206,892	413,784
Additions	12,000	–	12,000
Balance, April 30, 2013	218,892	206,892	425,784
<i>Exploration costs:</i>			
Balance, May 10, 2011 (date of inception)	–	–	–
Geological consulting	5,874	21,183	27,057
Balance, April 30, 2012	5,874	21,183	27,057
Geological consulting	35,827	4,621	40,448
Balance, April 30, 2013	41,701	25,804	67,505
<i>Carrying Amounts:</i>			
Balance, April 30, 2012	212,766	228,075	440,841
Balance, April 30, 2013	260,593	232,696	493,289

On July 27, 2011, the Company acquired a 100% interest in 34 claim units located in the Roberts and Creelman Townships (“RCU”) and a 100% interest in 70 claim units located in the Hyman and Porter Townships (“HPU”) of Sudbury, Ontario in a Plan of Arrangement with Firebird for 22,201,907 common shares of the Company with a fair value of \$228,386 and issuance of 18,238,250 share purchase warrants with a fair value of \$168,294.

The Company is obligated to pay the optionor minimum royalties of \$12,000 per annum, and upon commencement of commercial production in RCU or HPU, the Company will pay a royalty payment of \$0.20 per pound of uranium produced and sold. The Company has an option to purchase and cancel the royalty payment at any time in exchange for \$1,200,000.

In July 2011, the Company signed an option agreement with Jonpol Minerals Inc. (“Jonpol”), a non-related party, for a 50% working interest in HPU in exchange for a cash payment of \$50,000 by December 31, 2011, \$100,000 by December 31, 2012, and \$100,000 by December 31, 2013 as well as incur minimum exploration expenditures of \$25,000 by December 31, 2011, \$50,000 by December 31, 2012, and \$50,000 by December 31, 2013. Jonpol may elect to issue Jonpol shares to the Company in lieu of the cash payments.

During the year ended April 30, 2013, the Company paid option payments of \$12,000 and incurred \$40,448 in exploration costs relating to its properties. The Company assessed the potential for impairment of its exploration and evaluation assets and noted that there were no conditions or factors to warrant impairment. The Company continues to focus on the continued development and exploration of the RCU and HPU properties.

Selected Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	April 30, 2013	April 30, 2012
	\$	\$
Total revenue	–	–
Net loss before other expenses	(93,040)	(98,446)
Net loss for the period	(246,562)	(209,392)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)
Total assets	755,478	1,105,433
Total long-term liabilities	–	563,555

Summary of Quarterly Results

	April 30, 2013	January 31, 2013	October 31, 2012	July 31, 2012
	\$	\$	\$	\$
Net loss for the period	(44,986)	(62,936)	(60,534)	(78,106)
Basic and diluted loss per share	(0.002)	(0.003)	(0.002)	(0.003)
	April 30, 2012	January 31, 2012	October 31, 2011	July 31, 2011
	\$	\$	\$	\$
Net loss for the period	(113,570)	31,934	(63,848)	(40)
Basic and diluted loss per share	(0.006)	0.002	(0.004)	(0.000)

Share Capital

Authorized: Unlimited common shares without par value
Unlimited first preferred shares without par value

- (a) On July 27, 2011, the Company issued 22,201,907 common shares with a fair value of \$228,386 to the shareholders of Firebird in exchange for mineral properties pursuant to the Arrangement.
- (b) On December 30, 2011, the Company issued 1,600,000 flow-through common shares at \$0.06 per share for proceeds of \$96,000. The Company determined that there was no flow-through share premium.

As at August 27, 2013, the Company has 23,801,907 common shares outstanding.

Share Purchase Warrants

On July 27, 2011, the Company issued 18,238,250 share purchase warrants with a fair value of \$168,294 as part of the Arrangement with Firebird for the acquisition of the RCU and HPU properties. On December 30, 2012, 865,000 share purchase warrants expired unexercised and on January 4, 2013 an additional 48,250 share purchase warrants expired unexercised.

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, May 10, 2011 (date of inception)	–	–
Issued pursuant to Arrangement	18,238,250	0.11
Balance, April 30, 2012	18,238,250	0.11
Expired	(913,250)	1.00
Balance, April 30, 2013	17,325,000	0.06

As at April 30, 2013, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise Price \$	Expiry date
1,200,000	0.25	September 25, 2014
11,000,000	0.05	November 13, 2014
5,125,000	0.05	January 8, 2015
17,325,000		

Stock Options

The Company does not have any options, rights or other derivatives outstanding at April 30, 2013 and is not subject to any escrow agreements or other restrictions on its shares.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Going Concern

The Company's financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at April 30, 2013, the Company had an accumulated deficit of \$455,954 and has no source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due. The Company's financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Financial Instruments

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2013 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Balance, April 30, 2013 \$
Cash and cash equivalents	251,834	–	–	251,834

The fair values of other financial instruments, which include amounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST/HST receivable which is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company does not have any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company does not have any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ACL'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED OCTOBER 31, 2013

The following Management's Discussion and Analysis ("MD&A"), prepared as of April 11, 2014, should be read together with the audited financial statements for the year ended October 31, 2013 and the related notes attached thereto. Accordingly, these condensed interim financial statements and MD&A include the results of operations and cash flows for year ended October 31, 2013 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in United States dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS").

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

The Company was incorporated on February 15, 1994 and is engaged in the business of selling computer systems and related components, principally to government contractors.

In 2013, Apple Computers dramatically reduced its number of authorized Government Resellers of Apple products - from approximately 3500 to approximately 30. These 30 were given a new designation: "Tier 1 Government Resellers". Because of its excellent track record with Apple, ACL was one of the chosen 30. The 30 Tier 1 Resellers are now the only companies authorized to buy Apple products directly from the manufacturer or distributor and sell those products to the federal government. Additionally, Apple chose approximately 50 resellers to be classified as Tier 2 Indirect Government Resellers. These resellers are authorized to sell to the federal government, but they are required to purchase directly from an Apple Tier

1 reseller such as ACL. Shortly after acquiring the Tier 1 status, ACL won two Apple contracts with a combined value of over \$16M – and is actively pursuing many other new opportunities. Management is understandably excited by the huge opportunity associated with Apple’s Tier 1 designation.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at October 31, 2013, the Company had accumulated earnings of \$887,247, (October 31, 2012 - \$952,115) has a working capital excess of \$870,661 (October 31, 2012 - \$845,876).

Overall Performance and Results of Operations

The following discussion of the Company’s financial performance is based on the condensed interim financial statements for the year ended October 31, 2013:

Overall Performance

At October 31, 2013, the Company reported total assets of \$4,281,042 (October 31, 2012 - \$4,355,582), including cash of \$440,528 (October 31, 2012 - \$649,657) and amounts receivable of \$3,802,539 (October 31, 2012 - \$3,564,118).

As at October 31, 2013, the Company had liabilities of \$3,393,795 (October 31, 2012 - \$3,403,468), this amount includes accounts payable of \$2,704,766 (October 31, 2012 - \$2,717,656) and related party notes payable of \$689,029 (October 31, 2012 - \$685,812).

Results of Operations

The Company recorded net and comprehensive income of \$27,943 for the year ended October 31, 2013. This compared to net and comprehensive income of \$21,730 for the year ended October 31, 2012. During the year ended October 31, 2013, the Company incurred operating expenses of \$2,091,020 compared to operating expenses for the year ended October 31, 2012 of \$1,805,032. The slight increase in operating expenses was mainly due to increases for payroll expense.

Liquidity and Capital Resources

As October 31, 2013, the Company had a cash balance of \$440,528. At October 31, 2013, the Company had working capital excess of \$870,661 and retained earnings of \$887,247. The Company is confident that it can meet its financial requirements for the next fiscal year. This may require the management of the Company to find additional debt or equity financing.

Selected Annual Financial Information

The following table provides a brief summary of the Company’s financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in United States Dollars which is the functional currency of the Company.

	Year ended October 31, 2013	\$
Revenue		34,014,946
Operating income before other expenses	57,774	
Net income for the year	27,943	
Total assets		4,281,042

Share Capital

Authorized: 100 common shares without par value

(a) In 1994, the Company issued 100 common shares to the shareholders of ACL.

