GGL RESOURCES CORP.

CONDENSED INTERIM
FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

FEBRUARY 28, 2018

(UNAUDITED - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

GGL RESOURCES CORP.

Condensed Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2018	November 30, 2017
ASSETS		
Current		
Cash and cash equivalents (Note 5)	$ 807,435	$ 1,140,174
Amounts receivable (Note 6)	38,446	95,294
Prepaid expenses	12,179	9,549
Marketable securities (Note 7)	170,001	155,001
Total Current Assets	1,028,061	1,400,018
Exploration and Evaluation Assets (Note 8)	1,932,649	1,741,861
Reclamation bonds (Note 8)	76,400	76,400
Property and Equipment (Note 9)	33,035	34,774
	$ 3,070,145	$ 3,253,053
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 67,601	$ 144,774
Consulting fees payable	-	50,000
Total Liabilities	67,601	194,774
SHAREHOLDERS' EQUITY		
Share Capital (Note 10)	37,474,159	37,474,159
Contributed Surplus	121,369	61,474
Accumulated Other Comprehensive Income	(69,999)	(69,999)
Deficit	(34,522,985)	(34,407,355)
Total Shareholders' Equity	3,002,544	3,058,279
	$ 3,070,145	$ 3,253,053

Nature of Operations (Note 1)
Events After the Reporting Period (Note 17)
On behalf of the Board:

"Nick DeMare"	*"William A, Barclay"*
Nick DeMare, Director	William A. Barclay, Director

Date of Board of Directors approval for issue: April 30, 2018

The accompanying notes are an integral part of these condensed interim financial statements.

GGL RESOURCES CORP.

Condensed Interim Statements of Comprehensive Loss
For the three months ended February 28, 2018
(Unaudited – Expressed in Canadian Dollars)

	February 28, 2018	February 28, 2017
Expenses		
Consulting fees (Note 12)	$ 12,750	$ -
Depreciation	23	28
Exploration costs - general	11,229	2,417
Legal and audit (Note 12)	5,964	4,568
Licenses, taxes, insurance and fees	12,069	10,708
Office services and expenses (Note 12)	25,788	11,732
Promotion (Note 12)	1,080	-
Shareholders' meetings and reports	4,298	-
Stock-based compensation expense (Note 11)	59,895	-
Travel	388	407
Operating loss	(133,484)	(29,860)
Other income (loss)		
Interest income	2,854	113
Interest expense	-	(200)
Unrealized gain on marketable securities	15,000	-
	17,854	(87)
Net loss and comprehensive loss for the period	(115,630)	(29,947)
Loss per share - basic and diluted	$ (0.005)	$ (0.001)
Weighted average number of common shares outstanding - basic and diluted	22,096,949	7,096,949

The accompanying notes are an integral part of these condensed interim financial statements.

GGL RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity
For the three months ended February 28, 2018
(Unaudited - Expressed in Canadian Dollars)

	Share	Capital		Accumulated Other		
	# of Shares	Amount ($)	Contributed Surplus	Comprehensive Income	Deficit	Shareholders' Equity
Restated Balance, November 30, 2016 (Note 3)	**7,096,949**	**$ 35,983,666**	**$88,605**	**$ (24,999)**	**$(34,283,639)**	**$1,763,633**
Net loss	-	-	-	-	(29,947)	(29,947)
Restated Balance, February 28, 2017 (Note 3)	**7,096,949**	**$ 35,983,666**	**$ 88,605**	**$ (24,999)**	**$(34,313,586)**	**$ 1,733,686**
Balance November 30, 2017	**22,096,949**	**$ 37,474,159**	**$ 61,474**	**$ (69,999)**	**$(34,407,355)**	**$ 3,058,279**
Stock-based compensation expense	-	-	59,895	-	-	59,895
Net loss	-	-	-	-	(115,630)	(115,630)
Balance February 28, 2018	**22,096,949**	**$ 37,474,159**	**$ 121,369**	**$ (69,999)**	**$(34,522,985)**	**$ 3,002,544**

The accompanying notes are an integral part of these condensed interim financial statements.

GGL RESOURCES CORP.

