



**GTA RESOURCES AND MINING INC.**

**Annual and Special Meeting of Shareholders**

**January 7, 2019**

**INFORMATION CIRCULAR**

DATED November 21, 2018

**GTA RESOURCES AND MINING INC.**  
**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that the annual and special meeting (the “**Meeting**”) of the shareholders of **GTA RESOURCES AND MINING INC.** (“**GTA**” or the “**Corporation**”) will be held at 855 Brant Street, Burlington, Ontario L7R 2J6 on Monday January 7, 2019 at 10:00 am (Toronto time) for the following purposes:

1. to receive the financial statements of the Corporation for the financial year ending March 31, 2018 and the auditor’s report thereon;
2. to elect directors of the Corporation;
3. to appoint the auditors of the Corporation for the ensuing year; to authorize the Directors to fix the remuneration to be paid to the auditor; and to authorize the Directors, in their discretion, to change auditors during the year, subject to compliance with regulatory requirements;
4. to approve the Corporation’s stock option plan without change;
5. to consider and if thought advisable, to approve a special resolution to sell the Corporation’s mineral properties to CBLT Inc.;
6. to consider and if thought advisable, to approve a special resolution to consolidate all of the Corporation’s fully paid and issued common shares on the basis of one new post-consolidation shares for up to every fifty pre-consolidation shares;
7. to consider and if thought advisable, to approve a special resolution delisting the Corporation’s common shares from the TSX Venture Exchange and listing of the Corporation’s common shares on an exchange or trading platform acceptable to management of the Corporation;
8. to consider and if thought advisable, to approve a special resolution to change the name of the Corporation;
9. to transact such other business as may be properly brought before the meeting or any adjournment thereof.

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

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

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 21, 2018 (the “**Record Date**”). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or

any adjournment or postponement thereof.

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

The Corporation is utilizing the notice-and-access model (“**Notice-and-Access**”) provided for under recent amendments to National Instrument 54-101 for the delivery of meeting materials to its shareholders for its Meeting of shareholders. Under Notice-and-Access, instead of receiving printed copies of the Corporation’s management information circular (“**Information Circular**”), financial statements for the year ended March 31, 2018 and management’s discussion and analysis (collectively, the “**Meeting Materials**”), shareholders are receiving this notice with information on how they may access such Meeting Materials electronically. However, together with this notice, shareholders continue to receive a proxy (in the case of registered shareholders) or voting instruction form (in the case of non-registered shareholders), enabling them to vote at the Meeting. The Corporation has adopted this alternative means of delivery in order to further its commitment to environmental sustainability and to reduce its printing and mailing costs.

## **Accessing Meeting Materials Online**

The Meeting Materials can be viewed online under the Corporation's profile at [www.sedar.com](http://www.sedar.com), or [www.gtaresources.com](http://www.gtaresources.com).

## **Requesting Printed Meeting Materials**

Shareholders can request that printed copies of the Meeting Materials be sent to them by postal delivery at no cost to them up to one year from the date the Information Circular was filed on SEDAR. *Registered shareholders* may make their request through TSX Trust website, <https://docs.tsxtrust.com/2090> or by calling TSX Trust at 1-866-600-5869.

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

## **Stratification**

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

## **Voting Process**

*Registered Shareholders* at the close of business on November 21, 2018 may vote in person at the Meeting or by proxy as follows:

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

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

The deadline for receiving duly completed and executed forms of proxy or submitting your proxy by mail or over the internet is by 10:00 am (Eastern Daylight Time) on January 3, 2019, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned or postponed Meeting.

*Non-Registered Shareholders* may vote or appoint a proxy using their voting instruction form at least forty eight hours in advance of the proxy deposit deadline noted on the form. You should

carefully follow the instructions of your intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.

**For Any Questions**

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

**DATED** at Burlington, Ontario this 21<sup>st</sup> day of November 2018.

BY ORDER OF THE BOARD OF DIRECTORS OF  
GTA RESOURCES AND MINING INC.

*“Peter M. Clausi”*

President, Chief Executive Officer and Director

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## SOLICITATION OF PROXIES

**THIS INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF GTA RESOURCES AND MINING INC.** (the “**Corporation**”) of proxies to be used at an Annual and Special Meeting of Shareholders of the Corporation (the “**Meeting**”) to be held at 855 Brant Street, Burlington Ontario L7R 2J6 on January 7, 2019 at 10:00 o'clock in the morning (Toronto time) and at any adjournment thereof for the purposes set forth in the enclosed Notice of Meeting. Proxies will be solicited primarily by mail and may also be solicited personally or by telephone by the directors and/or officers of the Corporation at nominal cost. The cost of solicitation by management will be borne by the Corporation.

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

### APPOINTMENT AND REVOCATION OF PROXIES

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

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

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

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

## ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

## EXERCISE OF DISCRETION BY PROXIES

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

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

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

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

The Notice-and-Access model includes a new set of rules that allows reporting issuers to post electronic versions of proxy-related materials (such as proxy circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, financial statements of the Corporation for the year ended March 31, 2018 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for fiscal 2018 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at [www.sedar.com](http://www.sedar.com), on the Corporation’s website at [www.gtaresources.com](http://www.gtaresources.com) under News and on the TSX Trust Company website <http://noticeinsite.tsxtrust.com/GTAResourcesAGSM2019>. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of this Circular to some Shareholders with the notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of this Circular. **SHAREHOLDERS ARE REMINDED TO REVIEW THIS CIRCULAR BEFORE VOTING.**

Although this Circular, the Financial Statements and the MD&A will be posted electronically on-line as noted above, Shareholders will receive paper copies of a “notice package” via mail containing the Notice with information prescribed by NI 54-101 and NI 51-102, a form of proxy or voting instruction form, and supplemental mail list return card for Shareholders to request they be included in the Corporation’s supplementary mailing list for receipt of the Corporation’s financial statements for the 2019 fiscal year.