At April 18, 2014 the Company has 100 common shares outstanding.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 1 to the audited financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments

(a) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at October 31, 2013 as follows:

Fair Value Measurements Using				
Quoted prices in active markets for identical instruments (Level 1)	\$	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Balance, October 31, 2013
	\$	\$	\$	\$
Cash and cash equivalents	440,528	—	—	440,528

The fair values of other financial instruments, which include amounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(c) Foreign Exchange Rate Risk

The Company does not have any significant foreign exchange rate risk.

(d) Interest Rate Risk

The Company does not have any significant interest rate risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(f) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

The Company is not subject to externally imposed capital requirements.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

Interim MD&A

GTO RESOURCES INC. (the "Company")

FORM 51-102F1 MANAGEMENT DISCUSSION AND ANALYSIS THREE AND NINE MONTH PERIODS ENDED JANUARY 31, 2014

The following Management's Discussion and Analysis ("MD&A"), prepared as of March 11, 2014, should be read together with the condensed interim financial statements for the three and nine month periods ended January 31, 2014 and the related notes attached thereto. Readers are also encouraged to refer to the Company's audited financial statements for the year ended April 30, 2013 and the related notes attached thereto. Accordingly, these condensed interim financial statements and MD&A include the results of operations and cash flows for the three and nine month periods ended January 31, 2014 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement

captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

GTO Resources Inc. (the "Company") was incorporated on May 10, 2011 under the Business Corporations Act (British Columbia). Pursuant to an arrangement agreement between Firebird Resources Inc. ("Firebird") and the Company dated May 12, 2011, the Company acquired all of Firebird's interest in and to the Robert Creelman Property and the Hyman Porter Property located in Ontario, in exchange for common shares of the Company (the "Arrangement"). Pursuant to the terms of the agreement dated July 27, 2011, being the effective date of the Arrangement, each Firebird shareholder received one new common share in the capital of Firebird and one half of a common share of the Company for each Firebird common share then held. Pursuant to the Arrangement, each whole warrant issued has (i) an exercise price equal to the existing exercise price of the Firebird warrants exchanged, and (ii) a term equal to the term remaining on the Firebird warrants exchanged. The common shares of the Company commenced trading on the TSX Venture Exchange under the stock symbol "GTR" effective July 28, 2011.

The Company's registered office is located at Suite 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2.

The Company's Board of Directors is comprised of Thomas R. Tough (President and CEO) Glen Macdonald and Ken Ralfs.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2014, the Company had an accumulated deficit of \$602,096, (April 30, 2013 - \$455,954) has a working capital deficiency of \$408,116 (April 30, 2013 - \$242,674) and has no source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due. These condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the condensed interim financial statements for the three and nine month periods ended January 31, 2014:

Overall Performance

At January 31, 2014, the Company reported total assets of \$548,321 (April 30, 2013 - \$755,478), including cash of \$30,212 (April 30, 2013 - \$251,834), exploration and evaluation assets of \$512,589 (April 30, 2013 - \$493,289), and amounts receivable of \$5,520 (April 30, 2013 - \$10,355). The overall

decrease in total assets is attributed to the decline in cash and cash equivalents as the Company repaid \$105,441 of principal and interest on its convertible loan payable.

As at January 31, 2014, the Company had liabilities of \$443,848 (April 30, 2013 - \$504,863), this amount is comprised of a convertible loan payable of \$430,000 (April 30, 2013 - \$490,754) and accounts payable and accrued liabilities of \$13,848 (April 30, 2013 - \$14,109). The decrease is attributed to payments made on the Company's convertible loan.

Results of Operations

The Company recorded net and comprehensive losses of \$27,471 and \$146,142 respectively for the three and nine month periods ended January 31, 2014. This compared to net and comprehensive losses of \$62,936 and \$201,576 respectively for the three and nine month periods ended January 31, 2013. During the three and nine month periods ended January 31, 2014, the Company incurred operating expenses of \$21,087 and \$100,914 respectively compared to operating expenses for the three and nine month periods ended January 31, 2013 of \$25,725 and \$94,604 respectively. The slight increase in operating expenses was mainly due to increases for professional fees and general and administrative expense. During the three and nine month periods ended January 31, 2014, the Company also incurred other expenses of \$6,384 and \$45,228 respectively compared to other expenses for the three and nine month periods ended January 31, 2013 of \$37,211 and \$106,972 respectively. The Company did not record revenues during the three and nine month periods ended January 31, 2014 and 2013.

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The accompanying condensed interim financial statements do not include any adjustments, which could be material in nature, relating to the recoverability and classification of recorded asset amounts and the classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

Liquidity and Capital Resources

As January 31, 2014, the Company had a cash balance of \$30,212. At January 31, 2014, the Company had working capital deficit of \$408,116 and an accumulated deficit of \$602,096. The Company is confident that it can meet its financial requirements for the next fiscal year. This may require the management of the Company to find additional debt or equity financing.

Exploration and Evaluation Assets

	Hyman Porter Property, Ontario \$	Roberts Creelman Property, Ontario \$	Total \$
<i>Acquisition costs:</i>			
Balance, April 30, 2013	218,892	206,892	425,784
Additions	4,500	4,500	9,000
Balance, October 31, 2013	223,392	211,392	434,784
<i>Exploration costs:</i>			
Balance, April 30, 2013	41,701	25,804	67,505
Additions	7,900	2,400	10,300
Balance, October 31, 2013	49,601	28,204	77,805
Balance, October 31, 2013	272,993	239,596	512,589

On July 27, 2011, the Company acquired a 100% interest in 34 claim units located in the Roberts and Creelman Townships (“RCU”) and a 100% interest in 70 claim units located in the Hyman and Porter Townships (“HPU”) of Sudbury, Ontario in a Plan of Arrangement with Firebird for 22,201,907 common shares of the Company with a fair value of \$228,386 and issuance of 18,238,250 share purchase warrants with a fair value of \$168,294.

The Company is obligated to pay the optionor minimum royalties of \$12,000 per annum, and upon commencement of commercial production in RCU or HPU, the Company will pay a royalty payment of \$0.20 per pound of uranium produced and sold. The Company has an option to purchase and cancel the royalty payment at any time in exchange for \$1,200,000.

In July 2011, the Company granted Jonpol Minerals Inc. (“Jonpol”), an arm’s length party, the right to earn a 50% interest in the HPU Property by making certain cash payments and incurring certain expenditures over a 3 year period. Although Jonpol did expend approximately \$50,000 on the HPU Property, its agreement expired and the HPU Property reverted back to the Company.

By an agreement dated January 6, 2014, the Company granted Jescorp Capital Inc., an arm’s length party, the right to earn a 50% interest in the HPU Property by making aggregate cash payments of \$125,000 and expenditures of \$250,000 over a 3 year period, ending December 31, 2016.

By an agreement dated January 6, 2014, the Company granted Jescorp Capital Inc., an arm’s length party, the right to earn a 50% interest in the RCU Property by making aggregate cash payments of \$125,000 and expenditures of \$250,000 over a 3 year period, ending December 31, 2016.

During the nine month period ended January 31, 2014, the Company accrued option payments of \$9,000 relating to its properties. The Company assessed the potential for impairment of its exploration and evaluation assets and noted that there were no conditions or factors to warrant impairment. The Company continues to focus on the continued development and exploration of the RCU and HPU properties.

Selected Annual Financial Information

The following table provides a brief summary of the Company’s financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in Canadian Dollars which is the functional currency of the Company.

	Year ended April 30, 2013 \$	Period from May 10, 2011 (date of inception) to April 30, 2012 \$
Total revenue	–	–
Net loss before other expenses	(104,676)	(98,446)
Net loss for the period	(246,562)	(209,392)
Basic and diluted earnings (loss) per share	(0.01)	(0.01)
Total assets	755,478	1,105,433
Total long-term liabilities	–	563,555

Summary of Quarterly Results

	January 31, 2013 \$	October 31, 2013 \$	July 31, 2013 \$	April 30, 2013 \$
Net loss for the period	(27,471)	(39,174)	(79,497)	(44,986)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

	January 31, 2013 \$	October 31, 2012 \$	July 31, 2012 \$	April 30, 2012 \$
Net loss for the period	(62,936)	(60,534)	(78,106)	(113,570)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)

Share Capital

Authorized: Unlimited common shares without par value
 Unlimited first preferred shares without par value

- (c) On July 27, 2011, the Company issued 22,201,907 common shares with a fair value of \$228,386 to the shareholders of Firebird in exchange for mineral properties pursuant to the Arrangement.
- (d) On December 30, 2011, the Company issued 1,600,000 flow-through common shares at \$0.06 per share for proceeds of \$96,000. The Company determined that there was no flow-through share premium.

