GGL RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS***

*February 28, 2014*

# GGL RESOURCES CORP.

## Management's Discussion and Analysis

### FOR THE THREE MONTHS ENDED FEBRUARY 28, 2014
### INFORMATION AS OF APRIL 25, 2014 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the three months ended February 28, 2014 should be read in conjunction with the February 28, 2014 Consolidated Interim Financial Statements and the November 30, 2013 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 April 25, 2014.

**Company Overview**

As at February 28, 2014, the Company has a negative working capital of $632,274 (November 30, 2013 - $588,745) and a deficit of $38,509,553 (November 30, 2013 - $38,451,016). 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 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 accrued in the past years and a negative working capital, 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.

**DISCUSSION AND ANALYSIS**

During the Quarter and to date, the Company and its directors continue to look for financing. Meetings have been held with potential joint venture partners, financial groups and potential purchasers of some of our non-core assets, as well as discussions to change the control of the Company with new management and added directors.

The Northwest Territories ("NT") of Canada has recently seen large areas of new staking for diamond exploration, perhaps the start of renewed interest in the diamond potential of the Slave Craton.

The existing diamond mines at Ekati, Diavik, Snap Lake and Gahcho Kue were all the result of finding diamond indicator minerals that led to the drilling of the deposits. The chemistry of diamond indicator minerals determines if the minerals came from a kimberlite and more importantly if they came from the diamond stability field. These results do not guarantee a successful outcome but having diamond stability field indicators is the prize that diamond explorers look for. The cost to take, process and assay one indicator mineral sample can easily run to $1,000 per sample and generally involves the taking of hundreds to thousands of samples.

GGL Resources Corp. has taken thousands of indicator mineral samples since 1992 and from this work aided by its proprietary diamond data-base, has retained a portfolio of drill ready diamond targets and a number of indicator mineral trains.

One of the drill ready target areas, wholly owned by the Company, hosts a cluster of kimberlite targets defined by indicator minerals, airborne geophysical surveys and a ground gravity survey. The indicator minerals are noteworthy for their diamond stability field chemistry and the presence of kelyphitic rims on the pyrope garnets. Kelyphitic rims are a corrosion feature produced during the rapid and hot ascent of the kimberlite pipe; are relatively soft and seldom survive the abrasion found in the glaciated terrains of the NT; and are generally taken as an indicator of proximity to the kimberlite. This area contains a cluster of up to seven diamond targets. Such a cluster, if economic, would contain sufficient tonnage to support a mining operation.

The Company is preparing a plan to finance the drilling of the targets.

The drill costs to test the targets are modest in comparison to the extensive cost of exploration required to locate the target areas and the many indicator mineral trains.

The core portfolio of claims and leases for diamonds, gold, VMS, nickel and porphyry copper-gold-silver are being maintained and have previously been described in detail in many of the Company's past Quarterly and Annual Reports.

**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 February 28, 2014, the Company's deficit was $38,509,553.

**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 February 28, 2014, the per share price of the Company's shares fluctuated from a high of $0.025 to a low of $0.01 (52 week high and low for the period ended April 25, 2014 was $0.03 and $0.005). There can be no assurance that continual fluctuations in price will not occur.

**Shares Reserved for Future Issuance: Dilution**

As at April 25, 2014 there were 5,155,000 stock options and 12,750,000 share purchase warrants outstanding pursuant to which a total of 17,905,000 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 February 28, 2014 compared to the period ended February 28, 2013**

As at February 28, 2014, the Company had incurred exploration costs on mineral properties of $2,091 (February 28, 2013 - $46,825): aircraft $nil (2013 - $41,481); licences, recording fees and lease payments $1,728 (2013 - $6,635); salaries and wages $nil (2013 - $265); surveying $nil (2013 - $5,034); technical and professional services $nil (2013 - $5,153); transportation $nil (2013 – ($8,696)) and project supplies of $363 (2013 - ($3,047)). Exploration costs for the period ended February 28, 2014 are lower than 2013 for all categories except project supplies. The decrease in 2014 of $44,734 (96%) is due to the lack of work performed during the period ended February 28, 2014. Project supplies in 2013 included the sale of $6,450 of diesel fuel from inventory. If fuel had not been sold in 2013, the project supplies costs would have been higher in 2013 than 2014.

On a per project basis, the $2,091 of exploration costs were as follows: $19 on the Doyle Lake project; $58 on the McConnell Creek project; $1,709 on the Fishback Lake property and $305 on the Providence Greenstone Belt.

The Company reported a net loss of $58,537 for the period ended February 28, 2014 compared to a net loss of $98,020 for the period ended February 28, 2013 (a decrease of 40% from 2013 to 2014). General administration and exploration expenses for the period ended February 28, 2014 were $45,881 compared to $50,855 for the period ended February 28, 2013 (a decrease of 10% from 2013 to 2014). 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 $126 (2013-$157); general exploration costs $9,278 (2013-$12,440); licences, taxes, insurance and fees $10,901 (2013-$11,569) legal and audit $nil (2013-$1,931). Offsetting the decreases were the following increases in 2014: office services and expenses $18,929 (2013-$ 18,508) and travel $397 (2013-$nil).

Office services and expenses were higher in 2014 due to the return of clerical staff from maternity leave.

The decrease in licences, taxes, insurance and fees in 2014 represent lower TSXV annual sustaining fees and lower SEDAR filing fees for the annual financial statements.

Legal and audit costs for 2013 were higher due to the filing of an extension to hold the 2012 annual general meeting in 2013 and a more accurate estimate of audit fees at November 2013.