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

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

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or TSX Trust Company, as applicable, by Thursday, January 3, 2019 in order to allow sufficient time for Shareholders to receive their paper copies and to

return a) their form of proxy to the Corporation or TSX Trust Company, or b) their voting instruction form to their Intermediaries by its due date.

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

Except as described herein, no person or company who is, or at any time during the financial year ended March 31, 2018 was, a director or executive officer of the Corporation, a proposed management nominee for election as a director of the Corporation or an associate or affiliate of any such director, executive officer or proposed nominee, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

### **DESCRIPTION OF SHARE CAPITAL**

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date hereof, there are 51,246,855 Common Shares issued and outstanding as fully paid and non-assessable. 4,685,000 Common Shares are reserved for issuance under the Corporation's stock option plan (the "**Plan**"). There are also 5,185,000 Common Shares reserved for issuance with respect to warrants outstanding.

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

### **PRINCIPAL SHAREHOLDERS**

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

### **TRANSFER AGENT AND REGISTRAR**

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

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

To the knowledge of the Corporation's directors, the only matters to be placed before the Meeting are those matters set forth in the accompanying notice of Meeting relating to: (i) the receipt of the financial statements and auditors' report thereon; (ii) the election of directors for the ensuing year; (iii) the appointment of auditors and to authorize the directors to fix their remuneration; (iv) and approval of the Corporation's stock option plan; (v) sell the Corporation's mineral assets;

(vi) consolidation of the common shares on an up to a 50:1 basis; (vii) delisting of common shares from the TSX Venture Exchange; (viii) change the name of the Corporation.

## I. Receipt of Financial Statements

The directors will place before the Meeting the financial statements for the year ended March 31, 2018 (with comparative statements relating to the previous fiscal period) together with the auditors' report thereon, which will have already been mailed to shareholders that have requested them and that are also available on SEDAR at [www.sedar.com](http://www.sedar.com).

## II. Election of Directors

The board of directors can have a minimum of one (1) and a maximum of fifteen (15) directors. The board presently consists of five (5) directors, all of whom are elected annually. The term of office for each of the present directors expires at the Meeting. It is proposed that the directors be elected and/or re-elected at the Meeting for the ensuing year. At the Meeting, the shareholders of the Corporation will be asked to consider and, if thought fit, approve an ordinary resolution re-electing the board of directors.

It is proposed that the persons named below will be nominated at the Meeting. Each director elected will hold office until the next annual meeting of shareholders or until their respective successors are duly elected or appointed pursuant to the by-laws of the Corporation unless the director's office is earlier vacated in accordance with the provisions of the *Business Corporations Act (Ontario)* ("OBCA") or the Corporation's by-laws. **It is the intention of the management designees, if named as proxy, to vote FOR the election of said persons to the board of directors.** 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 as directors 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 the shareholder's proxy that the shareholder's Common Shares are to be withheld from voting in the election of directors.

The following information relating to the nominees as directors is based on information received by the Corporation from said nominees.

<u>Name of Proposed Nominee, Place of Residence and Position with the Corporation</u>	<u>Director Since</u>	<u>Number of Shares of the Corporation held directly and indirectly<sup>(4)</sup></u>	<u>Principal Occupation<sup>(5)</sup></u>
Peter M. Clausi Burlington, ON Director and Chief Executive Officer	August 15, 2017	303,723	President of GTA Resources and Mining Inc.
Brian Crawford <sup>(1)(3)</sup> Burlington, ON Director and Chief Financial Officer	August 9, 2006	390,445	President of Brant Capital Partners Inc.
Wayne Reid St. Philips, NL Director and Vice President Exploration	December 1, 2012	212,000	Vice-President Exploration Metals Creek Resources Corp.
Julio DiGirolamo <sup>(1)</sup> Toronto, ON Director	November 10, 2016	100,000	President of Front Street Management Inc.

Name of Proposed Nominee, Place of Residence and Position with the Corporation	Director Since	Number of Shares of the Corporation held directly and indirectly <sup>(4)</sup>	Principal Occupation <sup>(5)</sup>
Birks Bovaird <sup>(1)(2)</sup> Toronto, ON Director and Chairman	September 7, 2012	60,833	Chairman and Director of Energy Fuels Inc.

**Notes:**

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

**Audit Committee**

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

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

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

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

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

In the financial year ending on March 31, 2018 the Corporation has relied on the exemption in section 6.1 of NI 52-110 for venture issuers. There have been no instances where the Board has not adopted the Audit Committee’s recommendations in the financial year ending on March 31, 2018.

**Audit Fees**

Aggregate fees in the amount of \$25,350 and were paid to the auditors for audit and audit-related

services during the financial year ending on March 31, 2018. Aggregate fees in the amount of \$25,350 were paid to the auditors for audit and audit-related services during the financial year ended March 31, 2017.

Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended March 31, 2018. Aggregate fees in the amount of \$Nil were paid to the auditors for tax compliance, tax advice and tax planning services for the financial year ended March 31, 2017.

No fees were paid to the auditors for services not related to the audit or tax planning for the financial year ended March 31, 2018.