At March 11, 2014 the Company has 23,801,907 common shares outstanding.

Share Purchase Warrants

On July 27, 2011, the Company issued 18,238,250 share purchase warrants with a fair value of \$168,294 as part of the Arrangement with Firebird for the acquisition of the RCU and HPU properties. On December 30, 2012, 865,000 share purchase warrants expired unexercised and on January 4, 2013 an additional 48,250 share purchase warrants expired unexercised.

The following table summarizes the continuity of share purchase warrants:

	Number of warrants	Weighted average exercise price \$
Balance, April 30, 2013	17,325,000	0.06
Exercised	—	—

Expired	-	-
Balance, January 31, 2014	17,325,000	0.06

As at January 31, 2014, the following share purchase warrants were outstanding:

Number of warrants outstanding	Exercise Price \$	Expiry date
1,200,000	0.25	September 25, 2014
11,000,000	0.05	November 13, 2014
5,125,000	0.05	January 8, 2015
17,325,000		

Stock Options

The Company does not have any options, rights or other derivatives outstanding at January 31, 2014 and is not subject to any escrow agreements or other restrictions on its shares.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 2 to the condensed interim financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Going Concern

The Company's condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2014, the Company had an accumulated deficit of \$602,096 and has no source of revenue. The continued operations of the Company are dependent on its ability to generate future cash flows and/or obtain additional financing. Management is of the opinion that it has sufficient working capital to meet the Company's liabilities and commitments as they become due. The Company's condensed interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Financial Instruments

(g) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at January 31, 2014 as follows:

	Fair Value Measurements Using			Balance, January 31, 2014 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Cash and cash equivalents	30,212	-	-	30,212

The fair values of other financial instruments, which include amounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(h) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consists of GST/HST receivable which is due from the Government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(i) Foreign Exchange Rate Risk

The Company does not have any significant foreign exchange rate risk.

(j) Interest Rate Risk

The Company does not have any significant interest rate risk.

(k) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(l) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the period ended April 30, 2013.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management's Report on Internal Controls over Financial Reporting

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements and respective accompanying Management's Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF ACL'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JANUARY 31, 2014

The following Management's Discussion and Analysis ("MD&A"), prepared as of April 11, 2014, should be read together with the interim financial statements for the three months ended January 31, 2014 and the related notes attached thereto. Accordingly, these condensed interim financial statements and MD&A include the results of operations and cash flows for three months ended January 31, 2014 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in United States dollars. The aforementioned documents can be accessed on the SEDAR web site at www.sedar.com.

Unless otherwise stated, financial results are now being reported in accordance with International Financial Reporting Standards ("IFRS"). As a result, accounting policies, presentation, financial statement captions and terminology used in this discussion and analysis differ from those used in previous financial reporting.

The MD&A contains the term cash flow from operations, which should not be considered an alternative to, or more meaningful than, cash flows from operating activities as determined in accordance with IFRS as an indicator of the Company's performance. The Company's determination of cash flow from operations may not be comparable to that reported by other companies. The reconciliation between profit or loss and cash flows from operating activities can be found in the statement of cash flows.

Certain statements contained in this management discussion and analysis may contain words such as "could", "should", "expect", "believe", "will" and similar expressions and statements relating to matters that are not historical facts but are forward-looking statements. Such forward-looking statements are subject to both known and unknown risks and uncertainties which may cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Such factors include, among other things, the receipt of required regulatory approvals, the availability of sufficient capital, the estimated cost and availability of funding for the continued exploration and development of the Company's prospects, political and economic conditions, commodity prices and other factors.

Description of Business

The Company was incorporated on February 15, 1994 and is engaged in the business of selling computer systems and related components, principally to government contractors.

In 2013, Apple Computers dramatically reduced its number of authorized Government Resellers of Apple products - from approximately 3500 to approximately 30. These 30 were given a new designation: "Tier 1 Resellers". Because of its excellent track record with Apple, ACL was one of the chosen 30. The 30 Tier 1 Government Resellers are now the only companies authorized to buy Apple products directly from the manufacturer or distributor and sell those products to the federal government. Additionally, Apple chose 50 resellers to be classified as Tier 2 Indirect Government Resellers. These resellers are authorized to sell to the federal government, but they are required to purchase directly from an Apple Tier 1 reseller such as ACL. Shortly after acquiring the Tier 1 status, ACL won two Apple contracts with a combined value of over \$16M – and is actively pursuing many other new opportunities. Management is understandably excited by the huge opportunity Apple's Tier 1 designation represents.

These condensed interim financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at January 31, 2014, the Company had accumulated earnings of \$70,242 (January 31, 2013 - \$139,184) has a working capital excess of \$895,102 (January 31, 2013 - \$1,563,515).

Overall Performance and Results of Operations

The following discussion of the Company's financial performance is based on the condensed interim financial statements for the year ended January 31, 2014:

Overall Performance

At January 31, 2014, the Company reported total assets of \$3,192,620 (January 31, 2013 - \$3,632,210), including cash of \$411,167 (January 31, 2013 - \$996,013) and amounts receivable of \$2,636,591 (January 31, 2013 - \$2,461,847).

As at January 31, 2014, the Company had liabilities of \$2,212,380 (January 31, 2013 - \$3,343,026), which mainly relates to accounts payable.

Results of Operations

The Company recorded net and comprehensive income of \$92,993 for the three months ended January 31, 2014. This compared to net and comprehensive income of \$90,465 for the year ended January 31, 2013. During the quarter ended January 31, 2014, the Company incurred operating expenses of \$404,447 compared to operating expenses for the quarter ended January 31, 2013 of \$349,388. The slight increase in operating expenses was mainly due to increases for payroll expense.

Liquidity and Capital Resources

As January 31, 2014, the Company had a cash balance of \$411,167. At January 31, 2014, the Company had working capital excess of \$964,038 and retained earnings of \$120,936. The Company is confident that it can meet its financial requirements for the next fiscal year. This may require the management of the Company to find additional debt or equity financing.

Selected Annual Financial Information

The following table provides a brief summary of the Company's financial operations. For more detailed information, refer to the audited financial statements which can be found at www.SEDAR.com. This information has been prepared in accordance with IFRS and is presented in United States Dollars which is the functional currency of the Company.

	Quarter ended January 31, 2014	\$
Total revenue		8,470,006
Operating income before other expenses	121,768	
Net income for the period	92,993	
Basic and diluted earnings (loss) per share		930
Total assets		3,192,620
Total liabilities		2,212,380

Share Capital

Authorized: 100 common shares without par value

(b) In 1994, the Company issued 100 common shares to the shareholders of ACL.

At April 18, 2014 the Company has 100 common shares outstanding.

Accounting Policies and Estimates

The significant accounting policies of the Company are disclosed in Note 1 to the interim financial statements. Certain accounting policies require that management make appropriate decisions with respect to the formulation of estimates and assumptions that affect the reported amounts of assets, liabilities, and revenues and expenses. The Company's management reviews its estimates regularly.

Financial Instruments

(g) Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at October 31, 2013 as follows:

Fair Value Measurements Using				Balance,
Quoted prices in active markets for identical instruments (Level 1)	\$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	October 31, 2013 \$
Cash and cash equivalents	411,167	-	-	411,167

The fair values of other financial instruments, which include amounts receivable, loan receivable, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

(h) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and amounts receivable. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. The carrying amount of financial assets represents the maximum credit exposure.

(i) Foreign Exchange Rate Risk

The Company does not have any significant foreign exchange rate risk.

(j) Interest Rate Risk

The Company does not have any significant interest rate risk.

(k) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(l) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide

returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, equity component of convertible debt, and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

The Company is not subject to externally imposed capital requirements.

Legal Proceedings

The Company is not involved in any legal proceedings.

Management’s Report on Internal Controls over Financial Reporting

In connection with National Instrument (“NI”) 52-109 (Certification of Disclosure in Issuer’s Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements and respective accompanying Management’s Discussion and Analysis.

