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GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2012

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE NINE MONTHS ENDED AUGUST 31, 2012
INFORMATION AS OF OCTOBER 24, 2012 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended August 31, 2012 should be read in conjunction with the August 31, 2012, May 31, 2012 and February 29, 2012 management's discussion and analysis ("MD&A") and the unaudited condensed consolidated financial statements and the November 30, 2011 audited consolidated financial statements and related notes. The information reported here includes events taking place subsequent to the end of the period up to and including October 24, 2012. 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.

Adoption of International Financial Reporting Standards ("IFRS")

The Company's financial statements and the financial data included in the interim MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are expected to be effective for the fiscal year ending November 30, 2012, the Company's first annual reporting under IFRS. The adoption of IFRS does not impact the underlying economics of the Company's operations.

The IFRS accounting polices set forth in Note 3 of the unaudited condensed consolidated interim financial statements have been applied in preparing the financial statements for the nine months ended August 31, 2012 and comparative information as at and for the nine months ended August 31, 2011, as at and for the year ended November 30, 2011 and an opening Statement of Financial Position as at December 1, 2010. Notes 2 and 18 to the unaudited condensed consolidated interim financial statements contain a detailed description of the Company's adoption of IFRS, and a reconciliation of the financial statements previously prepared under Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to those under IFRS. The adoption of IFRS has not had an impact on the Company's strategic decisions, operations, or cash flows. Further information on the IFRS impacts is provided in the Changes in Accounting Policies section of this MD&A as well as in Note 18 to the unaudited condensed consolidated interim financial statements.

Comparative information in this interim MD&A has been restated to comply with IFRS requirements, unless otherwise indicated.

Company Overview

GGL Resources Corp. (the "Company" or "GGL") is a Canadian mineral exploration company with a diversified portfolio of gold, VMS base metals, nickel and diamond exploration projects in the Northwest Territories of Canada ("NT") and gold and porphyry copper-gold exploration projects in British Columbia, Canada. The Company has not earned any production revenue, nor found any proven reserves (as defined in "NI 43-101" Standards of Disclosure for Mineral Projects within Canada) on any of its mineral interests.

The Company is a reporting issuer in British Columbia and Alberta. The Company trades on both the TSX Venture Exchange ("TSXV") tier 2 and the Frankfurt Stock Exchange ("FSE") under the symbol "GGL".

DISCUSSION AND ANALYSIS

The TSX Venture Exchange Index has lost over 58% of its value from June 2007 to today and has lost over 45% of its value from the modest recovery high in March 2011. In general shareholder's value has diminished in keeping with the change in the Index.

This is due to the fact that there is little appetite for risk on the part of the broker's clients and the public in general. Only those companies with proven or developing reserves or cash flow from operations, have had some success financing without consolidation, although their stock prices often remain well below their 2007/08 or their March 2011 highs; success has often attracted buy outs at bargain prices.

This situation is a product of the negative global financial outlook and ignores the developing shortage of mineral reserves and the ultimate price increase for metals. The present price of any commodity be it gold or copper is only of immediate concern to producers. The mineral explorer has to be concerned with the metal prices five to ten years in the future when today's exploration discovery might become a producing mine. That future, almost all economists agree, will consist of increased demand and prices for commodities.

The problems presently arising of prohibitive capital costs for large new mines is in large part a function of trying to mine increasingly lower ore grades by using economies of scale which require large amounts of front-end capital.

Mineral discoveries since the 1950's have in general contained lower grade material than in the past. For instance the average gold grades of discoveries was 8 grams per tonne ("gpt") in 1950 and is only 1 gpt today. Over 70% of the gold discovered over the last 10 years is located in moderate or high risk political areas. Similar situations pertain to the base metals. In addition, due to the rising world population and thus demand, new mineral reserves are failing to replace depletion by production. Add to this the falling return from exploration expenditures, which for value of gold found per exploration dollar spent, has decreased from $105 in the 1960's to $11 in 2009 (source: 2009 GLF/minEx Consulting).

Although large and low grade open pit mines are the preferred exploration target today, at one time it was considered a favour if mother nature gathered the low grade and brought it all together in a large high grade mineral deposit often worked as an underground mine where the surface was subjected to minimal disturbance, the mine's footprint small and its economic benefit large.