Condensed Interim Statements of Cash Flows
For the three months ended February 28, 2018
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2018	February 28, 2017
Cash flows used in operating activities		
Net loss for the period	$ (115,630)	$ (29,947)
Adjustment for items not involving cash:		
- depreciation of equipment	23	28
- depreciation of exploration equipment	1,716	2,041
- stock-based compensation expense	59,895	-
- unrealized gain on marketable securities	(15,000)	-
Change in non-cash working capital items:		
- amounts receivable	56,848	(2,082)
- prepaid expenses	(2,630)	2,547
- accounts payable and accrued liabilities	(70,997)	6,834
	(85,775)	(20,579)
Cash flows from financing activities		
Advances from related parties	-	25,342
	-	25,342
Cash flows used in investing activities		
Expenditures on exploration and evaluation assets	(246,964)	(7,083)
	(246,964)	(7,083)
Decrease in cash and cash equivalents	(332,739)	(2,320)
Cash and cash equivalents, beginning of period	1,140,174	53,528
Cash and cash equivalents, end of period	$ 807,435	$ 51,208

See Note 14 Supplementary Cash Flow Information

The accompanying notes are an integral part of these condensed interim financial statements.

1. Nature of Operations and Going Concern

GGL Resources Corp. (the "Company") was incorporated in British Columbia on May 25, 1981 under the provisions of the Company Act (British Columbia) and has extra territorial registration in the Northwest Territories. The Company is listed on the TSX Venture Exchange ("Exchange") under the symbol "GGL". The Company's address is #1016, 510 West Hastings Street, Vancouver, BC V6B 1L8. The Company's current records office and registered address is #1710, 1177 West Hastings Street, Vancouver, BC, V6E 2L3, Canada.

The Company is in the exploration stage and, on the basis of information to date, does not yet have economically recoverable reserves. The underlying value of the exploration and evaluation assets and related deferred costs are entirely dependent upon the existence of such reserves, the ability of the Company to obtain the necessary financing to develop the reserves and upon future profitable production.

2. Basis of Preparation and Adoption of IFRS

Statement of Compliance

These condensed financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Reporting", using accounting policies consistent with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") effective February 28, 2018.

Basis of Presentation

These condensed financial statements are expressed in Canadian Dollars, the Company's presentation currency and have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value. These condensed financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out in Note 3 of the audited Consolidated Financial Statements for the year ended November 30, 2017 have been applied consistently to all periods presented in these condensed financial statements as if the policies have always been in effect.

These condensed financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on April 30, 2018.

3. Significant Accounting Policies

(a) During the year ended November 30, 2017, the Company changed its accounting policy with respect to expired stock options. In prior years the Company's policy was to leave the initial recorded value for share-based compensation on expired options in contributed surplus. The Company has elected to change this accounting policy to now reverse the initial recorded value from contributed surplus to deficit when an option is cancelled or expires.

(Unaudited - Expressed in Canadian Dollars)

3. Significant Accounting Policies, continued

November 30, 2016 reconciliation of shareholders' equity

	As previously reported November 30, 2016	As restated November 30, 2016
SHAREHOLDERS' EQUITY		
Share Capital	35,983,666	35,983,666
Contributed Surplus	4,258,224	88,605
Accumulated Other Comprehensive Income	(24,999)	(24,999)
Deficit	(38,453,258)	(34,283,639)
Total Shareholders' Equity	1,763,633	1,763,633

February 28, 2017 reconciliation of shareholders' equity

	As previously reported February 28, 2017	As restated February 28, 2017
SHAREHOLDERS' EQUITY		
Share Capital	35,983,666	35,983,666
Contributed Surplus	4,258,224	88,605
Accumulated Other Comprehensive Income	(24,999)	(24,999)
Deficit	(38,483,205)	(34,313,586)
Total Shareholders' Equity	1,733,686	1,733,686

(b) Principles of Consolidation

During the year ended November 30, 2017, the Company's consolidated financial statements included its 86.8% owned subsidiary Rio Sonora Resources Ltd (Rio Sonora") and its wholly-owned U.S. subsidiary, Gerle Gold (U.S.) Inc. ("Gerle Gold"). Both Rio Sonora and Gerle Gold are inactive. All inter-company transactions and balances have been eliminated. For the three months ended February 28, 2018 onward, the financial statements will no longer be called consolidated. Both of the subsidiaries have been struck off their respective jurisdiction's registry.

