GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A") OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED AUGUST 31, 2016

Report date: October 31, 2016

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE NINE MONTHS ENDED AUGUST 31, 2016
INFORMATION AS OF OCTOBER 28, 2016 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the nine months ended August 31, 2016 should be read in conjunction with the August 31, 2016 Consolidated Interim Financial Statements and the November 30, 2015 Audited Consolidated Financial Statements and related notes. The Company adopted International Financial Reporting Standards ("IFRS") and the following disclosure and associated financial statements are presented in accordance with IFRS. All comparative information provided is in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at *www.sedar.com*. The information reported here includes events taking place subsequent to the end of the period, up to and including October 28, 2016.

Company Overview

As at August 31, 2016, the Company has a working capital deficiency of $239,766 (November 30, 2015 -$308,481) and a deficit of $38,414,451 (November 30, 2015 - $38,479,277). The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned any revenues and is considered to be in the exploration stage. The Company's operations are funded primarily from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. In light of negative cash flows from operating activities, operating losses incurred in the past years and a working capital deficiency, the Company's ability to continue its exploration programs is dependent on its ability to secure additional financing. The Company intends to continue its exploration programs. Management is actively pursuing such additional sources of financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

During the period ended August 31, 2016, the Company negotiated a line of credit from certain shareholders to provide bridge loan funding to pay property tenure costs and other corporate overhead costs. See Note 12 (b) in Related Party Disclosures and Note 6 Loans Payable in the August 31, 2016 Consolidated Interim Financial Statements.

Discussion and Analysis

The Company sold its remaining Doyle claims and fractional claims (approximately 4,233 hectares) to Kennady Diamonds Inc. ("Kennady") during the period ended August 31, 2016 for $200,000. The Company will retain a 0.75% royalty interest (the "Royalty") on all mineral products produced from the property. Kennady has the right at any time prior to commencement of production from the property to purchase one-third (1/3) of the Royalty, being 0.25%, for the sum of $1,000,000. (See August 18, 2016 News Release.)

Funds from the sale were used to repay the principal portion of the bridge loan and loans advanced to the Company during the period. See Note 12 (b) in Related Party Disclosures and Note 6 Loans Payable in the August 31, 2016 Consolidated Interim Financial Statements.

Limited Operating History: Losses

The Company has experienced, on a consolidated basis, losses in all years of its operations and expects to incur losses for the foreseeable future. There can be no assurance that the Company will operate profitably in the future, if at all. As at August 31, 2016, the Company's deficit was $38,414,451.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. During the period ended August 31, 2016, the price of the Company's common shares fluctuated from a high of $0.05 to a low of $0.01 (52 week high and low for the period ended October 28, 2016 was $0.05 and $0.01). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at October 28, 2016 there were 2,250,000 stock options and 3,115,000 share purchase warrants outstanding pursuant to which a total of 5,365,000 shares may be issued in the future, all of which will result in further dilution to the Company's shareholders and pose a dilutive risk to potential investors.

Stock Option Plan

The Company has a 10% rolling Stock Option Plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants. Under the 10% rolling plan, the number of shares available for grant increases as the issued capital of the Company increases. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the TSX Venture Exchange policies.

Corporate Governance

The Company has a Corporate Disclosure Policy, an Insider Trading Policy and a Whistle Blower Policy. To view a copy of these policies, please go to www.gglresourcescorp.com.

Overall performance/results of operations

Period ended August 31, 2016 compared to the period ended August 31, 2015

As at August 31, 2016, the Company had incurred exploration costs on mineral properties of $66,968 (August 31, 2015-$66,619): aircraft $6,338 (2015-$nil); geophysics $18,150 (2015-$nil); licences, recording fees and lease payments $64,886 (2015-$62,296); project supplies $18 (2015-$493); salaries and wages $nil (2015-$290); staking $(6,097) (2015-$nil); and technical and professional services $(16,317) (2015-$3,540). Compared to the nine month period ended August 31, 2015, exploration costs for the period ended August 31, 2016 are higher for aircraft, geophysics and licences, recording fees and lease payments and lower for project supplies, salaries and wages, staking and technical and professional services. The increase in 2016 of $349 (1%) was primarily for payments of extension deposits to maintain some claims that were about to expire, payment for a new lease and geophysics work in the spring. If not for the recovery of extension deposits and the sale of the Doyle leases in 2016, the difference in 2016 would have been higher by an additional $26,170.

On a per project basis, the $66,968 of exploration costs were as follows: $(11,964) on the Doyle Lake project, net of $22,424 from the sale of the remaining claims and fractional claims; $41,361 on the CH project; $1,709 on the Fishback Lake property; and $35,862 on the Providence Greenstone Belt, net of a refund of $3,746 for extension deposits paid in previous years.