Many of these large high grade deposits of gold, base metals and nickel were found in ancient greenstone belts approximately 2.7 billion years old. The largest of these is the Canadian Abitibi greenstone belt in Ontario and Quebec noted for its world-class gold and VMS deposits. Within this belt lies the renowned Timmins Porcupine camp, which consists of thirty important mines distributed over a 20 km strike length, that produced 63.7 million ounces of gold (source: Ore Geology Reviews, Volume 32, Sept 2007) and includes the giant Kidd Creek VMS open pit/underground mine.

Geologically similar greenstone belts have been found in the Northwest Territories and Nunavut. They too have produced large high grade gold mines and are about to produce three new mines exploiting VMS deposits. However, this vast area has undergone little exploration when compared to the Abitibi where many of the mineral deposits were found at surface starting over 100 years ago.

Current perceived wisdom throughout much of the exploration community is that new mineral discoveries are unlikely to be found at surface. This may be true for the old greenstone belts, but not so for the belts in Canada's north.

The mineral exploration crews working for our Company have made three new surface gold discoveries within the Providence Greenstone Belt ("PGB") and three new surface VMS discoveries in addition to one known historic surface gold discovery (1980) and two historic surface VMS discoveries (1970's).

The seven million dollar exploration expenditures made to date by the Company along 120 km of the PGB has outlined areas of prolific mineralization with high grade surface samples of gold and VMS base metals, as well as silver and nickel potential. The mineral title to these areas are 100% owned and maintained by the Company and new exploration work will be completed in the New Year. Over the past seven years we have reported details of both these discoveries and new prospective mineral areas within the PGB.

This year the Company has received merger proposals, farm out proposals and JV proposals. All are being considered as are other options open to the Company.

We believe, and our consultants agree, that the PGB is an important asset to the Company and its shareholders. Continuing support from our many shareholders would be welcome at this time.

CH DIAMOND PROJECT

Since Rio Tinto Exploration Canada Inc. ("RIO") announced its intention to sell its diamond mines, we have expected and subsequent to the end of this third quarter, have received notice of Termination of our Agreement for the CH Project claims. Among the claims and Mineral Leases returned to the Company to date are several that contain untested drill targets prospective for diamonds.

These targets are supported by good chemistry of the indicator minerals, kelephitic rims on many of the garnets (evidence of nearby kimberlites) and coincident gravity and magnetic anomalies. GGL had expended a great deal of exploration time and sampling to locate drill targets in the area prior to the RIO deal. The key to solving the targeting problem was found when RIO conducted a ground gravity survey over the claims. We have received third party interest in these targets.

The above targets represent several millions of exploration dollars. Thousands of KIM samples (at $1,000/sample) were taken to find the first evidence of a kimberlite train and many hundreds of additional samples were taken to establish a target area. No one can predict that the targets will produce a diamond mine, however, we believe that these targets represent exceptional exploration potential.

McCONNELL CREEK COPPER-GOLD PROPERTY, BRITISH COLUMBIA

Subsequent to the end of the third quarter, a short field program was conducted to further evaluate the porphyry copper-gold potential southwest of the gold bearing shear zone. Fourteen rock chip samples were cut in copper mineralized areas and ninety-nine soil samples collected. The results will be reported upon receipt of an evaluation of the sampling by the Company's consultants.

Exploration and Evaluation Assets

See Acquisition and Disposition of Resource Properties and Write offs for claims that were allowed to lapse during the period ended August 31, 2012. There have been no other material changes to the exploration and evaluation assets, since the last MD&A dated July 25, 2012 except what is disclosed herein and in the unaudited condensed consolidated interim financial statements for the period ended August 31, 2012.

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, 2012, the Company's deficit was $30,150,209.

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. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at October 24, 2012 there were 8,980,000 stock options and 4,000,000 share purchase warrants outstanding pursuant to which a total of 12,980,000 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

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 fixed number stock option plans, 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.

No stock options have been granted since 2010.

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, 2012 compared to period ended August 31, 2011

As at August 31, 2012, the Company had incurred exploration costs on mineral properties of $152,949: aircraft $2,400; licences, recording fees and lease payments $88,688; salaries and wages $851; surveying $41,587; technical and professional services $31,502, transportation $(21,926) and project supplies of $9,847. Exploration costs for the period ended August 31, 2012 are higher than 2011 expenditures by $79,685, an increase of 109%. The large increase in 2012 is due to the filing of extension deposits on certain claims, payment of rental leases, surveying costs to take four Zip claims to lease and work on the McConnell claims. The costs for the period ended August 31, 2011 would have been $64,850 higher and for the period ended August 31, 2012 $23,750 higher if the Company had not sold some fuel and collected camp rental costs in both periods. The difference between the periods ended August 2012 and 2011 would then be only a 28% increase.

