GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 30, 2010

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Management's Discussion and Analysis

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2010
INFORMATION AS OF MARCH 16, 2011 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2010 should be read in conjunction with the November 30, 2010 Consolidated Financial Statements and related notes which have been prepared in accordance with Canadian generally accepted accounting principles. The information reported here includes events taking place subsequent to the end of the fiscal year, up to and including March 16, 2011.

DISCUSSION AND ANALYSIS

GGL Resources Corp. ("GGL") is a diversified mineral exploration company. GGL holds mineral claims and leases in the Northwest Territories of Canada ("NT") prospective for gold, silver, nickel, base metals and diamonds. All of the NT holdings are wholly owned by GGL except for the Doyle Diamond Project where De Beers Canada Inc. ("De Beers") has a 60% interest and GGL a 40% carried interest and the CH Diamond Project ("CH Project") optioned to Rio Tinto Exploration Canada Inc. ("RIO"). In British Columbia, Canada, GGL owns a 100% interest in the McConnell Creek gold and copper-gold Property.

GOLD PROJECTS:

PROVIDENCE GREENSTONE BELT ("PGB") NT:

GGL owns a 100% interest in mineral claims that cover 120 x 20 km of a greenstone belt that research has shown has the right geology to host the Timmins and Red Lake type of high grade world class gold deposits. The PGB is also similar to the Abitibi greenstone belt in its potential for large Volcanogenic Massive Sulphide ("VMS") (copper, zinc, lead, silver and gold bearing) deposits.

GGL made new discoveries of gold at surface in 2007 and again in 2008. Three prospects are recommended for additional detailed ground geophysics and diamond drilling. They are the King John, Lord Cache and the Noble Count.

The King John is located in the south central part of the claim group. Although rock outcrops are limited, gold values up to 27.8 gpt, occur intermittently over a distance of 500 m. The prospect coincides with an airborne EM geophysical anomaly that extends for a length of one kilometre and is also coincident with an airborne magnetic anomaly. One half kilometre south of this geophysical anomaly is a second similar coincident geophysical anomaly, 1.5 km long. No rock exposures have been found in this area.

The Lord Cache is located 10 km northeasterly from the King John. Gold is found within basic volcanics on the limb of an anticline near the contact with sediments – a favoured conceptual geologic model in the Abitibi Greenstone Belt. Grab samples have assayed up to 42.7 gpt gold and a channel sample assayed 19.9 gpt gold over 0.55 m within an area of limited rock exposure. Across a lake 120 m from the previous samples a grab sample assayed 5.99 gpt gold. Geochemically anomalous gold values continue for 600 m along the volcanic/sediment contact.

The Noble Count is located 20 km north of the King John and is a gold discovery in banded iron formation ("BIF") made by Noranda Resources Limited in the 1980's. Work by GGL has returned assays up to 5.11 gpt gold over a strike length of 1.5 km.

As GGL has an exploration permit, and a 20 man base camp on the property, work can start as soon as funding is in hand.

McConnell Property, British Columbia:

A comprehensive exploration program was designed for both the extensive shear-zone hosted gold zone (12 km x 1 km) and the adjacent copper-gold porphyry potential within the Jurassic rocks of the Toodoggone – Mt. Milligan Belt that hosts the Kemess, Kwanika, and Mt. Milligan copper- gold deposits. Work will commence upon granting of an exploration permit and once sufficient funding is in place.

DIAMOND EXPLORATION:

CH Project:

RIO has budgeted approximately $650,000 for diamond exploration on the CH Project. The CH Project is located some 250 kilometers north of Yellowknife in the NT of Canada. The CH Project lies within an area measuring 60 km east-west by 80 km north-south, and begins 30 km west of the Diavik Diamond Mine.

The 2011 programme will focus on geophysical targets located by ground gravity surveys that were conducted last year and will consist primarily of drilling of a number of these targets. Kimberlite indicator mineral trains helped to focus the areas for the 2010 ground gravity surveys. The drilling is expected to begin this March/April.

In February 2009, GGL and RIO signed an Exploration and Option Agreement which gave RIO the sole and exclusive right and option to acquire, subject to Royalties, a 100% interest in the CH Project, by incurring expenditures of $10,000,000 on or before December 31, 2016, of which $900,000 is a commitment to be spent on or before December 31, 2011. This commitment will be exceeded with the completion of the planned 2011 program. In order to exercise the option RIO must provide GGL additional yearly payments beginning in 2013, to total $1,000,000 on or before December 31, 2016.