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

Shareholders will be asked to vote for the re-appointment of the Corporation's auditors, Grant Thornton LLP, Chartered Accountants, at a remuneration to be fixed by the directors. Grant Thornton LLP, Chartered Accountants, has been the Auditor of the Corporation since its inception. On the representations of the said accountants, neither that firm nor any of its partners has any direct financial interest or any material indirect financial interest in the Corporation or any of its subsidiaries or has had any connection during the past three years with the Corporation or any of its subsidiaries in the capacity of promoter, underwriter, voting trustee, director, officer or employee. Shareholders will be asked to approve the following resolution:

BE IT RESOLVED THAT:

1. Grant Thornton LLP, Chartered Accountants, be appointed as auditor of the Corporation, at a remuneration to be fixed by the Board of Directors, provided that the Board of Directors in their discretion may seek proposals from other qualified accounting firms for the position of auditor of the Company for the ensuing year, and, should one or more favourable proposals be received, the Directors may replace Grant Thornton LLP, Chartered Accountants, as the Company's auditor at any time during the ensuing year with a qualified accounting firm at a remuneration to be fixed by the Board of Directors, subject to compliance by the Company with the requirements of the Ontario Securities Commission; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

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

It is the policy of the TSX Venture Exchange ("TSXV") that all listed corporations obtain shareholder approval yearly of their stock option plan if, as with the Corporation, such a plan is a "rolling plan". Rolling plans provide that the aggregate number of common shares issuable upon

exercise of options granted thereunder shall not exceed a maximum percentage of the total number of outstanding common shares at the time the options are granted. In accordance with this policy, shareholders are being asked to consider and, if deemed advisable, approve the Corporation's Plan. The Plan was approved by shareholders at the annual and special meeting held September 26, 2008.

The Plan provides that the board of directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The Plan provides for a floating maximum limit of 10% of the outstanding Common Shares, as permitted by the Policies of the TSXV. This represents 5,124,686 Common Shares as at the date hereof available under the Plan. Options to purchase a total of 4,685,000 Common Shares have been issued to directors, officers and consultants of the Corporation and remain outstanding. Under the Plan, the number of Common Shares reserved for any one person may not exceed 5% of the outstanding Common Shares. The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per Common Share set by the directors is subject to minimum pricing restrictions set by the TSXV.

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

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

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

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

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

BE IT RESOLVED THAT:

1. The stock option plan of the Corporation as summarized in the Information Circular of the Corporation dated November 21, 2018, authorizes the Board of Directors of the Corporation to grant options that, in the aggregate, represent up to 10% of the number of issued and outstanding Common Shares outstanding at the time of grant, is hereby ratified and confirmed; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

#### **V. Sale of Mineral Properties to CBLT Inc.**

The board of directors of the Corporation has determined that as a result of the current state of the capital markets with respect to junior exploration companies it is prudent to sell the Corporation's mineral properties and repurpose the Corporation to another industry. Pursuant to this, the Corporation has entered into an agreement to sell all of its mineral properties to CBLT Inc., a company listed on the TSX Venture Exchange. Consideration for the sale is 21,000,000 units of CBLT Inc. with each unit consisting of one common share and one share purchase warrant exercisable at \$0.08 per shares for a period of twenty-four months from the date of issue. In the event that the shares of CBLT Inc. close for a period of twenty days at a market price of \$0.16 or higher, CBLT Inc. can accelerate the exercise of the warrants. The selling price for the mineral assets was negotiated at arm's length and is supported by an IIROC opinion of the fairness of the financial terms of the transaction. The Opinion Letter is appended as Exhibit II to the Information Circular.

The board of directors have stated that upon the closing of the sale of the mineral assets, the shares and warrants of CBLT Inc. received as consideration will be distributed to the shareholders of the Corporation.

#### *Shareholders' Approval*

The transaction is also a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Shareholders in Special Transactions* ("MI 61-101") as Peter M. Clausi and Brian Crawford are directors, officers and shareholders of the Corporation, and are also directors, officers and shareholders of CBLT. The transaction is exempt from the formal valuation provisions of MI 61-101 pursuant to subsection 5.5 (b). The Corporation is seeking minority shareholder approval to the transaction.

To be effective, the resolution approving the transaction must be approved by at least a majority of the votes cast by Shareholders in person or by proxy after excluding votes cast by persons whose votes may not be included in determining minority approval pursuant to MI 61-101, which means a majority of disinterested shareholders.

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

**BE IT RESOLVED THAT**

1. The board of directors of the Corporation is authorized to sell the Corporation's mineral assets on the terms as summarized in the Information Circular of the Corporation dated November 21, 2018; and

2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

## **VI. Approval of Share Consolidation**

As at the Record Date, the Corporation has 51,246,855 Common Shares issued and outstanding. It is proposed that the Corporation consolidate its shares, which will facilitate the Corporation's ability to pursue financings for future business models being considered. Accordingly, management is of the view that it would be in the best interests of the Corporation and its shareholders to consolidate the Common Shares in the capital of the Corporation on the basis of one (1) new Common Share for every fifty (50) Common Shares currently outstanding.

To consolidate the Common Shares of the Company, the articles of the Corporation must be amended. Such an amendment must be authorized by a special resolution of shareholders. Shareholders of the Corporation will therefore be asked at the Meeting to consider and, if thought advisable, to authorize by means of a special resolution, an amendment to the articles of the Corporation to consolidate the issued and outstanding Common Shares of the Corporation by changing every fifty (50) of the issued and outstanding Common Shares of the Corporation into one (1) new Common Share, of the Corporation. No fractional shares of the Corporation will be issued in connection with such consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon such consolidation, the number of Common Shares of the Corporation to be received by such shareholder will be rounded down to the next lowest whole number of Common Shares. The Board of Directors will also have the authority to determine when to implement the consolidation.

If the consolidation is approved, upon the new share consolidation becoming effective, the 51,246,855 Common Shares as at the date hereof would be consolidated into 1,024,937 issued and outstanding Common Shares.