Revenue for the period ended February 28, 2014 was $124 of interest income. Revenue for the period ended February 28, 2013 was $50,117 ($117 of interest income and $50,000 from the sale of the Shoe mineral leases).

**Acquisition and Disposition of Resource Properties and Write offs**

During the period ended February 28, 2014, the Company recorded total write offs of exploration and evaluation assets of $12,510:

(a) 4 CH claims (8,271 acres) were allowed to lapse and the related costs of $5,707 were written off; and

(b) 3 PGB claims (7,747 acres) were allowed to lapse and the related costs of $6,803 were written off.

**Property and Equipment**

No purchases or write offs of property and equipment during the first quarter ended February 28, 2014.

**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.

There are two related parties: one director and officer and one consultant. The related parties may demand payment of their outstanding fees, which are non-interest bearing, at any time.

| February 28, 2014 | Consulting Fees | Technical and professional services | Consulting Fees Payable |
|---|---|---|---|
| Management | $ 6,250 | $ - | $ 479,026 |
| Non-management | $ - | $ - | $ 146,725 |
| Total | $ 6,250 | $ - | $ 625,751 |

| February 28, 2013 | Consulting Fees | Technical and professional services | Current Accounts Payable | Non-current Amounts owed to related parties |
|---|---|---|---|---|
| Management | $ 6,250 | $ - | $ 6,250 | $465,633 |
| Non-management | $ - | $ 9,053 | $ 6,090 | $142,130 |
| Total | $ 6,250 | $ 9,053 | $ 12,340 | $607,763 |

**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 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, 13 and 14 of the audited consolidated financial statements for the year ended November 30, 2013 for a current listing of accounting policies followed by the Company.

## Changes in Accounting Policies

The Company adopted the following accounting policies during the period:

(a) Consolidated Financial Statements - 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*. The Company has two subsidiaries which are inactive.

(b) Joint Arrangements - 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*.

(c) Disclosure of Interest in Other Entities - IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.

(d) Fair Value Measurement - 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).

## Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with February 28, 2014. Figures are reported in Canadian $.

| **Quarter Ended:** | **February 28, 2014 ($)** | **November 30, 2013 ($)** | **August 31, 2013 ($)** | **May 31, 2013 ($)** | **February 28, 2013 ($)** | **November 30, 2012 ($)** | **August 31, 2012 ($)** | **May 31, 2012 ($)** |
|---|---|---|---|---|---|---|---|---|
| Total Revenue(1) | 124 | 17,983 | 603 | 150,220 | 50,117 | 118 | 5,364 | 246 |
| Net Income (Loss)(2) | (58,537) | (104,511) | (1,315,735) | (41,650) | (98,020) | (6,740,891) | (100,237) | (1,440,589) |
| Net income (loss) per share | (0.000) | (0.001) | (0.008) | (0.000) | (0.001) | (0.043) | (0.001) | (0.009) |

Note:

(1) For the quarter ended February 28, 2014, revenue is comprised of $124 of interest income. In 2013, revenue is comprised of $1,424 of interest income and $217,499 from the sale of exploration and evaluation assets. In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376.
(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 2014, 2013 or 2012. 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 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 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 February 28, 2013 of $632,274 compared with a deficiency of $588,745 as at November 30, 2013. The Company's current liabilities exceeded its current assets at February 28, 2014 and November 30, 2013. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at February 28, 2014, included in current liabilities, consulting fees payable is $625,751 owed to related parties for consulting and technical and professional fees (November 30, 2013-$622,358). See Related Party Disclosures.

For the period ended February 28, 2014, the Company experienced negative cash flows of $41,438 (November 30, 2013-$46,549) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the lack of revenue during the period ended February 28, 2014. (See Overall performance/results of operations for further information.)
The Company's cash position as at February 28, 2014 was $38,480 (November 30, 2013-$70,152). The decrease in cash position compared to November 30, 2013 was due to the lack of financing during the period ended February 28, 2014.

**Share Capital**

There were no changes in share capital during the period ended February 28, 2014.

See Notes 7 and 8 of the consolidated interim financial statements for the period ended February 28, 2014.

**Events After the Reporting Period**

The Board of Directors approved the adoption of an advance notice policy for the purpose of providing shareholders, directors and management of the Company with a clear framework for nominating directors. A copy of the policy is available via SEDAR under the Company's issuer profile at www.sedar.com or upon request by contacting the Company. A brief summary is provided in the Company's March 19, 2014 news release.

**Outstanding Share data as at April 25, 2014:**

(a) Authorized and issued share capital:

| Class | Par Value | Authorized | Issued (Number of shares) |
|---|---|---|---|
| Common | No par value | Unlimited | 166,173,693 |

(b) Summary of options outstanding:

| Security | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Options | 4,275,000 | $0.10 | Aug. 19, 2014 |
| Options | 880,000 | $0.10 | June 24, 2015 |
| **Total** | **5,155,000** | | |

(c) Summary of warrants outstanding:

| Security | Number | Exercise Price | Expiry Date |
|---|---|---|---|
| Warrants | 1,600,000 | $0.10 | Sept. 20, 2014 |
| Warrants | 1,200,000 | $0.10 | January 24, 2016 |
| Warrants | 2,400,000 | $0.10 | August 17, 2017 |
| Warrants | 7,550,000 | $0.05/$0.10 | May 8, 2018 |
| **Total** | **12,750,000** | | |

(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"* | *"Nick DeMare"* |
| Raymond A. Hrkac | Nick DeMare |
| President and CEO | Director and CFO |