(Unaudited - Expressed in Canadian Dollars)

4. Significant Accounting Policies Not Yet Adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the International Accounting Standards ("IAS") Board or International Financial Reporting Standards Interpretation Committee ("IFRIC") that are mandatory for future accounting periods. The following have not yet been adopted by the Company and are being evaluated to determine their impact.

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.

iii) IFRS *16 Leases*: IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lease accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 22 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor IAS 17.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards, however there may be enhanced disclosure requirements. IFRS 16 Leases does not apply to the Company currently. The Company does not have any leases and did not have any in its past.

5. Cash and cash equivalents

	February 28, 2018	November 30, 2017
Cash	$ 7,435	$ 90,174
Short-term investment	800,000	1,050,000
	$ 807,435	$ 1,140,174

(Unaudited - Expressed in Canadian Dollars)

6. Amounts receivable

	February 28, 2018	November 30, 2017
Goods and Services/Harmonized sales tax receivable	$ 35,015	$ 21,621
Other	3,431	73,673
	$ 38,446	$ 95,294

7. Marketable securities

(a) In 2014 the Company concluded an agreement with Proxima Diamonds Corp. ("Proxima"), an arm's length private corporation in the process of going public, for the sale of a portion of the Company's Diamond database. The Company received $100,000 cash and 500,000 common shares of Proxima. The 500,000 shares were originally recorded at an ascribed value of $0.05 per common share. At November 30, 2016, the Company wrote down the investment to $1. These shares represent an ownership interest in Proxima of approximately 1%.

(b) During the year ended November 30, 2017, the Company signed an agreement with Silver Range Resources Ltd. ("Silver Range") involving the Providence Greenstone Belt ("PGB") claims and leases. The Company received $33,200 cash and 1,000,000 common shares of Silver Range. The shares were recorded at $0.20 per share common share being the closing price on the date of the share certificate. At February 28, 2018, the Company recorded an unrealized gain on the price of the shares and wrote the price up to the closing price of $0.17 per common share at period end. See Note 8(b).

8. Exploration and Evaluation Assets

	Balance* November 30, 2017	Mineral Interests Additions (Recoveries)	Exploration Cost Additions (Recoveries)	Balance February 28, 2018
Fishback Lake	$ 51,970	$ -	$ 1,709	$ 53,679
CH **	559,900	-	3,400	563,300
Bishop **	14,151	71,138	2,338	87,627
Rhombus	-	51,100	10,891	61,991
Zeus	-	35,398	6,116	41,514
Providence Greenstone Belt	440,839	-	-	440,839
McConnell Creek	675,001	5,048	3,650	683,699
	$ 1,741,861	$ 162,684	$ 28,104	$ 1,932,649

* Restated without the reclamation bonds
** See Notes 8(b) and (d)

GGL RESOURCES CORP.
Notes to Condensed Interim Financial Statements
For the three months ended February 28, 2018
(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets, continued

	Balance November 30, 2018	Net Additions	Balance February 28, 2018
Acquisition costs	$ 155,088	$ 162,684	$ 317,772
Deferred exploration costs*	1,586,773	28,104	1,614,877
	$ 1,741,861	$ 190,788	$ 1,932,649

	Balance* November 30, 2016	Mineral Interests Additions (Recoveries)	Exploration Cost Additions (Recoveries)	Balance February 28, 2017
Fishback Lake	$ 50,261	$ -	$ 1,709	$ 51,970
CH	594,126	-	18,758	612,884
Providence Greenstone Belt	612,949	-	(753)	612,196
McConnell Creek	675,001	-	-	675,001
	$ 1,932,337	$ -	$ 19,714	$ 1,952,051

	Balance November 30, 2016	Net Additions	Balance February 28, 2017
Acquisition costs	$ 155,088	$ -	$ 155,088
Deferred exploration costs*	1,777,249	19,714	1,796,963
	$ 1,932,337	$ 19,714	$ 1,952,051

*Restated without the reclamation bonds

Reclamation Bonds

Reclamation bonds held in the name of the Ministry of Energy, Mines and Petroleum Resources of BC and the Receiver General (for Northwest Territories claims) in the amount of $76,400 (November 30, 2017 - $76,400).