On a per project basis, the $152,949 of exploration costs were as follows: $96,572 on the CH project; $(7,089) on the Doyle Lake project, net of the sale of fuel and camp rental fees of $23,750; $20,374 on the McConnell Creek project; $4,367 on the Fishback Lake property and $38,725 on the Providence Greenstone Belt.

The Company reported a net loss of $1,597,114 for the period ended August 31, 2012 compared to a net loss of $2,173,354 for the period ended August 31, 2011 (a decrease of 27% from 2011 to 2012).

Administration and general exploration expenditures decreased by $57,163 to $164,611 for the nine months ended August 31, 2012 compared to $221,774 for the nine months ended August 31, 2011 (a decrease of 26% from 2011 to 2012). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the period: amortization of property and equipment (2012-$590; 2011-$738); consulting (2012-$18,750; 2011-$50,195); legal and audit (2012-$(105); 2011-$658);

general exploration costs (2012-$63,010; 2011- $87,595); office services and expenses (2012-$67,539; 2011-$67,891); and licences, taxes, insurance and fees (2012-$11,370; 2011-$11,640). Offsetting the decreases were the following increases in 2012: travel (2012-$399; 2011-$261); and shareholders' meetings and reports (2012-$3,058; 2011-$2,021).

Shareholders' meetings and reports expenditures increased in 2012 due to the additional press releases issued in 2012 announcing private placements.

During the period ended August 31, 2012, there were lower consulting fees due to the voluntary lowering of fees charged by the President and the resulting amended service agreement commencing the last quarter of 2011. The decrease in licences, taxes, insurance and fees represent lower annual sustaining fees for 2012.

Legal and audit costs for both 2011 and 2012 are based on estimates of audit fees for the prior year. Depending on the amount accrued in the prior year, there may be an adjustment in the following year when the actual fees are charged to the Company.

Decreases for office services and expenses and licences, taxes, insurance and fees were minor in 2012. The decrease in general exploration costs was mainly due to a decrease in professional fees relating to the supervision of work on our claims in the Northwest Territories (very little work was completed in 2012).

Revenue for the period ended August 31, 2012 was $19,456 ($757 of interest income, $5,323 of operator's fees and $13,376 as a termination payment). Revenue for the period ended August 31, 2011 was $111,788 ($1,296 of interest income, $61,658 in operator's fees and $48,834 from the sale of technical data).

<u>Acquisition and Disposition of Resource Properties and Write offs</u>

During the period ended August 31, 2012, the Company recorded a total of $1,451,194 in write offs on the following properties:

(a) two Fishback Lake claims (5,165 acres) were allowed to lapse and the related costs of $200,465 were written off;

(b) 31 CH claims (73,696 acres) were allowed to lapse and the related costs of $483,606 were written off; and

(c) 23 Providence Greenstone Belt claims (56,386 acres) were allowed to lapse and the related costs of $767,123 were written off.

On August 4, 2011 the Company signed an agreement with Emerick Resources Corp. ("Emerick") whereby Emerick had the option to acquire a 75% interest in the PGB group of claims by completing a financing and incurring certain expenditures. During the period, Emerick terminated the agreement before meeting its commitments. As part of the termination, Emerick was required to pay for costs incurred by GGL on behalf of Emerick and settle other payments for services completed on their behalf. A residual amount of $13,376 paid to GGL is included in income for the period ended August 31, 2012.

Subsequent to August 31, 2012, RIO terminated the Feb. 2009 CH Agreement and returned the remaining five claims to the Company. Four of the claims were taken to lease by RIO during the period (awaiting regulatory approval) and one claim is a lease.

<u>Related Party Transactions and Balances</u>

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 nine months ended August 31, 2012, the Company was billed $70,925 (August 2011-$187,025) by a director and a consultant, including $18,750 (August 2011-$50,195) for consulting fees and $52,175 (August 2011-$136,830) for technical and professional services. Included in the August 31, 2012 accounts payable is $587,714 (August 2011-$509,625) owed by the Company to the director and consultant. Technical and professional services for supervision and co-ordinating exploration work decreased during the nine months ended August 31, 2012 due to a decrease in available funds for exploration work. Transactions with related parties are measured at the exchange amount which is the amount agreed to by transacting parties.

Commitments

The Company has no commitments. Its office space is rented on a month to month basis.