Doyle Diamond Project:

De Beers appears to have no current plans for exploration on the Doyle Project at this time.

Trends

The Company's financial success is dependent upon the discovery of mineralization which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Competitive Conditions

The resource industry is intensely competitive in all of its phases. The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of gold and other resource acquisition opportunities and as a result, the Company may be unable to acquire suitable producing properties or prospects for exploration in the future on terms it considers acceptable. The Company competes with many other companies that have substantially greater financial resources.

The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result.

Environmental Factors and Protection Requirements

The Company conducts exploration and development activities in the Northwest Territories and British Columbia. All phases of the Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

The approval of new mines on federal lands in Canada is subject to detailed review through a clearly established public hearing process, pursuant to the Federal Canadian Environmental Assessment Act. In addition, lands under federal jurisdiction are subject to the preparation of a costly environmental impact assessment report prior to the commencement of any mining operations. These reports entail a detailed technical and scientific assessment as well as a prediction of the impact on the environment of the proposed development. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all.

Provincial mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The cost of closure of mining properties and, in particular, the cost of long-term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted an environmental policy designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is engaged in exploration with minimal environmental impact.

Risk Factors

The Company is subject to a number of risk factors due to the nature of its business and the present stage of development. The following risk factors should be considered:

Mineral Exploration and Development

The Company's properties are in the exploration stage and no proven or probable reserves have been defined or delineated. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an economic or commercial deposit on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, industrial accidents, environmental hazards, periodic interruptions due to inclement or hazardous weather conditions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract diamonds, gold and base metals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The majority of the Company's properties are not located in developed areas and as a result may not be served by any appropriate road access, water and power supply and other support infrastructure. These items are often needed for the development of a commercial mine. If these items cannot be procured or developed at a reasonable cost, it may not be economical to develop these properties into a commercial mining operation.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of diamonds, gold, silver, nickel, copper, zinc and lead or interests related thereto. The price of commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of substitutes, commodity stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on commodity prices and therefore the economic viability of the Company's operations cannot accurately be predicted.

Title

Although we believe that the Company's title is secure there is no guarantee that title to properties in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

Exploration on the Company's properties requires responsible best exploration practices to comply with government regulations. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any Canadian province or territory in which it is carrying out work. Mineral exploration primarily falls under provincial and territorial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Land Reclamation

Land reclamation requirements are generally imposed on mineral exploration companies in order to minimize the long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. The Company has land use permits and safekeeping agreements in place that will be returned when the Company is ready to abandon its interests in the claims and reclaim the land to its original state.

Aboriginal Rights

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the mineral claims in which the Company has an interest. The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

Management

The success of the Company depends to a large extent on its ability to retain the services of its senior management, consultants and key personnel. The loss of their services may have a material, adverse effect on the Company.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

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 November 30, 2010, the Company's deficit was $23,921,441.

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. In particular, during the financial year ended November 30, 2010, the per share price of the Company's shares fluctuated from a high of $0.07 to a low of $0.03. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 16, 2011 there were 13,885,000 stock options and 5,198,334 share purchase warrants outstanding pursuant to which a total of 19,083,334 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 fixed number stock option plans, 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.

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

Fourth Quarter

The Company had a net loss of $225,879 for the three months ended November 30, 2010, an increase of $166,712 from a net loss of $59,167 for the three months ended August 31, 2010. This increase is the result of increases in: write off of exploration and unproven mineral interests (Nov. 2010-$152,270, Aug. 2010-$25,676); general exploration costs (recoveries) (Nov. 2010-$82,924; Aug. 2010-$(36,890)); legal and audit costs (Nov. 2010-$28,062; Aug. 2010-$1,921); licences, taxes, insurance and fees (Nov. 2010-$18,149; Aug.

2010-$991); and office services and expenses (Nov. 2010-$24,903; Aug. 2010-$21,488). Offsetting some of the increases were decreases in consulting fees (Nov. 2010-$17,116; Aug. 2010-$26,953) and shareholders' meeting and reports (Nov. 2010-$1,727; Aug. 2010-$13,446) and an increase in recoveries from a government grant and an insurance claim (Nov. 2010-$56,751; Aug. 2010-$nil) for the three months ended November 30, 2010 compared to the three months ended August 31, 2010.