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets, continued

Exploration costs incurred during the three months ended:

	February 28, 2018	February 28, 2017
Licenses, recording fees and lease payments	$ 1,709	$ 19,697
Project supplies	191	17
Technical and professional fees	26,204	-
	$ 28,104	**$ 19,714**

(a) Fishback Lake, Northwest Territories, Canada

The Company owns one claim (692 hectares) (2015 - 692 hectares). This claim is a mining lease.

(b) CH, Northwest Territories, Canada

The Company owns 33 claims (26,590 hectares) north-northeast of Yellowknife, acquired by staking during the years 2000 to 2003. These claims include the Starfish, Winterlake North, Winterlake South, BP, Zip and Mill claims. All of these claims are leases. The Courageous lease is moved to the Bishop group of claims ($14,151). See Note 7(d).

During the year ended November 30, 2017, the Company signed an agreement dated September 6, 2017 with Silver Range Resources Ltd. (“Silver Range”) whereby Silver Range has the optional right to explore the Company’s PGB project (certain CH and PGB claims) for all metals and minerals, except for diamonds in return for a cash payment of $33,200 (received), issuance of 1,000,000 Silver Range common shares (received) (Note 7(b)), surveying certain claims to take them to lease (completed), a commitment to making lease payments for the entire PGB project for at least 12 months, a commitment to make annual lease payments for all portions of the PGB project Silver Range maintains under option in subsequent years and $1 million milestone payment upon completion of a Preliminary Economic Assessment relating to a deposit(s) located within the PGB project. GGL retains ownership of the PGB Property and the exploration camp on it.

The PGB project includes the Winterlake North, Winterlake South, BP, Zip, Mill and Providence Greenstone Belt claims. The total of the cash payment and value of the Silver Range shares (totaling $233,200) is recorded as a recovery of costs expended on these claims.

During the year ended November 30, 2017, Silver Range staked five claims, 2,882 hectares within the area of interest of the PGB project. Subsequent to February 28, 2018, these claims were be registered in the Company’s name as per the September 6, 2017 agreement with Silver Range. The claims are added in to the ones mentioned in 8(c). Subsequent to the period ended February 28, 2018, Silver Range has terminated the option agreement to explore for non-diamond minerals. See Note 17(a).

8. Exploration and Evaluation Assets, continued

(c) Providence Greenstone Belt, Northwest Territories, Canada

The Company owns 16 claims (10,214 hectares) in the PGB area of the Northwest Territories. These claims lie within an extensive belt of rocks previously identified by a mapping project funded by the Geological Survey of Canada and reported as having the potential for hosting magmatic nickel mineralization.

During the year ended November 30, 2017, 11 claims were surveyed as part of the lease application process. The surveying costs were paid for by Silver Range as per the September 6, 2017 agreement (see Note 8(b)). Subsequent to the period ended February 28, 2018, the 11 leases were in in the process of being issued by the Mining Recorder.

(d) Bishop, Northwest Territories, Canada

During the three month period ended February 28, 2018, the Company hired Aurora Geosciences Ltd. (“Aurora”) to stake 37 claims (29,640 hectares) in the Northwest Territories. Total holdings in this group are 37 claims and the Courageous lease, 30,667 hectares. The property is centered 55 kilometers south-southwest of the Ekati Diamond Mine and 40 kilometers southwest of the Diavik Diamond Mine.

(e) Rhombus, Northwest Territories, Canada

During the three month period ended February 28, 2018, the Company hired Aurora to stake 25 claims (21,336 hectares). These claims are 40 kilometers northwest of the Ekati Diamond mine.

(f) Zeus, Northwest Territories, Canada

During the three month period ended February 28, 2018, the Company hired Aurora to stake 22 claims (14,803 hectares). These claims cover a portion of Lac de Gras and the north shore.

(g) McConnell Creek, British Columbia, Canada

The Company owns 4 mineral claims (7,549 hectares) in the Omineca Mining Division of British Columbia. Two of these claims (2,671 hectares) were staked during the three month period ended February 28, 2018,

(h) Doyle NSR

(i) During the year ended November 30, 2013, the Company sold nine of its mineral leases and two reinstated leases (5,051 hectares), including Bob Camp to Kennady Diamonds Inc. (“Kennady”) for $150,000 cash and a retained 1.5% NSR on all the leases except for one where the Company retains a 0.5% NSR.