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

**BE IT RESOLVED THAT:**

1. Pursuant to Section 168(1)(h) of the Business Corporations Act (Ontario), the articles of the Corporation shall be amended to consolidate the issued and outstanding Common Shares of the Corporation by changing up to every fifty of the issued and outstanding Common Shares of the Corporation into one new Common Share of the Corporation;

2. No fractional shares shall be issued upon the consolidation and, in the case where the consolidation results in a shareholder of the Corporation otherwise becoming entitled to a fraction of a new Common Share, a downward adjustment shall be made to the next whole number of new Common Shares;
3. The effective date of such consolidation shall be the date shown on the Certificate of Amendment endorsed by the Director on such Articles of Amendment pursuant to Section 172 of the Business Corporations Act (Ontario);
4. Any officer or director of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute, whether under the corporate seal of the Corporation or otherwise, and to deliver to the Director under the Business Corporations Act (Ontario), articles of amendment to give effect to this special resolution.
5. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation are hereby authorized and empowered to revoke this special resolution in whole or in part without further approval of the shareholders of the Corporation at any time prior to the issue by the Director under the Business Corporations Act (Ontario) of a certificate of amendment giving effect to the amendment of the Articles of the Corporation contemplated by this special resolution.
6. Any officer or director of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation, to execute or cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things, as in the opinion of such officer or director may be necessary or desirable in order to carry out the intent of this special resolution.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

## **VII. Approval of Delisting Shares from TSX Venture Exchange**

The board of directors of the Corporation have determined that delisting of the shares from the TSX Venture Exchange to enable the Corporation to complete its restructuring and evolution to other business models without the ongoing costs of a TSXV listing. One of the possible business models being considered by the Corporation is in the American cannabis industry which is incompatible with a listing on the TSX Venture Exchange.

### *Shareholders' Approval*

The policies of the TSX Venture Exchange require that to be effective, the resolution approving the transaction must be approved by at least a majority of the votes cast by Shareholders in person or by proxy after excluding votes cast by persons whose votes may not be included in determining minority approval, which means a majority of disinterested shareholders. Votes cast by Shareholders who are also officers, directors or persons holding a minimum of 10% of CBLT's shares will not be counted on this resolution.

The Corporation requests the shareholders to consider and if thought advisable, to approve the following ordinary resolution:

BE IT RESOLVED THAT:

1. The board of directors of the Corporation is authorized to delist the Corporation's common shares from the TSX Venture Exchange; and
2. Any one director or officer of the Corporation is authorized, on behalf of the Corporation, to execute and deliver all documents and do all things as such person may determine to be necessary or advisable to give effect to this resolution.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

### **VIII. Approval of Name Change**

The board of directors of the Corporation believes that it will be prudent to change the name of the Corporation to be more descriptive and fitting in view of its expanded business interests and exit from the mining sector (the "Name Change").

The Corporation requests the shareholders to consider and if thought advisable, to approve the following special resolution:

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

BE IT RESOLVED THAT:

1. The articles of the Corporation be amended to change the name of the Corporation to GTA Capital Inc. or similar name;
2. any officer or director of the Corporation is hereby authorized and directed from time to time for and on behalf of the Corporation to execute all such other documents and to do all such other acts as in such officer's or director's discretion may be necessary or desirable to give effect to the foregoing including, without limitation, the delivery of articles of amendment in the prescribed form to the Director appointed under the Business Corporations Act (Ontario): and
3. notwithstanding the foregoing, the directors of the Corporation may, without further approval of the shareholders of the Corporation, revoke this special resolution at any time before the certificate of amendment to be issued by such Director upon receipt of such Articles of Amendment becomes effective.

**IT IS INTENDED THAT THE CORPORATION COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED FOR SUCH RESOLUTION.**

## EXECUTIVE COMPENSATION

### *Compensation Discussion and Analysis*

#### *Introduction*

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

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

#### *Compensation Philosophy and Objectives*

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

The Corporation has reserved 4,685,000 Common Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Common Shares of the Corporation pursuant to the Plan. See “Securities for issuance under Equity Compensation Plans”.

### *Compensation Committee*

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

### *Equity Requirements*

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

### *Components of Executive Compensation*

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

### *Option-Based Awards*

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

### Summary Compensation Table

The following table illustrates the compensation the Corporation paid to NEOs of the Corporation for the fiscal year ended March 31, 2018:

	Year ended March 31	Salary (\$) <sup>(5)</sup>	Share Based Awards (\$) <sup>(1)</sup>	Option Based Awards (\$) <sup>(2)</sup>	Non Equity Incentive Plan Compensation (\$)		Pension Value (\$) <sup>(4)</sup>	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
James Macintosh <sup>(8)</sup> President and CEO	2018	\$ 22,500	Nil	\$6,861	Nil	Nil	Nil	Nil	\$29,361
	2017	\$25,000	Nil	\$6,002	Nil	Nil	Nil	Nil	\$31,002
Wayne Reid, <sup>(7)</sup> VP Exploration	2018	\$55,000	Nil	\$6,861	Nil	Nil	Nil	Nil	\$61,861
	2017	\$ 57,000	Nil	\$9,603	Nil	Nil	Nil	Nil	\$ 66,603
Peter M. Clausi President and CEO	2018	\$37,500	Nil	\$6,861	Nil	Nil	Nil	Nil	\$30,639
	2017	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Peter M. Clausi <sup>(9)</sup> Executive VP Corporate Affairs and General Counsel	2018	\$22,500	Nil	Nil	Nil	Nil	Nil	Nil	\$22,500
	2017	\$ 60,000	Nil	\$7,202	Nil	Nil	Nil	Nil	\$67,202
Brian Crawford, Chief Financial Officer	2018	\$60,000	Nil	\$6,861	Nil	Nil	Nil	Nil	\$66,861
	2017	\$55,500	Nil	\$7,202	Nil	Nil	Nil	Nil	\$62,702
Robert Duess, <sup>(6)</sup> VP Exploration	2018	\$5,000	Nil	Nil	Nil	Nil	Nil	Nil	\$5,000
	2017	\$22,333	Nil	\$7,202	Nil	Nil	Nil	Nil	\$29,535
Birks Bovaird <sup>(10)</sup> Chairman	2018	\$33,000	Nil	Nil	Nil	Nil	Nil	Nil	\$33,000
	2017	\$15,000	Nil	Nil	Nil	Nil	Nil	Nil	\$15,000

**Notes:**

(1) The Corporation does not have a share-based awards plan.