Administration and general exploration expenditures increased by $106,585 to $174,299 for the three months ended November 30, 2010 compared to $67,714 for the three months ended August 31, 2010.

Year ended November 30, 2010 compared to year ended November 30, 2009

As at November 30, 2010, the Company had incurred a recovery of exploration costs on mineral properties of $(14,695): charter aircraft $1,111; sampling $636; licences, recording fees and lease payments $(12,529); salaries and wages $215; technical and professional services $99,493; transportation $(4,481), and project supplies of $(99,140). Exploration costs for the year ended November 30, 2010 are lower than 2009 for all categories of expenditures by $370,525 a decrease of 104%. The large decrease in 2010 is due partly to the $107,880 sale of some fuel and field supplies from the Company's inventory, a refund of extension deposits of $24,448 from the Mining Recorder and a refund of $21,335 in BC Mineral Exploration Tax Credits for some of its 2009 BC exploration expenditures.

On a per project basis, the $(14,695) exploration costs/recoveries were as follows: ($17,501) on the CH project which included a refund of $24,448 from previous extension deposits; $21,459 on the Doyle Lake project, $11,528 on the McConnell Creek project net of a refund of $21,335 in BC Mineral Exploration Tax Credits for 2009, $2,431 on the Fishback Lake property and $(32,612) on the Providence Greenstone Belt net of the sale of fuel and fields supplies from inventory of $107,305.

The Company reported a net loss of $1,145,641 for the year ended November 30, 2010 compared to a net loss of $3,903,290 for the year ended November 30, 2009 (a decrease of 71 % from 2009 to 2010). General administration and exploration expenses for the year ended November 30, 2010 were $398,409 compared to $801,291 for the year ended November 30, 2009 (a decrease of 50% from 2009 to 2010). The change in general administration and exploration expenses was due to a decrease in all expenditures except for consulting fees and corporate relations costs during the year: office services and expenses (2010-$93,753; 2009-$160,699); licences, taxes, insurance and fees (2010-$29,261; 2009-$30,244); legal and audit (2010-$29,612; 2009-$37,788); stock-based compensation (2010-$38,980; 2009-$272,068); travel (2010-$1,610; 2009-$3,798); and shareholders' meetings and reports (2010-$16,787; 2009- $23,101).

Office services and expenses were lower in 2010 due to the downsizing of the Vancouver office in September 2009 and the elimination of a full time administrative assistant in June 2009. Stock-based compensation decreased in 2010 due to a lower number of stock option granted (2010-930,000; 2009-4,475,000) and smaller price fluctuations within the last two years. Shareholders' meetings and reports decreased in 2010 due to fewer news releases being issued and lower costs for the mailing and printing of shareholder materials and the annual general meeting. Legal and audit costs were lower during the year ended November 30, 2010 also due to fewer corporate activities. General exploration costs were lower during the year ended November 30, 2010 due to the elimination of the Yellowknife house and office costs and decreased exploration activities.

In 2010 there were slightly higher consulting fees (2010-$100,319; 2009-$99,447) due to management spending more time actively pursuing sources of joint venture financing for the Company and higher corporate relations costs (2010-$1,860; 2009-$nil) from advertising.

Revenue for the year ended November 30, 2010 was $126,158 ($760 of interest income, $79,219 of operator's fees, $44,700 unused balance of prepaid technical support fees and a gain on the sale of property and equipment of $1,479). Revenue for the year ended November 30, 2009 was $343,938 ($744 of interest income, $7,526 in operator's fees, $105,300 from the sale of the data set and technical support and a gain of $230,368 from the sale of property and equipment).

Acquisition and Disposition of Resource Properties and Write offs

During the year ended November 30, 2010 the total write offs of exploration and unproven mineral interests was $924,632:

(a) eight CH claims (19,239 acres) were allowed to lapse and the related costs of $632,185 were written off;

(b) one Fishback Lake claim (775 acres) was allowed to lapse and the related costs of $18,844 were written off;

(c) twenty-four Providence Greenstone Belt claims (51,717 acres) were allowed to lapse and the related costs of $189,755 were written off; and

(d) two Doyle Lake mining leases (75 acres) were allowed to lapse and the related costs of $83,848 were written off.