(Unaudited - Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets, continued

(h) Doyle NSR, continued

(ii) During the year ended November 30, 2016, the Company sold its interest in the remaining four claims and two fractional claims (4,233 hectares) to Kennady 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.

9. Property and Equipment

	Office Furniture	Exploration Equipment	Total
Cost			
Balance as at November 30, 2016	$ 17,879	$ 390,845	$ 408,724
Additions	-	2,183	2,183
Disposals	-	(640)	(640)
Balance as at November 30, 2017 and February 28, 2018	$ 17,879	$ 392,388	$ 410,267
Accumulated Depreciation			
Balance as at November 30, 2016	$ 17,137	$ 350,216	$ 367,353
Depreciation	149	8,545	8,694
Disposal	-	(554)	(554)
Balance as at November 30, 2017	$ 17,286	$ 358,207	$ 375,493
Depreciation	30	1,709	1,739
Balance as at February 28, 2018	$ 17,316	$ 359,916	$ 377,232
Carrying Amounts			
At November 30, 2016	$ 742	$ 40,629	$ 41,371
At November 30, 2017	$ 593	$ 34,181	$ 34,774
At February 28, 2018	$ 563	$ 32,472	$ 33,035

At February 28, 2018 depreciation is recorded on the Statement of Comprehensive Loss as $23 (2017 - $28) in depreciation and $1,716 (2017 - $2,041) is recorded as part of general exploration costs.

(Unaudited - Expressed in Canadian Dollars)

10. Share Capital

(a) Authorized: unlimited common shares without par value;

(b) Changes in warrants for each of the three months ended February 28, 2018 and 2017:

	2018		2017	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	527,000	$1.54	623,000	$1.70
Expired	-	-	(96,000)	$2.50
Outstanding, end of period	527,000	$1.54	527,000	$1.54

The Company has the following warrants outstanding and exercisable as at February 28, 2018:

Number of warrants of warrants	Exercise Price	Expiry Date	Weighted average remaining contractual life (years)
302,000	$2.50	May 8, 2018	0.19
225,000	$0.25	November 25, 2018	0.74
527,000			

11. Stock Options

In 2006, the Company amended its Stock Option Plan to a 10% rolling 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 which vest over 12 months. 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.

Under this plan, the number of shares available for grant increases as the issued capital of the Company increases.

(Unaudited - Expressed in Canadian Dollars)

11. Stock Options, continued

Changes in stock options for each of the three months ended February 28, 2018 and 2017:

	2018		2017	
	Number of Stock Options	Weighted average exercise price	Number of Stock Options	Weighted average exercise price
Outstanding, beginning of year	1,725,000	$0.18	450,000	$0.25
Granted	-	-	-	-
Outstanding, end of period	1,725,000	$0.18	450,000	$0.25

	February 28, 2018	February 28, 2017
Weighted average remaining contractual life	4.19 years	3.76 years

The following table sets forth information relating to stock options outstanding as at February 28, 2018

Number outstanding at February 28, 2018	Exercise price	Expiry Date	Weighted average remaining contractual life (years)
450,000	$0.25	November 30, 2020	2.76
1,275,000	$0.15	November 6, 2022	4.69
1,725,000			

During year ended November 30, 2017, the Company granted 1,275,000 stock options (2016 – nil) to directors, officers and consultants. ¼ of the stock options will vest every three months commencing with the first stock options exercisable three months after the date of grant. Stock-based compensation expense recorded for the three month period ended February 28, 2018 was $59,895.