The Venture Issuer Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

7. Market for Securities

7.1 The Issuer’s securities are listed and posted for trading on the TSX Venture Exchange under the symbol “GTR”.

8. Consolidated Capitalization

As of the date of this Listing Statement, there are 23,801,907 issued and outstanding common shares of the Issuer. The outstanding share capital of the Issuer is summarized in the table below:

Designation of security	Authorized	Outstanding as at May 15, 2014
Class A common voting shares	Unlimited	23,801,907
Class B preferred shares	Unlimited	Nil
Common shares issuable pursuant to the share exchange agreement with ACL	72,000,000	72,000,000
Common shares issuable to settle a convertible loan	2,500,000	2,500,000
Common share purchase warrants	17,325,000	17,325,000 (1,200,000 warrants at \$0.25 until September 25, 2014) (11,000,000 warrants at \$0.05 until November 13, 2014) (5,125,000 warrants at \$0.05 until

	January 8, 2015)
Total outstanding shares fully diluted	115,626,907

9. Options to Purchase Securities

- 9.1 The Issuer has adopted an incentive stock option plan in compliance with the Policies of the TSX Venture Exchange. The purpose of the plan established by the Issuer, pursuant to which it may grant incentive stock options, is to promote the profitability and growth of the Issuer by facilitating the efforts of the Issuer to obtain and retain key individuals. The option plan provides an incentive for and encourages ownership of the common shares by its key individuals so that they may increase their stake in the Issuer and benefit from increases in the value of the common shares. The maximum number of options available under the option plan is equal to 10% of the outstanding shares of the Issuer from time to time. Pursuant to the option plan, the maximum number of common shares reserved for issuance in any 12 month period to any one optionee other than a consultant may not exceed 5% of the issued and outstanding common shares at the date of the grant. The maximum number of common shares reserved for issuance in any 12 month period to any consultant may not exceed 2% of the issued and outstanding common shares at the date of the grant and the maximum number of common shares reserved for issuance in any 12 month period to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding number of common shares at the date of the grant. Incentive stock options may be exercised until the greater of 12 months after the completion of a qualifying transaction and 90 days following the date the optionee ceases to be a director, officer or employee of the Issuer or its affiliates or a consultant or a management company employee, provided that if the cessation of such position or arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. In the event that the Issuer becomes a Tier 1 Issuer (as such term is defined in the TSX Venture Exchange policies), the option plan provides that the board of directors of the Issuer may grant options which allow an optionee to elect to exercise its option on a "cashless basis", whereby the optionee, instead of making a cash payment for the aggregate exercise price, shall be entitled to be issued such number of common shares equal to the number which results when: (i) the difference between the aggregate fair market value of the common shares underlying the option and the aggregate exercise price of such option is divided by (ii) the fair market value of each common share. "Fair market value" as defined in the option plan means the closing price as reported by the TSX Venture Exchange on the last trading day immediately preceding the exercise date.

10. Description of the Securities

- 10.1 As of the date of this Listing Statement there are 23,801,907 Class A voting common shares without par value issued and outstanding. The authorized capital of the Issuer consists of an unlimited number of Class A voting common shares without par value and an unlimited number of Class B preferred shares without par value, having the following material characteristics:

Class A Voting Common Shares

The special rights and restrictions attached to the Class A voting common shares without par value are as follows:

- (a) The holders of the Class A Shares shall be entitled to receive notice of, to attend and to vote at any general meeting of the shareholders of the Issuer.
- (b) Notwithstanding any other provision of the Articles except Article 28.4, and subject to payment of dividends declared but unpaid on the Class B Shares, dividends may be declared and paid, in the discretion of the directors, at any time upon the Class A Shares to the exclusion of all or any other class or classes of shares, or may be declared and paid upon all or any other class or classes of shares, to the exclusion of the Class A Shares.
- (c) In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or in the event of the redemption, purchase or acquisition of any shares, the reduction of capital or any other return of capital, the holders of the Class A Shares shall be entitled to receive, before any distribution of any part of the assets of the Issuer to the holders of any other shares except the Class B Shares, an amount equal to the paid-up capital thereon and any dividends declared thereon and unpaid, and if any of the assets of the Issuer thereafter remain available for distribution, the holders of the Class A Shares shall be entitled to such assets.

Class B Preferred Shares

The Class B Preferred Shares without par value may be issued from time to time in one or more series and shall as a class have attached thereto the following special rights and restrictions:

- (a) The directors, by resolution duly passed before the issuance of Class B Shares of the series to which the resolution relates, may, subject to the *Business Corporations Act* (British Columbia), do any one or more of the following:
 - (i) determine the maximum number of shares of any of those series of Class B Shares that the Issuer is authorized to issue, determine that there is no maximum number or alter any such determination previously made, and may authorize the alteration of the Notice of Articles accordingly;
 - (ii) alter the Articles, and authorize the alteration of the Notice of Articles, to create an identifying name by which the shares of any of those series of Class B Shares may be identified or to alter any identifying name previously created; and
 - (iii) alter the Articles and authorize the alteration of the Notice of Articles to attach special rights or restrictions to the shares of any of those series of Class B Shares or to alter any such special rights or restrictions including, without limitation: (A) the rate, amount or method of calculation of dividends and whether the same are subject to adjustments; (B) whether such dividends are cumulative, partly cumulative or non-cumulative; (C) the dates, manner and currency of payment of dividends and the date from which they accrue or become payable; (D) if redeemable or purchasable (whether at the option of the Issuer or holder or otherwise), the redemption or purchase prices and currencies thereof and terms and conditions of redemption or purchase, with or without provision for sinking or similar funds; (E) the voting rights, if any; (F) any conversion, exchange or reclassification rights; and (G) any other terms not inconsistent with these provisions.

- (b) The holders of Class B Shares as a class shall, in preference to the holders of the Class A Shares, be entitled to receive dividends. The holders of the Class B Shares of any series shall also be entitled to such other preference, not inconsistent with these provisions, over the holders of the Class A Shares and the shares of any other class ranking junior to the Class B Shares as may be fixed in accordance with Article 28.2 of the Articles of Incorporation.
- (c) Unless specifically subordinated in priority by the special rights and restrictions attached to any particular series of Class B Shares, the holders of the Class B Shares as a class shall be entitled, on the distribution of the assets of the Issuer on the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, or on any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, to receive in priority before any distribution shall be made to holders of the Class A Shares or any other shares of the Issuer ranking junior to the Class B Shares with respect to repayment of capital, the amount paid up with respect to each Class B Share held by each of them respectively, together with the premium (if any) payable respectively on redemption of each such series of Class B Shares and all accrued and unpaid dividends (if any) which for such purpose shall be calculated as if such dividends were accruing on a day-to-day basis up to the date of such distribution. After payment to the holders of Class B Shares of the amounts so payable to them, such holders shall not be entitled to share in any further distribution of the property or assets of the Issuer except as specifically provided in the special rights and restrictions attached to any particular series.
- (d) No Class B Shares or shares of a class ranking prior to or on a parity with the Class B Shares with respect to the payment of dividends or the distribution of assets in the event of liquidation, dissolution or winding up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding up its affairs, may be issued if the Issuer is in arrears in the payment of dividends on any outstanding series of Class B Shares without the approval of the holders of the Class B Shares given by a resolution passed by a majority of the holders of the Class B Shares.
- (e) Except as referred to in the Articles or as required by law or in accordance with any voting rights which may from time to time be attached to any series of Class B Shares, the holders of Class B Shares as a class shall not be entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders of the Issuer; provided that the holders of Class B Shares as a class shall be entitled to notice of meetings of shareholders called for the purpose of authorizing the dissolution of the Issuer or the sale of its undertaking or a substantial part thereof, or as required by the *Business Corporations Act* (British Columbia).
- (f) The rights, privileges, restrictions and conditions attaching to the Class B Shares as a class may be added to, removed or changed but only with the approval of the holders of the Class B Shares given in accordance with the requirements of the *Business Corporations Act* (British Columbia).
- (g) Where Class B Shares are issued in more than one series with identical preferred, deferred or other special rights, privileges, restrictions, conditions and designations attached thereto, all such series of Class B Shares shall rank *pari passu* and participate equally and proportionately without discrimination or preference as if all such series of Class B Shares had been issued simultaneously and all such series of Class B Shares may be designated as one series.