Property and Equipment

During the year ended November 30, 2010, the Company sold its vehicle for $4,000. The gain on the sale of the vehicle was $1,479. Also during the year, a lightning strike at Zip camp damaged the solar and wind power energy system. Replacement parts and repairs were completed before the end of the year. The Company's insurance covered $41,751 of the costs and a government grant of $15,000 paid the remainder. The remaining book value of the old equipment of $2,785 was written off.

Related Party Transactions

During the year, the Company was billed $150,000 by a director (2009 - $150,000), including $99,805 (2009 - $88,945) for consulting fees and $50,195 (2009 - $61,055) for technical and professional services. Included in the November 30, 2010 accounts payable is $348,449 (2009 - $210,447) owed by the Company to the director. 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 Policies

A new accounting policy was introduced in 2010.

Adoption of New Accounting Policies

Current Changes in Accounting Policies

(a) Financial instruments - Disclosures Section 3862

In June 2009, the Canadian Institute of Chartered Accountants ("CICA") amended Section 3862 to include additional disclosure requirements about fair value measurements of financial instruments and enhanced liquidity risk disclosure requirements for publicly accountable enterprises and other entities that choose to apply this section. The amendments are applicable for the Company's annual consolidated financial statements for its fiscal year ended November 30, 2010.

The CICA 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.

Future Changes in Accounting Policies

(b) Business combinations, consolidated financial statements and non-controlling interests - Sections 1582, 1601 and 1602

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements, and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, Business Combinations, and establishes standards for the accounting for a business combination. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards of accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

(c) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of December 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

During the year 2009, the Company started the scoping and planning phase of its changeover plan. The Company has identified the following four phases of its conversion plan: scoping and planning, detailed assessment, operations implementation and post implementation. The Company is completing the scoping and planning phase and is currently working on the detailed assessment phase. The detailed assessment phase will include (a) identifying accounting policy choices under IFRS1- First Time Adoption of International Financial Reporting Standards and other IFRS standards that affect the Company; (b) quantifying the impact of the choices on the financial statements and identifying the business processes and resources impacted; and (c) preparing templates for the financial statements. The operations implementation phase will include the design of business, reporting and system processes to support the IFRS compliant financial data for the opening balance sheet at December 1, 2010 and thereafter and testing of the internal control environment and updated processes for disclosure controls and procedures. The final phase involves maintaining IFRS compliant financial data and processes for the first fiscal reporting year 2011 and in future.

Please see Notes 2, 3 and 12 of the Consolidated Financial Statements for the year ended November 30, 2010 for a complete listing of accounting policies followed by the Company.

Selected Annual Information

The following table sets forth selected consolidated financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including November 30, 2010. This financial information is derived from the consolidated financial statements of the Company which were audited by D+H Group LLP. The Company prepares financial information according to Generally Accepted Accounting Principles ("GAAP") and all information is reported in Canadian $.

	November 30 (Audited)		
	2010 ($)	**2009 ($)**	**2008 ($)**
Total Revenues	126,158	343,938	76,548
Income from continuing operations	-	-	-
Net loss and comprehensive loss for the year	(1,145,641)	(3,903,290)	(664,911)
Net loss per share (basic and diluted)	(0.01)	(0.03)	(0.00)
Total Assets	16,381,074	17,232,346	20,861,776
Total Long-term financial liabilities	-	-	-

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

Net loss and comprehensive loss is the result of administration and general exploration costs, other income (expenses) and the write off of exploration and unproven mineral interest costs incurred each year. Revenue from 2010 is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 unused balance of prepaid technical support fees and $1,479 gain on the sale of property and equipment. Revenue from 2009 is comprised of $744 of interest income, $7,526 of operator's fees, $105,300 from the sale of the data set and technical support and a gain of $230,368 on the sale of property and equipment. Revenue from 2008 is $76,548 of interest income.

Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Expenses are mainly composed of administration costs, general exploration costs and write off of exploration and unproven mineral interests. The write off in each year is dependent upon the costs spent to date on the project(s) that is (are) being abandoned and management's decision as to whether to continue exploration on certain claims. Write offs of exploration and unproven mineral interests will vary from year to year and affect the Net Loss.

All of the above factors must be taken into consideration when comparing Total Revenues and Net Loss for each year.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with November 30, 2010. Financial information is prepared according to GAAP and is reported in Canadian $.