- (2) The dollar compensation cost as calculated for accounting purposes, for stock option awards granted in the fiscal year.
- (3) The Corporation does not have a long term incentive plan other than the Plan.
- (4) The Corporation does not have a pension plan.
- (5) Messrs. Reid, Crawford, Clausi and Duess are compensated by management fees paid to their respective management corporations. See *Management Agreement* under Termination and Change of Control Section.
- (6) Robert Duess resigned as VP Exploration effective October 20, 2016.
- (7) Wayne Reid resigned as President and CEO effective November 10, 2016.
- (8) James Macintosh was appointed President and CEO effective November 10, 2016 and resigned effective August 15, 2017.
- (9) Peter M. Clausi was appointed President and CEO effective August 15, 2017.
- (10) Birks Bovaird was compensated in his role as Chairman and received options in his role as a director.

## **Narrative Discussion**

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

### ***Incentive Plan Awards***

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

The following table sets out the outstanding share-based awards and option-based awards to NEOs at the end of the financial year ended March 31, 2018. Options listed below are vested.

Name	OPTION BASED AWARDS				SHARE BASED AWARDS <sup>(2)</sup>		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options (\$) <sup>(1)</sup>	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-based Awards not paid out or distributed (\$)
James Macintosh	135,000	\$0.07	November 12, 2019	Nil	Nil	Nil	Nil
	125,000	\$0.06	June 14, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.05	August 30, 2018	Nil	Nil	Nil	Nil
Peter M. Clausi	100,000	\$0.07	November 12, 2019	Nil	Nil	Nil	Nil
	150,000	\$0.06	June 14, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.05	August 30, 2022	Nil	Nil	Nil	Nil
Brian Crawford	150,000	\$0.07	November 12, 2019	Nil	Nil	Nil	Nil
	150,000	\$0.06	June 14, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.05	August 30, 2022	Nil	Nil	Nil	Nil
Wayne Reid	225,000	\$0.07	November 12, 2019	Nil	Nil	Nil	Nil
	200,000	\$0.06	June 14, 2021	Nil	Nil	Nil	Nil
	200,000	\$0.05	August 30, 2022	Nil	Nil	Nil	Nil

**Notes:**

- (1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.04 as at March 31, 2018.
- (2) The Corporation does not have a share-based awards plan.

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

Name	Option-Based Awards – Value Vested During the Year (\$)	Share-Based Awards – Value vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value earned During the Year (\$)
James Macintosh	\$6,861	Nil	\$6,861
Wayne Reid	\$6,861	Nil	\$6,861
Peter M. Clausi	\$6,861	Nil	\$6,861
Brian Crawford	\$6,861	Nil	\$6,861
Robert Duess	Nil	Nil	Nil

***Pension Plan Benefits***

The Corporation does not have any plans that provide for payment or benefits to NEOs, directors

or employees at, following, or in connection with retirement. The Corporation does not have any deferred compensation plan relating to its NEOs, officers or employees.

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

#### Management Agreements

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

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

#### Change of Control

In the event of a Change of Control (as defined below) and following receipt by the Corporation of written notice from a particular NEO, the Corporation shall pay the NEO the particular NEO an amount equal to the remaining amount payable under the term of the management contract, or a lump sum equal to twelve months times the monthly amount of the term of the management contract.

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

### **Director Compensation**

The following table sets out director compensation for the financial year ended March 31, 2018.

<b>Name</b>	<b>Fees Earned (\$)</b>	<b>Share-Based Awards (\$)</b>	<b>Option-Based Awards (\$)</b>	<b>Non-Equity Incentive Plan Compensation (\$)</b>	<b>Pension Value (\$)</b>	<b>All Other Compensation (\$)</b>	<b>Total (\$)</b>
Julio	Nil	Nil	\$6,861	Nil	Nil	Nil	\$ 6,861

DiGirolamo							
Birks Bovaird	Nil	Nil	\$6,861	Nil	Nil	Nil	\$6,861

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

The following table sets out the outstanding share-based awards and option-based awards to directors at the end of the financial year ended March 31, 2018.

Name <sup>(3)</sup>	Fees Earned	OPTION BASED AWARDS				SHARE BASED AWARDS <sup>(2)</sup>		
		Number of Securities Underlying Unexercised Options (#)	Option Exercise Prices (\$)	Option Expiration Date	Value of Unexercised in-the-money Options <sup>(1)</sup> (\$)	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-based Awards that have not Vested (\$)	Market or Payout Value of Vested Share-based Awards not paid out or distributed (\$)
Julio DiGirolamo	\$Nil	125,000 200,000	\$0.06 \$0.05	November 9, 2021 August 30, 2022	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Birks Bovaird	\$Nil	135,000 125,000 200,000	\$0.07 \$0.06 \$0.05	November 12, 2019 June 14, 2021 August 30, 2022	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil

**Notes:**

- (1) Value is calculated based upon the difference between the option exercise price and the Corporation's share price of \$0.04 as at March 31, 2018.
- (2) The Corporation does not have a share-based awards plan.
- (3) Options granted to Messrs. Macintosh, Reid, Crawford, Clausi and Duess have been disclosed previously in their capacity as NEO. No cash consideration was paid to NEOs in their capacity as directors.

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

During the year ended March 31, 2018 Julio DiGirolamo was granted 200,000 options which vested immediately.

During the year ended March 31, 2018 Birks Bovaird was granted 200,000 options which vested immediately.

**SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Corporation's employee stock option plan was established in 2007 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary

interest in the Corporation and thereby encourage their continuing association with the Corporation. Terms of the Plan are summarized in “Particulars of Matters to be Acted Upon.”

The following table sets out information concerning the Corporation’s compensation plans (including the Plan) under which equity securities of the Corporation are authorized for issuance, as at March 31, 2018.

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights <sup>1</sup>	Weighted-average exercise price of outstanding options, warrants and rights <sup>(1)</sup>	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2018	4,685,000	\$0.10	439,686
Equity compensation plans not approved by securityholders	2018	Nil	Nil	Nil

**Notes:**

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

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

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

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

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

**INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

## CORPORATE GOVERNANCE

### *The Board of Directors*

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

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

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

### *Other Directorships*

The following directors of the Corporation are also currently directors, officers or promoters of other reporting issuers:

Director	Name of Reporting Issuer	Exchange
Peter M. Clausi	CBLT Inc. Getchell Gold Corp. Camrova Resources Inc Buccaneer Gold Corp. Interactive Capital Partners Corporation	TSXV CSE TSXV TSXV Not listed
Brian Crawford	Falcon Gold Corp. CBLT Inc. Tempus Capital Inc. Interactive Capital Partners Corporation Searchlight Resources Inc. Colibri Resource Corporation	TSXV TSXV Not listed Not listed TSXV TSXV
Wayne Reid	Metals Creek Resources Corp.	TSXV
Julio DiGirolamo	55 North Mining Inc Monterey Minerals Inc. Bunker Hill Mining Corp. Innovium Media Properties Corp. Idaho Champion Gold Mines Canada Inc.	TSXV Not listed CSE Not listed CSE
Birks Bovaird	Energy Fuels Inc. Noble Mineral Exploration Inc Interactive Capital Partners Corporation. Buccaneer Gold Corp.	TSX, NYSE MKT TSXV Not listed TSXV

### ***Corporate Cease Trade Orders or Bankruptcies***

Other than as disclosed herein, no director, officer, promoter of the Resulting Issuer, or a security holder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within ten (10) years before the date of this Information Circular, has been, a director, officer or promoter of any Person or Corporation that, while that person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or 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.

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

**Brian Crawford.** Mr. Crawford became a director and officer of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing

obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

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

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

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

### ***Orientation and Continuing Education***

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

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

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

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

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

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

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

### ***Compensation***

During the financial year ended March 31, 2018 the independent Board members were not compensated for their services as directors of the Corporation or in any other capacity as disclosed herein. Officers were compensated for their services as disclosed elsewhere herein.

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

The Corporation has an Audit Committee, Compensation Committee and a Nominating Committee as at March 31, 2018.

### ***Board Assessments***

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

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found on SEDAR at [www.sedar.com](http://www.sedar.com). In addition, the holders of Common Shares may contact the Corporation, 855 Brant Street, Burlington, Ontario L7R 2J6, in order to obtain, without charge, copies of the financial statements of the Corporation for the fiscal year ending March 31, 2018 and the MD&A of the Corporation for the fiscal year ending March 31, 2018.

## **RECORD DATE**

Persons who are registered as holders of Common Shares on the books of the Corporation at the close of business on November 21 2018 (the "**Record Date**") or persons who are transferees of

common shares of the Corporation acquired on or after the Record Date, and who produce properly endorsed certificates for such shares or otherwise establish ownership thereof and demand not later than ten days before the Meeting that the Secretary of the Corporation include their names on the list of shareholders are entitled to vote at the Meeting.

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

Except where otherwise indicated, information contained herein is given as of November 21, 2018. The contents and the sending of this Information Circular have been approved by the directors of the Corporation.

DATED as of November 21, 2018

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

## **EXHIBIT 1**

### **AUDIT COMMITTEE CHARTER**

#### **GTA RESOURCES AND MINING INC.**

##### **Charter**

##### **Audit Committee of the Board of Directors**

### **I. PURPOSE**

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

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

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

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

## II. COMPOSITION AND MEETINGS

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

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

### **III. RESPONSIBILITIES**

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

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

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

**B. External Auditor**

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

were discussed with management, their ramifications, and the External Auditor's preferred treatment and material written communications between the Corporation and the External Auditor.

8. The Committee shall review fees paid by the Corporation to the External Auditor and other professionals in respect of audit and non-audit services on an annual basis.
9. The Committee shall pre-approve all non-audit services to be provided to the Corporation and its subsidiaries by the Corporation's External Auditor, subject to the exemptions and powers of delegation provided for in the Rule.
10. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former External Auditor of the Corporation.

**C. Other Responsibilities**

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

**EXHIBIT 2**  
**OPINION LETTER FROM GRAVITAS SECURITIES INC.**



November 28<sup>th</sup>, 2018

Board of Directors  
GTA Resources and Mining Inc.  
855 Brant Street  
Burlington, ON, L7R 2J6

Dear Members of the Board:

Gravitas Securities Inc. (“GSI”, “we” or “us”) understands that GTA Resources and Mining Inc. (“GTA” or the “Company”) has entered into an agreement with CBLT Inc. (“CBLT”), on October 19<sup>th</sup>, 2018, and amended on November 26<sup>th</sup>, 2018, to complete a transaction whereby CBLT will acquire all of the mineral properties and mining assets currently owned by GTA in exchange for 21,000,000 CBLT units (the “Transaction”). Each unit will consist of one common share and one common share purchase warrant. Each warrant shall be exercisable at \$0.08 and have a 24-month term, and can be accelerated at CBLT’s option if CBLT’s closing share price is greater than \$0.16 for 20 consecutive trading days. GSI also understands that shareholders’ approval of the Transaction will be sought at a GTA shareholder meeting called for January 7<sup>th</sup>, 2019.