The following table sets forth the capitalization of the Issuer as at May 15, 2014:

Designation of Security	Authorized	Outstanding After Giving Effect to the Share Exchange with ACL (Unaudited)
Class A common voting shares	Unlimited	115,626,907 common shares of the Issuer
Class B preferred shares	Unlimited	Nil
Convertible notes	N/A	Nil
Options	N/A	Nil
Warrants	N/A	Nil
Indebtedness	N/A	Nil

10.2 Prior Sales

In the 12-month period prior to the date of this Listing Statement, the Issuer has not issued any common shares. Since incorporation, the Issuer has issued the following securities:

- (a) On July 27, 2011, the Issuer issued 22,201,907 common shares with a fair value of \$228,386 to the shareholders of Firebird in exchange for mineral properties pursuant to the plan of arrangement.
- (b) On July 27, 2011, the Issuer issued 18,238,250 share purchase warrants with a fair value of \$168,294 as part of the plan of arrangement with Firebird for the acquisition of the RCU and HPU properties.
- (c) On December 30, 2011, the Issuer issued 1,600,000 flow-through common shares at \$0.06 per share for proceeds of \$96,000. The Issuer determined that there was no flow-through share premium.

10.3 Stock Exchange Price

The following table sets out the market price range and trading volume of the Issuer's common shares on the TSX Venture Exchange on a quarterly and monthly basis for the period between May 2012 and May 2014. The Issuer's shares last traded on April 30, 2014 at a closing price of \$0.045 per share. The following gives information with respect to the trading of the Issuer's shares on the TSX Venture Exchange for the following designated periods:

<u>Period</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
May/12 – July/12	0.115	0.08	109,471
Aug/12 – Oct/12	0.10	0.065	433,476
Nov/12 – Jan/13	0.11	0.065	212,735
Feb/13 – April/13	0.085	0.06	118,997
May/13 – July/13	0.07	0.06	145,165
Aug/13 – Oct/13	0.06	0.04	814,972
Nov/13 – Jan/14	0.04	0.04	102,998
February/14	0.04	0.04	241

March/14	0.04	0.04	9,585
April/14	0.055	0.04	508,272

11. Escrowed Securities

11.1 There are no escrowed shares as at the date of the Listing Statement.

As part of its listing application to the CSE, the Issuer will enter into an escrow agreement with Computershare Trust Company and certain shareholders of the Issuer, including all of the proposed directors, officers and consultants of the Issuer, whereby all securities of the Issuer, beneficially owned or controlled, directly or indirectly, or over which control or direction is exercised by the proposed directors, officers and consultants of the Issuer, and the respective affiliates or associates of any of them, will be placed in and made subject to an escrow agreement for a hold period of 36 months from the effective date of the share exchange.

Pursuant to the escrow agreement, 10% of the total escrowed shares will be released from escrow on the date the common shares are listed on the CSE, and 15% every six months thereafter, subject to acceleration provisions provided for in National Policy 46-201 – Escrow for Initial Public Offerings.

The following table sets out the number of securities proposed to be placed in escrow pursuant to the escrow agreement among the Issuer, Computershare Trust Company, and certain shareholders of the Issuer:

Prior to Giving Effect to the Transaction	After Giving Effect to the Transaction	Name and Municipality of Residence of Security holder	Designation of Class	Number of Securities to Be Held in Escrow	Percentage of Class
NIL	72,000,000	Adam Radly, California	Common	72,000,000	62.27%

12. Principal Shareholders

12.1 As of the date of this Listing Statement, to the best of the knowledge of the Issuer, the only persons who beneficially own (or will beneficially own after giving effect to the share exchange with ACL), directly or indirectly, or exercise control or direction over, more than 10% of the voting rights attached to all of the outstanding shares of the Issuer are as follows:

Shareholder and Municipality of Residence	Number of Common Shares and Stock Options	Percentage of Common Shares Beneficially Owned or Controlled
Adam Radly, California	72,000,000 common shares	62.27%

13 Directors and Officers

13.1 Name, Address, Occupation and Security Holding

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities that each director and officer of the Issuer beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence	Positions Held with the Issuer	Principal Occupation During the Last Five Years	Date Elected as Director	Shareholdings of the Issuer
Adam Radly ⁽¹⁾ , Marina del Rey, California	Proposed President, CEO and Director	CEO of Xumanii International Holdings Corp. since October 2013, CEO of Inova Technology Inc. from 2006 to December 2013	Director and officer nominee	72,000,000 62.27%
Robert Bates ⁽¹⁾ , San Francisco, California	Proposed CFO and Director	CFO of Inova Technology Inc. from 2007 to 2013; CFO of Xumanii International Holdings Corp.; CFO of Orion Financial; CFO of Catalyst Group from 2010 to 2011	Director and officer nominee	Nil 0%
Chip Hackley ⁽¹⁾ , Huntington Beach, California	Proposed Director	CEO of Hermosa Capital Management LLC	Director nominee	Nil 0%
Randy Clifford, Edmonton, Alberta	CFO since May 2011; Proposed Director	CFO of the Issuer since May 2011	Director nominee	NIL 0%

Notes:

- (1) Member of the Audit Committee. Mr. Hackley is the proposed chair of the Audit Committee.

The above information has been furnished by the respective directors individually.

Conflicts of Interest

Some of the directors and officers of the Issuer are also directors, officers and/or promoters of other reporting and non-reporting issuers. Accordingly, conflicts of interest may arise which could influence these persons in evaluating possible acquisitions or in generally acting on behalf of the Issuer, notwithstanding that they are bound by the

provisions of the *Business Corporations Act* (British Columbia) to act at all times in good faith in the best interests of the Issuer and to disclose such conflicts to the Issuer if and when they arise.

The Issuer has adopted a Code of Business Conduct and Ethics (the “Code”), which is intended to document the principles of conduct and ethics to be followed by the Issuer’s directors, officers and employees. The purpose of the Code is to:

1. Promote integrity and deter wrongdoing.
1. Promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
2. Promote avoidance of absence of conflicts of interest.
3. Promote full, fair, accurate, timely and understandable disclosure in public communications made by the Issuer.
4. Promote compliance with applicable governmental laws, rules and regulations.
5. Promote and provide a mechanism for the prompt, internal reporting of departures from the Code.
6. Promote accountability for adherence to the Code.
7. Provide guidance to the Issuer’s directors, officers and employees to help them recognize and deal with ethical issues.
8. To help foster a culture of integrity, honesty and accountability throughout the Issuer.

Management

Further information on the business experience and professional qualifications of the Issuer’s directors, officers and promoters is set forth below:

Adam Radly **Proposed President, CEO and Director**

Mr. Adam Radly has been the Chief Executive Officer of Xumanii International Holdings Corp. since October 1, 2013. Mr. Radly was the Chief Executive Officer and President of Inova Technology, Inc. (formerly Edgetech Services Inc.) from 2005 to 2013, where he grew revenue from close to zero to approximately \$20 million. Mr. Radly also founded ISIS Communications and served as its Chief Executive Officer, where he has coordinated strategy and development since inception and was responsible for building revenue from nil during its start-up phase to more than \$20 million, completing the company's initial public offering and completing a merger with the company's largest competitor.

Robert Bates **Proposed CFO and Director**

Mr. Robert Bates was the Chief Financial Officer of Inova Technology Inc. from 2006 to 2013 and Chief Financial Officer of Catalyst Financial Group from 2009 to 2012, and currently CFO of Xumanii International Holdings Corp. and Orion Financial Group. Mr. Bates received a B.S. degree from Bucknell University and is a Certified Public Accountant, a Certified Valuation Analyst, and a Certified Fraud Examiner with 25 years of experience as a controller and chief financial officer of various public and private entities in several countries. Mr. Bates has been involved in several initial public offerings and has experience in Securities and Exchange Commission financial reporting, specifically in consolidation accounting, small business valuation, fundraising, and debt and acquisition accounting. He is a director of Orion Financial Group and Catalyst Financial Group.

Chip Hackley
Proposed Director

Mr. Chip Hackley has been the Chief Executive Officer of Gazoo Energy Group, Inc. since October 9, 2009. Mr. Hackley has been the owner and President of Highland Capital Management since 2002. He is also the owner of JBlue Real-estate Services and serves as its Vice-President. At JBlue Real-estate Services, Mr. Hackley has focused on all aspects of apartment and single family property management, including owning in excess of 500 units and building a property management services organization to administer in excess of 2,500 apartments. Mr. Hackley was an analyst, asset manager, and head trader for Westcreek Management and J.G. Capital Trading from 1993 to 2007. Mr. Hackley has been a director of Gazoo Energy Group, Inc. since October 9, 2009. He holds a Master of Business Administration, Finance, degree from Colorado State University.