Quarter Ended:	November 30, 2010 ($)	August 31, 2010 ($)	May 31, 2010 ($)	February 28, 2010 ($)	November 30, 2009 ($)	August 31, 2009 ($)	May 31, 2009 ($)	February 28, 2009 ($)
Total Revenue(1)	45,369	37,453	39,518	3,818	112,826	15	645	230,452
Net Income (Loss)(2)	(225,879)	(59,167)	(641,633)	(218,962)	(573,938)	(1,477,109)	(1,654,476)	(197,767)
Net income (loss) per share	(0.002)	(0.000)	(0.004)	(0.001)	(0.008)	(0.010)	(0.011)	(0.001)

Note:

(1) In 2010, revenue is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 unused balance of prepaid technical support fees and $1,479 gain on the sale of property and equipment. In 2009, revenue is comprised of $744 of interest income, $7,526 of operator's fees, $105,300 from the sale of the data set and technical support and a gain of $230,368 on 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 2010 or 2009. 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.

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 unproven mineral interests (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 November 30, 2010 of $221,141 compared with a deficiency of $199,462 as at November 30, 2009. The Company’s current liabilities exceeded its current assets at November 30, 2010 and 2009. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at November 30, 2010 and 2009, the Company had no long term debt.

For the year ended November 30, 2010, the Company experienced negative cash flows of $129,668 (2009 - $368,270) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from a decrease in a majority of the administration costs. (See Overall performance/results of operations for further information.)

The Company’s cash position as at November 30, 2010 was $184,680 (2009 - $162,962). The increase in cash position compared to November 30, 2009 was due principally to declines in administration and exploration expenditures and the completion of a private placement.

Share Capital

During the year ended November 30, 2010:

(a) The Company completed a private placement of 3,000,000 units at $0.05 per unit for gross proceeds of $150,000. Each unit consists of one common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one common share for two years from the closing date at $0.10 per share.

If the common shares trade on the TSX Venture Exchange at a closing price greater than $0.50 per share for twenty consecutive trading days at any time after four months and one day from the closing date, the Company 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.

(b) 3,585,000 warrants expired unexercised;

(c) 1,178,333 stock options expired unexercised;

(d) 60,000 stock options granted May 23, 2008 at an exercise price of $0.20 were repriced to $0.10 per share;

(e) 300,000 stock options granted July 31, 2007 at an exercise price of $0.56 were repriced to $0.10 per share;

(f) 50,000 stock options granted May 12, 2006 at an exercise price of $0.26 were repriced to $0.10 per share;

(g) the Company's Board of Directors approved and granted 930,000 stock options to consultants (2009 – 4,475,000). Neither of the directors nor officers received stock option grants in 2010. Each option entitles its holder to acquire one common share of the Company at $0.10 per common share exercisable until June 24, 2015 (50,000 of these stock options will expire on August 11, 2011); and

(h) the Company recorded $38,980 (2009 - $272,068) of stock-based compensation expense for stock options granted and repriced.

At November 30, 2010, the Company had the following share purchase warrants outstanding:

Number	Exercise Price	Expiry Date
888,000	$0.20/$0.30	Aug. 20, 2012
3,000,000	$0.10	Sept. 17, 2012
1,310,334	$0.20/$0.30	Sept. 21, 2012
5,198,334		

See Notes 6 and 7 of the Consolidated Financial Statements for November 30, 2010.

Subsequent Events

Subsequent to November 30, 2010:

(a) Rio Tinto returned four CH claims to the Company which were subject to a February 11, 2009 exploration and option agreement; and

(b) two PGB claims were allowed to lapse.

Outstanding Share data as at March 16, 2011:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	153,423,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	775,000	$0.20	March 23, 2011
Options	405,000	$0.26	May 12, 2011
Options	50,000	$0.10	May 12, 2011
Options	100,000	$0.20	Aug. 11, 2011
Options	150,000	$0.10	Aug. 11, 2011
Options	650,000	$0.10	May, 1, 2012
Options	1,025,000	$0.10	July 31, 2012
Options	1,750,000	$0.56	July 31, 2012
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	**13,885,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	888,000	$0.20/$0.30	Aug. 20, 2012
Warrants	3,000,000	$0.10	Sept. 17, 2012
Warrants	1,310,334	$0.20/$0.30	Sept. 21, 2012
Total	**5,198,334**		

(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