**Engagement of GSI**

By letter agreement dated November 5<sup>th</sup>, 2018 (the “Engagement Agreement”), the Company retained GSI to prepare and deliver to the Independent Committee of the Board of Directors of GTA a written Opinion (the “Opinion”), with respect to the fairness of the financial terms of the proposed Transaction.

The terms of the Engagement Agreement provide that GSI will be paid a fee for rendering the Opinion. In addition, we will be reimbursed for our reasonable out-of-pocket expenses and we will be indemnified by GTA in respect with certain liabilities that might arise out of our engagement. GSI consents to the inclusion of the Opinion in its entirety and a summary thereof in the Management Information Circular which will be mailed to shareholders of GTA, and to the filing thereof, as necessary, by the Company with the securities commissions or similar regulatory authorities in the provinces of Canada in which the Company is a reporting issuer.

**Credentials of GSI**

GSI is a fully licensed, full service, independent investment banking firm with offices in Toronto, Vancouver and New York and with operations in corporate finance, mergers and acquisitions, brokerage services. GSI is a member of the Investment Industry Regulatory Organization of Canada (formerly the Investment Dealers Association of Canada), the Canadian Investor Protection Fund, and a participating organization of the TSX Venture Exchange.

The Opinion expressed herein represents the opinion of GSI and the form and content hereof has been

reviewed and approved for release by a committee comprised of directors and officers of GSI and its officers have prepared numerous valuations and fairness opinions and have participated in a significant number of transactions involving private and publicly traded companies.

### **Relationships with Interested Parties**

Neither GSI, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario)) of GTA or CBLT, or any of their respective associates or affiliates. GSI has not been engaged to provide any financial advisory services nor has it participated in any financings involving GTA or CBLT, or any of their respective associates or affiliates, within the past two years. That being said, Ubika Research, an affiliated company of GSI through Gravitas Financial Inc. (CSE: GFI) (“GFI”) minority owner of GSI, does own 500,000 common shares and 700,000 warrants of the Company, for investor relations and issuer paid research services contracted by the Company with Ubika Research.

On October 19<sup>th</sup>, 2018 GTA had reached an agreement with CBLT for the Transaction. On November 26<sup>th</sup>, 2018, GTA had amended the agreement. GSI was first approached with respect to the fairness of a potential Transaction back in April of 2018 by Mr. Peter Clausi as to a potential transaction. GSI understands that Mr. Clausi acts as CEO and President of GTA Resources and Mining Inc., as well as CEO of CBLT Inc.

During the 7 months preceding the date we were first contacted regarding this engagement, GSI has not provided any financial advisory services, lead managed or participated in any brokered equity financing involving GTA or CBLT or any of their respective associates or affiliates. We therefore represent that GSI is acting independently of the Company for the purposes of the Opinion.

There are no understandings, agreements or commitments between GSI and GTA or CBLT, or any of their respective associates or affiliates with respect to any future business dealings. GSI may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for GTA or CBLT or any of their respective associates or affiliates.

GSI acts as a trader and dealer, both as principal and agent, in different financial markets and, as such, may have had and may in the future have positions in the securities of GTA or CBLT, or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it received or may receive compensation.

### **Scope of Review**

In connection with rendering our Opinion, we have reviewed and relied upon (without attempting to verify independently the completeness or accuracy of), or carried out, among other things, the following:

1. reviewed certain publicly available financial statements and other business and financial information of the Company and CBLT, respectively;
2. reviewed certain non-public financial statements and other non-public financial and operating data relating to the Company and CBLT, respectively, prepared and furnished to us by management of the Company and management of CBLT, respectively;
3. the Technical Report on the Mineral Resources of the Northshore Property dated June 30, 2014 and effective as of April 28, 2014, prepared for GTA Resources and Mining Inc., in accordance with National Instrument 43-101 (“NI 43-101”) by Mr. Giroux of Giroux Consultants Ltd., and by Mr. Blanchflower of Minorex Consulting Limited and titled “Technical Report on the Mineral Resources of the Northshore Property, Thunder Bay Mining Division, Priske Township, Ontario, Canada”;

4. the summary geological report on the Auden Property dated April 1, 2010 prepared for 1518164 Ontario Inc. and GTA Corpfin Capital Inc., in accordance with NI 43-101 by Mr. Cavey of OreQuest “Summary Geological Report on the Auden Property, Porcupine Mining Division, Ontario for 1518164 Ontario Inc. and GTA Corpfin Capital Inc.”;
5. the Company’s comparative audited financial statements and management’s discussion and analysis, for the fiscal years ended March 31<sup>st</sup>, 2018, 2017 and 2016;
6. the Company’s interim unaudited financial statements and management’s discussion and analysis for the quarters ended September 30<sup>th</sup>, 2018, June 30<sup>th</sup>, 2018, December 31<sup>st</sup>, 2017 and September 30<sup>th</sup>, 2017;
7. CBLT’s comparative audited financial statements and management’s discussion and analysis, for the fiscal years ended May 31<sup>st</sup>, 2018, 2017, and 2016;
8. CBLT’s interim unaudited financial statements and management’s discussion and analysis for the quarters ended August 31<sup>st</sup>, 2018, February 28<sup>th</sup>, 2018 and November 30<sup>th</sup>, 2017;
9. the Definitive Agreement of purchase and sale, dated November 27<sup>th</sup>, 2018.
10. the news releases between GTA and CBLT dated October 19<sup>th</sup>, 2018; October 30<sup>th</sup>, 2018 and November 26<sup>th</sup>, 2018 concerning the Transaction;
11. certain internal financial, corporate and other information prepared or provided by the management of GTA;
12. supplemental information supplied by GTA, including Joint-Venture agreements and title opinion reports;
13. the Company’s Press Releases for the years: 2018, 2017, and 2016;
14. the Company’s and CBLT’s Management Information Circulars for the year 2017, and the Company’s Management Information Circular for the year 2016;
15. CBLT’s Press Releases for the years: 2018, 2017, and 2016;
16. CBLT’s most recent corporate presentation, undated and accessed on November 12, 2018 on the corporate site;
17. GTA’s most recent corporate presentation, dated February 2017 and accessed on November 12, 2018 on the corporate site;
18. relevant financial information and selected financial metrics with respect to precedent transactions deemed relevant by us and valuation multiples;
19. selected public market trading statistics and relevant business and financial information of GTA and CBLT and other comparable and relevant publicly traded entities;
20. selected reports published by equity research analysts, of other comparable and relevant publicly-traded entities, and industry organizations; and