The fair value of share options granted during the year ended November 30, 2017 is estimated using the Black-Scholes option pricing model using the following assumptions:

	Year ended November 30, 2017
Risk-free interest rate	1.63%
Estimated volatility	172.06%
Expected life	5 years
Expected dividend yield	0%
Estimated forfeiture rate	0%

11. Stock Options, continued

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

12. 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. During the three month period ended February 28, 2018:

(a) The Chief Financial Officer charged $1,000 which is accrued in consulting fees and $6,500 remains in accounts payable as at February 28, 2018;

(b) The President and Chief Operations Officer invoiced the Company $39,950 in fees: $12,750 in consulting fees; $27,200 in technical and professional services and $14,238 remains in accounts payable as at February 28, 2018;

(c) A director and secretary of Strategic Metals Ltd. (45.255% owner of the Company) provided $1,712 of legal services to the Company. $642 remains in accounts payable as at February 28, 2018; and

(d) Archer, Cathro & Associates (1981) Limited ("Archer Cathro") charged $6,493 for the rental of office space and office support to the Company. $1,704 remains in accounts payable as at February 28, 2018. The Company's Chief Executive Officer ("CEO") is the President, CEO and a director of Strategic Metals Ltd. and a director of Archer Cathro.

During the year ended November 30, 2017, the Company granted 1,275,000 stock options to directors, officers and consultants. $20,869 was recorded as stock-based compensation at November 30, 2017 and $14,322 is attributable to related parties. For the three months ended, the Company recorded an additional $59,895 of stock-based compensation. $41,104 of this amount is attributable to related parties during the three months ended February 28, 2018.

13. Segmented Information

The Company is involved in mineral exploration and development activities, which are conducted in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for each of the three months ended February 28, 2018 and February 29, 2017.

GGL RESOURCES CORP.
Notes to Condensed Interim Financial Statements
For the three months ended February 28, 2018
(Unaudited - Expressed in Canadian Dollars)

14. Financial Instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available for sale or other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:
Financial instruments – Disclosures

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

(a) Fair Value

The fair value of financial instruments at February 28, 2018 and 2017 is summarized as follows:

	February 28, 2018		February 28, 2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
FVTPL				
Cash and cash equivalents	$ 807,435	$ 807,435	$ 51,208	$ 51,208
Loans and receivables				
Amounts receivable	$ 38,446	$ 38,446	$ 19,441	$ 19,441
Available for sale				
Marketable securities	$ 170,001	$ 170,001	$ 1	$ 1
Financial Liabilities				
Other Financial liabilities				
Accounts payable and accrued liabilities	$ 67,601	$ 67,601	$ 111,755	$ 111,755
Advances from related parties	$ -	$ -	$ 25,342	$ 25,342
Consulting fees payable	$ -	$ -	$ 275,005	$ 275,005

14. Financial Instruments, continued

(a) **Fair Value**, continued

The recorded amounts for cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, consulting fees payable and loan payable approximate their fair value due to their short-term nature. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of investments is measured using Level 1 inputs.

(b) **Financial Risk Management**

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange (currency) risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. The Company deposits the majority of its cash with high credit quality financial institutions in Canada.

Currency risk

The Company operates in Canada and transacts business with foreign vendors and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. Currency risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Company manages liquidity by carefully monitoring its operating requirements.

(Unaudited - Expressed in Canadian Dollars)

15. Supplementary Cash Flow Information

Non-cash operating, financing, and investing activities were conducted by the Company during the three months ended:

	February 28, 2018	February 28, 2017
Operating activities		
Accounts payable for exploration and evaluation assets	$ 21,821	$ 237,959
Investing activities		
Additions to exploration and evaluation assets	$ (21,821)	$ (237,959)
Other supplementary cash flow information:		
Cash paid for interest charges	$ -	$ 200

16. 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 and cash equivalents.

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 dividends.

17. Events After the Reporting Period

a) Subsequent to February 28, 2018, the Company announced that Silver Range Resources Ltd. has terminated the option agreement to explore for non-diamond minerals (press release September 12, 2017) on the Company's 100% owned Providence Greenstone Belt, Northwest Territories.

b) Subsequent to February 28, 2018, the Company announced the acquisition of three 100% owned diamond properties prominently located in the prolific Lac de Gras diamond district, Northwest Territories. The Company acquired the mineral tenures in early 2018 by way of staking and retains a 100% undivided interest in each property with no underlying conditions or royalties. The properties are strategically located taking advantage of proven economic trends, historic diamondiferous kimberlite discoveries, positive exploration results from the Company's previous exploration campaigns and proprietary exploration dataset as well as a thorough review of information in the public domain.