Randy Clifford
Proposed Director

Randy Clifford, age 65, is the Chief Financial Officer of the Issuer. Mr. Clifford is currently a director of Firebird Energy Inc. a TSX Venture Exchange Tier 2 resource issuer, a director and officer of VInergy Resources Inc., a Canadian Securities Exchange listed company. From inception in 2011 to November 2013, Mr. Clifford was a director and officer of Wedona Capital Inc., a capital pool corporation. Wedona Capital Inc. completed its Qualifying Transaction in November 2013 and graduated to Tier 2 as an Industrial Issuer and changed its name to Isis Lab Corp. Mr. Clifford is also the CFO of Firebird Resources Inc., a TSX Venture Exchange Tier 2 resource issuer and is a director and officer of Yorkton Ventures Inc., also a TSX Venture Exchange Tier 2 resource issuer. Mr. Clifford has over thirty years of corporate management and consulting experience. Mr. Clifford was instrumental with raising the funds required and the preparation of all documentation for the graduation of Firebird Capital Partners Inc. from that of a capital pool corporation to Tier 2 on the Exchange as an oil & gas issuer. Mr. Clifford was the Chairman from 1996 to 2006, Chief Executive Officer from 1999 to 2006 and a director from 1996 to 2006 of Cash Canada Group Ltd. During his tenure with Cash Canada he organized the company for graduation to Tier 1 issuer status on the TSX Venture Exchange, assisted in turning the company from constant losses to consistent profitability and was the full time operational Chief Executive Officer from November 2002 to May 2006. During this period he spearheaded the company's success in procuring debenture and bank financing of \$3,000,000. In addition, Mr. Clifford served as a director of Terreno Resources Corp. (formerly Mega Moly Inc.) from 1995 to 2010 and was the President and a director of its predecessor company,

Westview Commercial Inc. from 2000 – 2007. Mr. Clifford worked closely with other management, legal counsel and the auditors in achieving reinstatement of Westview Commercial Inc. to the TSX Venture Exchange from the NEX Exchange, and was influential in sourcing in excess of \$5,000,000 of financing and acquisitions.

Corporate Cease Trade Orders or Bankruptcies

No director or officer of the Issuer has, within the last ten years prior to the date of this document, been a director or executive officer of any company (including the Issuer) that, while such person was acting in that capacity, (i) was the subject of a cease trade or similar order or an order that denied that company access to any exemption under securities legislation for a period of more than 30 consecutive days; or (ii) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in that company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (iii) 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.

Penalties or Sanctions

To the best of management's knowledge, no director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority relating to trading in securities, promotion or management of a publicly traded issuer or theft or fraud, or has been subject to any other penalties or sanctions imposed by a court or a regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

No proposed director, officer or promoter of the Issuer has, within the 10 years before the date of this document, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold its assets.

14. Capitalization

14.1 The following chart sets out the shareholdings for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	23,801,907	43,626,907	100.0%	100.0%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	1,000,000	1,000,000	4.20%	2.29%
Total Public Float (A-B)	22,801,907	42,626,907	95.80%	97.71%
<u>Freely-Tradable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	0	0	0%	0%
Total Tradable Float (A-C)	23,801,907	43,626,907	100.0%	100.0%

Public Security holders (Registered)

Instruction: For the purposes of this report, "public security holders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____
4,000 – 4,999 securities	_____	_____
5,000 or more securities	<u>20</u>	<u>23,304,596</u>
	_____	<u>497,311</u>

Public Security holders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	<u>355</u>	<u>12,309</u>
100 – 499 securities	<u>201</u>	<u>40,452</u>
500 – 999 securities	<u>35</u>	<u>23,499</u>
1,000 – 1,999 securities	<u>35</u>	<u>46,506</u>
2,000 – 2,999 securities	<u>32</u>	<u>73,337</u>
3,000 – 3,999 securities	<u>10</u>	<u>33,922</u>
4,000 – 4,999 securities	<u>8</u>	<u>34,119</u>
5,000 or more securities	<u>116</u>	<u>5,276,150</u>
Unable to confirm		

Non-Public Security holders (Registered)

Instruction: For the purposes of this report, "non-public security holders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____
4,000 – 4,999 securities	_____	_____
5,000 or more securities	<u>1</u>	<u>1,000,000</u>
	=====	=====

14.2 Securities Convertible Into Common Shares

There are no common shares reserved for issuance pursuant to any outstanding convertible securities.

15. Executive Compensation

15.1 Executive Compensation

Management Agreement

Compensation will be paid to certain officers of the Issuer through employment agreements in connection with the day-to-day management of the business and operations of the Issuer.

STATEMENT OF EXECUTIVE COMPENSATION OF THE ISSUER

Compensation Discussion and Analysis

In this section "Named Executive Officer" means (a) the Chief Executive Officer (or an individual who acted in a similar capacity), (b) the Chief Financial Officer (or an individual who acted in a similar capacity), (c) each of the Corporation's three other most highly compensated executive

officers, or the three most highly compensated individuals acting in a similar capacity (except those whose total compensation does not exceed \$150,000), and (d) each individual who would be a Named Executive Officer (“NEO”) under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year. The Corporation presently has two NEO’s, namely Thomas R. Tough, the President and Chief Executive Officer (“CEO”) and Randy Clifford, the Chief Financial Officer (“CFO”).

As of May 28, 2014, the Corporation compensates a company owned by the spouse of Mr. Clifford \$3,750 per month for providing management services to the Corporation. The compensation has been agreed upon by the directors of the Corporation based on industry standards and is accrued in the normal course of operations.

Incentive Plan Awards

The Corporation may grant incentive stock options to purchase Common Shares from time to time and as authorized by the directors of the Corporation. As of May 28, 2014, no options have been issued.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards granted for the NEO’s during the indicated year ends:

Name and Principal Position	Year Ended April 30,	Salary (\$)	Share Based Awards (\$)	Option Based Awards (\$)	Long-term Incentive Plans	Other Compensation (\$)	Total Compensation (\$)
Thomas R. Tough Pres. & CEO (since May 2011)	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil
Randy Clifford CFO (since May 2011)	2014	\$45,000	Nil	Nil	Nil	Nil	\$45,000
	2013	00	Nil	Nil	Nil	Nil	\$45,000
	2012	\$45,000	Nil	Nil	Nil	Nil	\$26,250

The following table sets forth all awards outstanding for the NEO’s as of the financial year end April 30, 2014:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested

						(\$)
Thomas R. Tough	Nil	Nil	Nil	Nil	Nil	Nil
Randy Clifford	Nil	Nil	Nil	Nil	Nil	Nil

Termination and Change of Control Benefits

There is no employment contract, compensatory plan or other arrangement in place with the NEO's, nor are there any agreements between the Corporation and the NEO's that provide for payment to the NEO's in connection with any termination, resignation, retirement, change in control of the Corporation or change in responsibilities of the NEO's.

Director Compensation

No cash compensation was paid to the directors of the Corporation in their capacity as directors during the financial years ended April 30, 2014, 2013 and 2012. The directors of the Corporation are eligible to receive options to purchase Common Shares pursuant to the terms of the Corporation's incentive stock option plan.

The following table sets forth all awards outstanding for the directors other than those directors who are also NEO's as of April 30, 2014:

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value ⁽¹⁾ of Unexercised In-The-Money Options ⁽¹⁾ (\$)	Number of Shares or Units of Shares That Have Not Vested (#)	Market or Payout Value ⁽¹⁾ of Share-Based Awards That Have Not Vested (\$)
Ken Ralfs	Nil	Nil	Nil	Nil	Nil	Nil
Glen Macdonald	Nil	Nil	Nil	Nil	Nil	Nil

16. Indebtedness of Directors and Executive Officers

16.1 Aggregate Indebtedness

None of the executive officers or directors of the Issuer, or associates or affiliates of such persons:

- (a) are or have been indebted to the Issuer at any time; or
- (b) are or have been indebted to another entity at any time where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar.