21. certificates addressed to us, dated as of the date hereof, from the President & Chief Executive Officer and the Chief Financial Officer of the Company as to the completeness and accuracy of the information provided to us by the Company; and such other information, analyses, investigations and discussions as we considered necessary or appropriate in the circumstances

### **Assumptions and Limitations**

Our Opinion is subject to the assumptions, explanations and limitations set forth below.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of GTA or any of its securities and our opinion should not be construed as such. We have, however, conducted such analyses as we considered necessary in the circumstances of this Engagement Agreement. In addition, the Opinion is not, and should not be construed as, advice as to the price at which GTA common shares may trade at any future date. GSI was similarly not engaged to review any legal, tax or accounting aspects of the proposed Transaction between GTA and CBLT or any legal, tax or accounting aspects of the individual entities.

With your approval and agreement, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources or provided to us by or on behalf of GTA and its agents and advisors or otherwise obtained pursuant to our engagement. The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested and, subject to the exercise of professional judgment, have not independently verified the completeness or accuracy of any such information, data, advice, opinions and representations.

GSI has assumed that all data and other material data and other material (financial and otherwise) (the “Information”) provided by or on behalf of GTA and its agents and advisors to GSI for the purpose of preparing the Opinion was, at the date such Information was provided to GSI, true and correct in all material respects, and did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the Information not misleading in light of the circumstances under which such Information was provided. GSI has assumed that since the dates on which the Information was provided to GSI, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of GTA or any of its subsidiaries and no material change has occurred in such Information or any part thereof that would have or could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have made numerous assumptions with respect to commodity prices, exchange rates, political factors, industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of GSI and any party involved in the proposed Transaction. The Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of GTA as they are reflected in the Information.

The Opinion is provided for the use of the Independent Committee and the Board of Directors of the Company only and may not be relied upon by any other person. The Opinion does not constitute a recommendation to the Independent Committee, Board of Directors or any shareholder of GTA as to whether shareholders of GTA should accept the terms of proposed Transaction. Except as exempt in the Engagement Agreement, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

GSI disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of GSI after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, GSI reserves the right to change, modify or withdraw the Opinion.

The preparation of the Opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. GSI believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. The Opinion should be read in its entirety and should not be construed as a recommendation to any shareholder as to whether to accept the terms of the proposed Transaction.

## **Overview of the Current State of the Canadian Mining Industry and Capital Markets**

Canada is still predominantly a resource economy, with the mining industry accounting for approximately 3% of the Canadian workforce as of December 2017 (StatsCan, The Mining Association of Canada), more than 35% of the publicly listed companies in Canada (Thomson Eikon), and 57% of the world's publicly listed mining companies (The Mining Association of Canada). That being said the industry is facing strong headwinds as the policy environment for mining regarding environmental, Indigenous, transportation, tax and other mineral policies is characterized by uncertainty, according to The Mining Association of Canada.

As a by-product of this regulatory uncertainty, there has been a direct impact on the ability of junior mining companies to raise capital in the financial markets as investors who have generally participated in these risky investments have reallocated capital to other emerging sectors. Although expenditures for mineral exploration and deposit appraisal saw an 18% increase in 2017 to \$1.8B over 2016, this level still represented a 5% decrease in spend compared to 2009 and a 56% decrease compared to the peak in 2011 (The Mining Association of Canada). In Canada alone, the overall financing landscape has changed dramatically, and the gross amount raised for all mining ventures reduced from \$6.5B raised in 2016, to \$3.9B in 2017, and year-to-date in 2018, only \$2.6B, representing a 60% decrease over the three years.

The ability of mining companies to raise capital in the markets is not just a Canadian trend. This is highlighted by PWC's Mine 2017 report which shows investing activities in aggregate, across the global mining industry, have dropped 76% from its peak of US\$169B in 2012 to US\$40B in 2016 according to data pulled from S&P Global Market Intelligence.

This overall sentiment and the difficulty for mining companies to raise sufficient capital to effectively explore properties and develop resources has a direct impact on the viability of many junior minors as they compete for the continually shrinking capital pool available to them.

We also note that GTA faced an unfunded 2018 'flowthrough obligation' of roughly \$236,000, which would ultimately have had severe negative consequences for GTA and certain of its investors. The Transaction with CBLT is part of GTA's overall plan to remediate that unfunded obligation and protect its shareholders.

## **Opinion**

In our opinion, the resulting shell that GTA shareholders will own has the potential to allow for capital appreciation dependent on the asset that is rolled into the shell, while still providing shareholders the potential benefit from the mining assets that are being sold to CBLT. In what is a difficult mining climate, CBLT is better positioned to capitalize itself to further develop its properties, through the non-dilutive sources of capital currently on its balance sheet, which would indirectly benefit the shareholders of GTA. Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of date hereof, that the proposed Transaction of GTA and CBLT, is fair, from a financial point of view, to the shareholders of GTA.

Yours very truly,

GRAVITAS SECURITIES INC.

**Gravitas Securities Inc.**