The Company reported net income of $64,826 for the period ended August 31, 2016 compared to a net loss of $360,022 for the period ended August 31, 2015 (an increase of 118% from 2015 to 2016). General administration and exploration expenses for the period ended August 31, 2016 were $47,792 compared to $111,842 for the period ended August 31, 2015 (a decrease of 57% from 2015 to 2016). The change in general administration and exploration expenses was due to a decrease in all of the following expenditures during the period: consulting fees $nil (2015-$18,750); depreciation $106 (2015-$132); general exploration costs $9,552 (2015-$15,733); legal and audit $1,146 (2015-$1,289); licences, taxes, insurance and fees $17,924 (2015-$19,056); office services and expenses $18,849 (2015-$55,711); shareholders' meetings and reports $215 (2015-$544); and travel $nil (2015-$627).

General exploration costs for 2015 were higher than 2016 due to the work required to file three land use permits in 2015.

Consulting fees are nil in 2016 because the Company's CEO elected not to charge professional fees during the period ended August 31, 2016.

The decrease in licences, taxes, insurance and fees in 2016 represents a slight decrease in commercial and liability insurance rates.

Legal and audit costs for 2016 were slightly lower for legal fees pertaining to the loans from certain shareholders (see Notes 6 and 12 of the August 31, 2016 Consolidated Interim Financial Statements).

Office services and expenses were lower in 2016 due to decreased administrative work in 2016 and the elimination of office rental costs.

Revenue for the period ended August 31, 2016 was $177,987 ($177,576 gain from the sale of the Doyle claims and $411 of interest income). Revenue for the period ended August 31, 2015 was $358 of interest income.

Acquisition and Disposition of Resource Properties and Write offs

During the period ended August 31, 2016 the Company:

1) allowed two CH claims (1,254 hectares) to lapse and the related costs of $32,420 were written off;

2) allowed one PGB claim (1,045 hectares) to lapse and the related costs of $30,679 were written off; and

3) sold all six of the remaining Doyle claims and fractional claims for $200,000 to Kennady Diamonds Inc. ("Kennady"). The Company will retain a 0.75% royalty interest (the "Royalty") on all mineral products produced from the property. Kennady has the right at any time prior to commencement of production from the property to purchase one-third (1/3) of the Royalty, being 0.25%, for the sum of $1,000,000. The Company recorded the proceeds on sale first as a recovery of carrying costs and recorded a recovery of $22,424 of exploration expenditures and the balance of $177,576 is recorded as a gain on the Statements of Comprehensive Loss.

Property and Equipment

During the period ended August 31, 2016, the Company did not write off or acquire any property and equipment.

Related Party Disclosures

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

(a) There are debts owing to two related parties, one being Mr. Ray Hrkac, a director and an officer and the other being Mr. Chris Hrkac, the son of Mr. Ray Hrkac and a consultant who has provided services to the Company. At November 30, 2015, Mr. R. Hrkac agreed to write down the $499,085 debt owed to him to $100,000. The debt to related parties is a current liability and is past due. The debts are non-interest bearing.

(b) The Company received a line of credit from a private company, the officers of which are the brother and sister of one of the directors of the Company, and this director has guaranteed repayment of the loan provided by this private company. The bridge loan bears interest at 8% per year and is secured by a general security agreement (GSA). The principal portion of the loan was repaid during the period.

(c) During the period, Nick DeMare and Ray Hrkac advanced a total of $2,000 that is non-interest bearing and unsecured. Both advances were repaid during the period ended August 31, 2016.

See Notes 6 and 12 of the August 31, 2016 Consolidated Interim Financial Statements.

August 31, 2016	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ -	$ -	$ 100,000
Non-management	$ -	$ -	$ 160,525
Total	$ -	$ -	$ 260,525

August 31, 2015	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 18,750	$ -	$ 492,954
Non-management	$ -	$ 5,915	$ 161,554
Total	$ 18,750	$ 5,915	$ 654,508

Commitments

The Company has no commitments other than loans advanced by certain shareholders. See Related Party Disclosures and Notes 6 and 12 of the August 31, 2016 Consolidated Interim Financial Statements.

Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to maximize ongoing development efforts, the Company does not pay out dividends.

Critical Accounting Policies

The preparation of financial statements in conformity to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of recoverability of amounts capitalized to exploration and evaluation assets, property and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and the valuation of share-based payments. Actual results may differ from those estimates.

Please see Notes 2, 3 and 14 of the Audited Consolidated Financial Statements for the year ended November 30, 2015 for a current listing of accounting policies followed by the Company.