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 mineral properties 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 Estimates

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.

Changes in Accounting Policies

IFRS Implementation - Changes in Accounting Policies Including Initial Adoption

The Canadian Accounting Standards Board established 2011 as the year that Canadian companies' financial reporting requirements should comply with IFRS. Accordingly, the Company has commenced reporting on an IFRS basis in the February 29, 2012 unaudited condensed consolidated interim financial statements. The transition date, December 1, 2010, has required the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011 and the quarter ended August 31, 2011.

The Company has completed its internal review of the impact of the adoption of IFRS. This review considered potential differences between applicable IFRS policies and those currently used by the Company. Accounting policy changes were made due to IFRS in the areas of exploration and evaluation assets, impairment testing, property and equipment and share-based payments. Available elections under IFRS minimized the impact of these changes such that the financial reporting impact of the transition to IFRS is not material to the Company's financial results. The impact of the changes to IFRS is detailed in Note 18 to the unaudited condensed consolidated interim financial statements and none of these are considered material.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The following accounting standards, amendments and interpretations have been issued but are not effective until annual periods beginning after January 1, 2011, unless otherwise indicated, earlier application is permitted. As at the date of these financial statements, the following standards, amendments and interpretations have not been applied in these financial statements.

(i) IFRS 7 *Financial Instruments: Disclosures, Amendments Regarding the Transition to IFRS 9*; effective for annual periods beginning on or after January 1, 2015.

(ii) IFRS *9 Financial Instruments* (New; to replace IAS 39); effective for annual periods beginning on or after January 1, 2015.

(iii) IFRS 10 *Consolidated Financial Statements*; effective for annual periods beginning on or after January 1, 2013. Early application is permitted. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidated - Special Purpose Entities.

(iv) IFRS 11 *Joint Arrangements*; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. IFRS supersedes the *current IAS 31 Interest in Joint Ventures* and SIC-*13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers*.

(v) IFRS 12 *Disclosure of Interest in Other Entities*; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.

(vi) IFRS 13 *Fair Value Measurements*; to be applied for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements).

(vii) IAS 12 *Income Taxes, Amendments Regarding Deferred Tax: Recovery of Underlying Assets*; effective for annual periods beginning on or after January 1, 2012.

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

Please see Notes 2, 3, 14 and 18 of the unaudited condensed consolidated interim financial statements for the period ended August 31, 2012 for a current listing of accounting policies followed by the Company.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings as reported in the unaudited condensed consolidated interim financial statements for the previous eight quarters ending with August 31, 2012. See "Adoption of International Financial Reporting Standards ("IFRS")" in this MD&A. No changes were required to the quarterly information below for the periods before February 29, 2012 as a result of the adoption of IFRS. Figures are reported in Canadian $.

Quarter Ended:	August 31, 2012 ($)	May 31, 2012 ($)	February 29, 2012 ($)	November 30, 2011 ($)	August 31, 2011 ($)	May 31, 2011 ($)	February 28, 2011 ($)	November 30, 2010 ($)
Total Revenue[(1)]	5,364	246	13,846	19,612	71,333	38,875	1,580	45,369
Net Income (Loss)[(2)]	(100,237)	(1,440,589)	(56,288)	(2,458,300)	(50,273)	(2,016,596)	(106,485)	(225,879)
Net income (loss) per share	(0.001)	(0.009)	(0.000)	(0.016)	(0.000)	(0.013)	(0.001)	(0.002)

Note:

(1) For the nine months ended August 31, 2012, revenue is comprised of $757 of interest income, $5,323 of operator's fees and $13,376 from the termination of an exploration agreement. In 2011, revenue is comprised of $1,708 of interest income, $80,858 of operator's fees, and $48,834 from the sale of Dessert Lake aeromagnetic survey data. In 2010, revenue is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 the unused balance of prepaid technical support fees and $1,479 the gain from the sale of property and equipment.

(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 2012, 2011 or 2010. Fully diluted earnings (loss) per share is not presented as the exercise of warrants and stock options would be anti-dilutive.

During the year, management decides which properties will be retained and which properties 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 properties. 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 properties.

The Company is dependent on raising funds 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.

The Company had a working capital deficiency at August 31, 2012 of $584,178 compared with a deficiency of $425,481 at November 30, 2011. The Company's current liabilities exceeded its current assets at August 31, 2012 and November 30, 2011. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at August 31, 2012 and 2011, the Company had no long term debt.