17. Risk Factors

An investment in the securities of the Issuer is subject to a number of risks, including those described below, that could have a material adverse effect upon, among other things, the operating results, earnings, business prospects and condition (financial or otherwise) of the Issuer. A prospective purchaser of such securities should carefully consider the risk factors set out below before making a decision to purchase securities of the Issuer. The risks described herein are not the only risk factors facing the Issuer and should not be considered exhaustive. Additional risks and uncertainties not currently known to the Issuer, or that the Issuer currently considers immaterial, may also materially and adversely affect the business, operations and condition (financial or otherwise) of the Issuer.

The Issuer's operating results may fluctuate in future periods, which may adversely affect its stock price.

The Issuer's operating results have been in the past, and will continue to be, subject to quarterly and annual fluctuations as a result of numerous factors, some of which may contribute to more pronounced fluctuations in an uncertain global economic environment. These factors include:

- Fluctuations in demand for the Issuer's products and services, especially with respect to Internet businesses, in part due to changes in the global economic environment;
- Changes in sales and implementation cycles for the Issuer's products and reduced visibility into its customers' spending plans and associated revenue;
- The Issuer's ability to maintain appropriate inventory levels and purchase commitments;
- Price and product competition in the networking industry, which can change rapidly due to technological innovation and different business models from various geographic regions;
- The overall movement toward industry consolidation among both the Issuer's competitors and its customers;
- The introduction and market acceptance of new technologies and products and the Issuer's success in new and evolving markets, as well as the adoption of new standards;
- Variations in sales channels, product costs, or mix of products sold;
- The timing, size, and mix of orders from customers;
- Manufacturing and customer lead times;
- Fluctuations in the Issuer's gross margins, and the factors that contribute to such fluctuations, as described below;
- The ability of the Issuer's customers, channel partners, contract manufacturers and suppliers to obtain financing or to fund capital expenditures, especially during a period of

global credit market disruption or in the event of customer, channel partner, contract manufacturer or supplier financial problems;

- Actual events, circumstances, outcomes, and amounts differing from judgments, assumptions, and estimates used in determining the values of certain assets (including the amounts of related valuation allowances), liabilities, and other items reflected in the Issuer's consolidated financial statements;
- How well the Issuer executes on its strategy and operating plans and the impact of changes in the Issuer's business model that could result in significant restructuring charges;
- Changes in tax laws or accounting rules, or interpretations thereof.

As a consequence, operating results for a particular future period are difficult to predict, and, therefore, prior results are not necessarily indicative of results to be expected in future periods. Any of the foregoing factors, or any other factors discussed elsewhere herein, could have a material adverse effect on the Issuer's business, results of operations, and financial condition that could adversely affect its stock price.

The Issuer's operating results may be adversely affected by unfavorable economic and market conditions and the uncertain geopolitical environment.

Challenging economic conditions worldwide have from time to time contributed, and may continue to contribute, to slowdowns in the networking industry at large, as well as in specific segments and markets in which the Issuer operates, resulting in:

- Reduced demand for the Issuer's products as a result of continued constraints on IT-related capital spending by its customers, particularly service providers, and other customer markets as well;
- Increased price competition for the Issuer's products, not only from its competitors but also as a consequence of customers disposing of unutilized products;
- Risk of excess and obsolete inventories;
- Risk of supply constraints;
- Higher overhead costs as a percentage of revenue and higher interest expense.

The global macroeconomic environment and recovery from the downturn has been challenging and inconsistent. Instability in the global credit markets, the impact of uncertainty regarding the U.S. federal budget including the effect of the recent sequestration, tapering of bond purchases by the U.S. Federal Reserve, the instability in the geopolitical environment in many parts of the world and other disruptions may continue to put pressure on global economic conditions. If global economic and market conditions, or economic conditions in key markets, remain uncertain or deteriorate further, the Issuer may experience material impacts on our business, operating results, and financial condition.

Disruption of or changes in the Issuer's distribution model could harm its sales and margins.

If the Issuer fails to manage distribution of its products and services properly, or if its distributors' financial condition or operations weaken, its revenue and gross margins could be adversely affected.

A substantial portion of the Issuer's products and services is sold through its channel partners, and the remainder is sold through direct sales. The Issuer's channel partners include systems integrators, service providers, other resellers, and distributors. Systems integrators and service providers typically sell directly to end users and often provide system installation, technical support, professional services, and other support services in addition to network equipment sales. Systems integrators also typically integrate products into an overall solution, and a number of service providers are also systems integrators. Distributors stock inventory and typically sell to systems integrators, service providers, and other resellers. The Issuer refers to sales through distributors as its two-tier system of sales to the end customer. Revenue from distributors is generally recognized based on a sell-through method using information provided by them. These distributors are generally given business terms that allow them to return a portion of inventory, receive credits for changes in selling prices, and participate in various cooperative marketing programs. If sales through indirect channels increase, this may lead to greater difficulty in forecasting the mix of products and, to a degree, the timing of orders from the Issuer's customers.

Historically, the Issuer has seen fluctuations in its gross margins based on changes in the balance of its distribution channels. Although variability to date has not been significant, there can be no assurance that changes in the balance of the Issuer's distribution model in future periods would not have an adverse effect on its gross margins and profitability.

Some factors could result in disruption of or changes in the Issuer's distribution model, which could harm its sales and margins, including the following:

- The Issuer competes with some of its channel partners, including through its direct sales, which may lead these channel partners to use other suppliers that do not directly sell their own products or otherwise compete with them;
- Some of the Issuer's channel partners may demand that it absorb a greater share of the risks that their customers may ask them to bear;
- Some of the Issuer's channel partners may have insufficient financial resources and may not be able to withstand changes and challenges in business conditions;
- Revenue from indirect sales could suffer if the Issuer's distributors' financial condition or operations weaken;

The Issuer's inventory management relating to its sales to its two-tier distribution channel is complex, and excess inventory may harm its gross margins.

The Issuer must manage its inventory relating to sales to its distributors effectively, because inventory held by them could affect its results of operations. The Issuer's distributors may increase orders during periods of product shortages, cancel orders if their inventory is too high, or delay orders in anticipation of new products. They also may adjust their orders in response to the supply of the Issuer's products and the products of its competitors that are available to them, and in response to seasonal fluctuations in

end-user demand. Revenue to the Issuer's distributors generally is recognized based on a sell-through method using information provided by them, and they are generally given business terms that allow them to return a portion of inventory, receive credits for changes in selling price, and participate in various cooperative marketing programs. Inventory management remains an area of focus as the Issuer balances the need to maintain strategic inventory levels to ensure competitive lead times against the risk of inventory obsolescence because of rapidly changing technology and customer requirements. When facing component supply-related challenges, the Issuer has increased its efforts in procuring components in order to meet customer expectations. If the Issuer ultimately determines that it has excess inventory, it may have to reduce its prices and write down inventory, which in turn could result in lower gross margins.

Supply chain issues, including financial problems of contract manufacturers or component suppliers, or a shortage of adequate component supply or manufacturing capacity that increased the Issuer's costs or caused a delay in its ability to fulfill orders, could have an adverse impact on the Issuer's business and operating results, and its failure to estimate customer demand properly may result in excess or obsolete component supply, which could adversely affect its gross margins.

The fact that the Issuer does not own or operate manufacturing facilities and that it is reliant on its extended supply chain could have an adverse impact on the supply of its products and on its business and operating results:

- Any financial problems of either contract manufacturers or component suppliers could either limit supply or increase costs;
- Reservation of manufacturing capacity at its contract manufacturers by other companies, inside or outside of our industry, could either limit supply or increase costs.

A reduction or interruption in supply; a significant increase in the price of one or more components; a failure to adequately authorize procurement of inventory by the Issuer's contract manufacturers; a failure to appropriately cancel, reschedule, or adjust its requirements based on its business needs; or a decrease in demand for its products could materially adversely affect the Issuer's business, operating results, and financial condition and could materially damage customer relationships. Furthermore, as a result of binding price or purchase commitments with suppliers, the Issuer may be obligated to purchase components at prices that are higher than those available in the current market. In the event that the Issuer becomes committed to purchase components at prices in excess of the current market price when the components are actually used, its gross margins could decrease. Although it can generally secure additional supply or take other mitigation actions when significant disruptions occur, they could have a material adverse effect on the Issuer's business, results of operations, and financial condition.

The Issuer expects to continue to make acquisitions that could disrupt its operations and harm its operating results.