Changes in Accounting Policies

No changes in accounting policies during the period.

Significant Accounting Policies Not Yet Adopted

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2018, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

(i) IFRS *9 Financial Instruments:* This standard partially replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities.

(ii) IFRS *15 Revenue from contracts with customers:* IFRS 15 is effective for annual periods beginning on or after January 1, 2018. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with August 31, 2016. Figures are reported in Canadian $.

Quarter Ended:	August 31, 2016 ($)	May 31, 2016 ($)	February 29, 2016 ($)	November 30, 2015 ($)	August 31, 2015 ($)	May 31, 2015 ($)	February 28, 2015 ($)	November 30, 2014 ($)
Total Revenue(1)	177,692	66	229	148	124	105	129	227,551
Net Income (Loss)(2)	133,286	(48,955)	(19,505)	340,657	(77,969)	(238,856)	(43,197)	790,764
Net income (loss) per share(3)	0.004	(0.001)	(0.001)	0.009	(0.002)	(0.007)	(0.001)	0.025

Note:

(1) In 2016, revenue is comprised of $411 of interest income and $177,576 gain from the sale of the Doyle claims (see Acquisitions and Dispositions of Resource Properties and Write Offs). In 2015, revenue is comprised of $506 of interest income. In 2014, revenue is comprised of $634 of interest income and $227,421 from the sale of four Doyle mineral leases.
(2) Income (loss) before discontinued operations and extraordinary items is the same as Net Income (Loss) as there are no discontinued operations or extraordinary items in 2016, 2015 or 2014. Fully diluted earnings (loss) per share is not presented as the exercise of warrants and stock options would be anti-dilutive.
(3) Net Income (Loss) per share has been adjusted to give effect to the consolidation of shares in 2014.

During the year, management decides which exploration and evaluation assets will be retained and which exploration and evaluation assets will be abandoned based on results from work performed during the field season and the analysis of sample assays. Properties that will be abandoned are written off when management makes its decision to cease any further work, which will increase the Net Loss.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Liquidity and Capital Resources

The Company does not have operating revenues and must finance its exploration activity by raising funds through joint ventures or equity financing. The exploration and subsequent development of the Company's properties depend on the Company's ability to obtain required financing. There is no assurance that additional funding will be available to allow the Company to fully explore its existing exploration and evaluation assets. The Company requires sufficient funds to complete further exploration work (see Management of Capital). Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in certain exploration and evaluation assets.

The Company is dependent on raising funds mainly by the issuance of shares or disposing of interests in its exploration and evaluation assets (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral interests and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising its required financing.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international, political, social and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

As at August 31, 2016, included in current liabilities are consulting fees payable of $260,525 owed to related parties for consulting and technical and professional fees (November 30, 2015-$261,554) and $1,322 of interest expense from loans. See Related Party Disclosures.

The Company had a working capital deficiency of $239,766 at August 31, 2016 compared with a deficiency of $308,481 at November 30, 2015. The Company's current liabilities exceeded its current assets at August 31, 2016 and November 30, 2015.

For the period ended August 31, 2016, the Company experienced cash flows of $135,683 (November 30, 2015-($128,487)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the sale of the remaining Doyle claims and fractional claims during the nine month period ended August 31, 2016. (See Overall performance/results of operations for further information.)

The Company's cash position as at August 31, 2016 was $106,028 (November 30, 2015-$33,591). The increase in cash position compared to November 30, 2015 was due to the sale of the remaining Doyle clams and fractional claims (see Acquisitions and Disposition of Resource Properties and Write offs.)

Share Capital

240,000 warrants expired unexercised at $0.50 per common share during the period ended August 31, 2016.

See Notes 10 and 11 of the August 31, 2016 Consolidated Interim Financial Statements.

Event After the Reporting Period

The Company's Annual and Special General Meeting (the "Meeting") will be held on Wednesday, November 16, 2016. Meeting materials comprising Form of proxy, Management information circular and Notice of meeting were filed on www.sedar.com on October 14, 2016.

Outstanding Share data as at October 28, 2016:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	35,484,738

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	2,250,000	$0.05	November 30, 2020

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	480,000	$0.50	August 17, 2017
Warrants	1,510,000	$0.50	May 8, 2018
Warrants	1,125,000	$0.05	November 25, 2018
Total	**3,115,000**		

(d) There are no escrowed or pooled shares.

Other Information

The Company's web site address is www.gglresourcescorp.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "advance", "expects", "plans", "anticipates", "believes", "intends", "allocated", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or are "subject to" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

BY ORDER OF THE BOARD

"Raymond A. Hrkac"

Raymond A. Hrkac
Director and CEO

"Nick DeMare"

Nick DeMare
Director and CFO