For the period ended August 31, 2012, the Company experienced negative cash flows of $121,280 (August 31, 2011- $80,426) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from a decrease in revenue received in 2012 compared to 2011 (shorter periods of camp rentals, less operator's fees due to RIO completing less exploration work with GGL as operator). (See Overall performance/results of operations for further information.)

The Company's cash position as at August 31, 2012 was $111,945 (November 30, 2011 - $179,801). The decrease in cash position compared to November 30, 2011 was due principally to the completion of only a small financing in 2012 that did not offset expenditures.

Share Capital

(a) During the period ended August 31, 2012, the Company completed a private placement of 2,400,000 non flow-through units at $0.05 per unit for gross proceeds of $120,000. Each unit consists of one common non flow-through share and one non-transferable non-flow through warrant. Each warrant entitles the holder to purchase one non flow-through common share until August 17, 2017 at $0.10 per share, subject to an Acceleration Event. The securities have a hold period until December 18, 2012.

If GGL's common shares trade on the TSX Venture Exchange at a closing price greater than $0.40 per share for twenty consecutive trading days at any time after four months and one day from the closing date, GGL may accelerate the expiry of the warrants by giving notice to the holders thereof, and in such case the warrants will expire on the 30th day after the date on which such notice is given ("Acceleration Event"). The proceeds from the sale of the non flow-through units will be used for exploration and general corporate purposes.

(b) During the period ended August 31, 2012, the Company received $10,000 in gross proceeds for the non-brokered private placement announced August 9 and 22, 2012 to raise up to $120,000 at $0.05 per flow-through unit. Each unit will consist of one common non flow-through share and one non-transferable non-flow through warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.05 per share during the first year and $0.10 per share for years two and three, subject to the financing meeting the requirements of the TSXV Temporary Relief Measures dated August 17, 2012 and an Acceleration Event (see Note (a) above). See Subsequent Events Note (a).

The proceeds from these flow-through shares will be spent on Canadian Exploration Expenditures on the Company's exploration and evaluation assets. The private placement is subject to acceptance for filing by the TSX Venture Exchange.

(c) During the year ended November 30, 2011, the Company completed a private placement of 700,000 non flow-through units at $0.05 per unit for gross proceeds of $35,000 (share issuance costs of $3,236) and 900,000 flow-through units at $0.05 per unit for gross proceeds of $45,000 (share issuance costs of $3,443).

The proceeds from these flow-through shares will be spent on Canadian Exploration Expenditures on the Company's unproven mineral interests. At the end of the period August 31, 2012, $21,206 remains to be spent before December 31, 2012. The Company intends to spend all of the flow-through proceeds before December 31, 2012.

(d) During the period, 1,675,000 stock options at $0.10 per share and 1,750,000 stock options at $0.56 per share expired unexercised.

(e) At August 31, 2012, the Company had the following share purchase warrants outstanding:

Number	Exercise Price	Expiry Date
3,000,000	$0.10	Sept. 17, 2012
1,310,334	$0.30	Sept. 21, 2012
1,600,000	$0.10	Sept. 20, 2014
2,400,000	$0.10	Aug. 17, 2017
8,310,334		

See Notes 9 and 10 of the unaudited condensed consolidated interim financial statements for August 31, 2012.

Subsequent Events

Subsequent to August 31, 2012:

(a) the Company received share subscription proceeds of $50,000 for the flow-through non-brokered private placement announced August 9 and 22, 2012. See Share Capital Note (b);

(b) 3,000,000 warrants exercisable at $0.10 per share and 1,310,334 warrants exercisable at $0.30 per share expired unexercised; and

(c) RIO terminated the Feb. 2009 CH agreement and returned the remaining five CH claims back to the Company. One of the claims is a lease and four claims were taken to lease during the period ended August 31, 2012 and await regulatory approval.

Outstanding Share data as at October 24, 2012:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	157,423,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	450,000	$0.20	May 1, 2013
Options	2,750,000	$0.20	May 23, 2013
Options	600,000	$0.10	May 23, 2013
Options	25,000	$0.20	July 31, 2013
Options	4,275,000	$0.10	Aug. 19, 2014
Options	880,000	$0.10	June 24, 2015
Total	**8,980,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,600,000	$0.10	Sept. 20, 2014
Warrants	2,400,000	$0.10	Aug. 17, 2017
Total	**4,000,000**		

(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
President and CEO

"Nick DeMare"

Nick DeMare
Director and CFO