The Issuer's growth depends upon market growth, its ability to enhance its existing products, and its ability to introduce new products on a timely basis. The Issuer intends to continue to address the need to develop new products and enhance existing products through acquisitions of other companies, product lines, technologies, and personnel. Acquisitions involve numerous risks, including the following:

- Difficulties in integrating the operations, systems, technologies, products, and personnel of the acquired companies, particularly companies with large and widespread operations and/or complex products;
- Diversion of management's attention from normal daily operations of the business and the challenges of managing larger and more widespread operations resulting from acquisitions;
- Difficulties in entering markets in which the Issuer has no or limited direct prior experience and where competitors in such markets have stronger market positions;
- Initial dependence on unfamiliar supply chains or relatively small supply partners;
- Insufficient revenue to offset increased expenses associated with acquisitions;
- The potential loss of key employees, customers, distributors, vendors and other business partners of the companies the Issuer acquires following and continuing after announcement of acquisition plans.

Acquisitions may also cause the Issuer to:

- Issue common stock that would dilute its current shareholders' percentage ownership;
- Use a substantial portion of its cash resources, or incur debt;
- Significantly increase its interest expense, leverage and debt service requirements if the Issuer incurs additional debt to pay for an acquisition;
- Assume liabilities;
- Record goodwill and non-amortizable intangible assets that are subject to impairment testing on a regular basis and potential periodic impairment charges;
- Incur amortization expenses related to certain intangible assets;
- Incur large and immediate write-offs and restructuring and other related expenses.

Mergers and acquisitions of high-technology companies are inherently risky and subject to many factors outside of the Issuer's control, and no assurance can be given that its previous or future acquisitions will be successful and will not materially adversely affect its business, operating results, or financial condition. Failure to manage and successfully integrate acquisitions could materially harm the Issuer's business and operating results. Even when an acquired company has already developed and marketed products, there can be no assurance that product enhancements will be made in a timely fashion or that pre-acquisition due diligence will have identified all possible issues that might arise with respect to such products.

If the Issuer raises additional financing, the terms of such transactions may cause dilution to existing shareholders or contain terms that are not favourable to the company.

In the future, the Issuer may seek to raise additional financing through private placements or public offerings of its equity or debt securities. The Issuer cannot be

certain that additional funding will be available on acceptable terms, or at all. To the extent that the Issuer raises additional funds by issuing equity securities, shareholders may experience significant dilution. Given that the Issuer does not expect to have any significant revenues in the foreseeable future, it is unlikely that it will be able to raise a significant amount of debt financing or such financing may have an equity component. Also, any debt financing, if available, may require the Issuer to pledge its assets as collateral or involve restrictive covenants, such as limitations on its ability to incur additional indebtedness, limitations on its ability to acquire or license intellectual property rights and other operating restrictions that could negatively impact its ability to conduct its business. General conditions in the capital markets as well as conditions that particularly effect biotechnology companies could also impact the company's ability to raise additional funds. In addition, the Issuer cannot guarantee that future financing will be available in sufficient amounts or on terms acceptable to it, if at all. If the Issuer is unable to raise additional capital in sufficient amounts or on terms acceptable to it, it will be prevented from pursuing its research and development efforts. This could harm the business, prospects and financial condition and cause the price of the securities to fall, or to cause the Issuer to cease operations.

If the Issuer fails to attract and retain key management and sales personnel, it may be unable to successfully develop or commercialize its product candidates.

The Issuer will need to expand and effectively manage its managerial, operational, financial, development and other resources in order to grow organically. The Issuer's success depends on its continued ability to attract, retain and motivate highly qualified management, sales personnel, including its key management personnel. The loss of the services of any of its senior management could impact its sales. At this time, the Issuer does not have "key man" insurance policies on the lives of any of its employees or consultants. In addition, the Issuer's advisors may have arrangements with other companies to assist those companies in developing products or technologies that may potentially may compete with the Issuer's products or technologies. All of its advisors and consultants sign agreements with the Issuer, which includes provisions for: confidentiality; non-disclosure; intellectual property rights; and non-competes covering its intellectual property and other proprietary information.

The Issuer will need to hire additional personnel as it continues to expand its development activities. The Issuer may not be able to attract or retain qualified management and sales personnel in the future due to the intense competition for qualified personnel among software and hardware businesses. If it is not able to attract and retain the necessary personnel to accomplish its business objectives, it may experience constraints that will impede significantly the achievement of its development objectives, its ability to raise additional capital and its ability to implement its business strategy. In particular, if the Issuer loses any members of its senior management team, it may not be able to find suitable replacements in a timely fashion or at all and its business may be harmed as a result.

If the Issuer is unable to develop its sales and marketing and distribution capability on its own or through collaborations with marketing partners, it will not be successful in commercializing its product candidates.

The Issuer currently does not have a marketing staff or a sales or distribution organization. The Issuer currently does not have marketing, sales or distribution capabilities. If the Issuer's product candidates are approved, it may establish a sales

and marketing organization with technical expertise and supporting distribution capabilities to commercialize its product candidates, which will be expensive and time consuming. Any failure or delay in the development of internal sales, marketing and distribution capabilities would adversely impact the commercialization of these product candidates. The Issuer may choose to collaborate with third parties that have direct sales forces and established distribution systems, either to augment its own sales force and distribution systems or in lieu of its own sales force and distribution systems. To the extent that the Issuer enters into co-promotion or other licensing arrangements, its product revenue is likely to be lower than if it directly marketed or sold its products, when and if it has any. In addition, any revenue it receives will depend in whole or in part upon the efforts of such third parties, which may not be successful and will generally not be within its control. If the Issuer is unable to enter into such arrangements on acceptable terms or at all, it may not be able to successfully commercialize its existing and future product candidates. If it is not successful in commercializing its existing and future product candidates, either on its own or through collaborations with one or more third parties, its future product revenue will suffer and it may incur significant additional losses.

18. Promoters

Adam Radly, as the principal of ACL, is considered a promoter of the Issuer. Please refer to the chart under the heading “Section 13 Directors and Officers” for information with respect to Mr. Radly’s share holdings. An entity controlled by Mr. Radly will receive shares of the Issuer in connection with the share exchange transaction between ACL and the Issuer as he is the sole owner of ACL. As part of the share exchange transaction Mr. Radly will also be appointed President, Chief Executive Officer and a director of the Issuer.

19. Legal Proceedings

The Issuer is not a party to or subject to any outstanding judgements, lawsuits or proceedings and there are no pending lawsuits or proceedings.

20. Interest of Management and Others in Material Transactions

Management and others have no interest in material transactions of the Issuer.

21. Auditors, Transfer Agents and Registrars

21.1 Saturna Group Chartered Accountants LLP
Suite 1250, 1066 West Hastings Street
Vancouver, BC
V6E 3X1, Canada

21.2 Computershare Trust Company of Canada
3rd Floor, 510 Burrard Street
Vancouver, BC, V6C 3B9

22. Material Contracts

The following are the contracts, which are material to the Issuer:

1. The Arrangement Agreement
2. The letter of intent with ACL
3. The Share Exchange Agreement with ACL
4. Stock option plan

Copies of any material contracts of the Issuer may be inspected at the registered office of the Issuer at Suite 1000, 925 West Georgia Street, Vancouver, British Columbia, during normal business hours.

23. Interest of Experts

There are no direct or indirect interests in the property of the Issuer or of a related person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.

24. Other Material Facts

There is no other material fact about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

Enclosed is a copy of the audited financial statements of the Issuer, GTO Resources Inc., for the years ended April 30, 2013 and 2012 and the unaudited interim financial statements for the nine months ended January 31, 2014, the audited financial statements of ACL Computers and Software, Inc. for years ended October 31, 2013 and 2012 and the unaudited interim financial statements for the three months ended January 31, 2014, and the pro forma combined financial statements for the two companies.

The first certificate below must be signed by the CEO, CFO, any person or company who is a promoter of the Issuer and two directors of the Issuer. In the case of an Issuer re-qualifying following a fundamental change, the second certificate must also be signed by the CEO, CFO, any person or company who is a promoter of the target and two directors of the target.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, GTO Resources Inc., hereby applies for the listing of the above mentioned securities on CSE. The foregoing contains full, true and plain disclosure of all material information relating to GTO Resources Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, BC
this _____ day of May, 2014.

Adam Radly
Proposed Director, President and Chief
Executive Officer

Robert Bates
Proposed Director, Chief Financial Officer

Adam Radly
Promoter

Randy Clifford
Proposed Director, Past CFO

Chip Hackley
Director

[print or type names beneath signatures]