GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

May 31, 2011

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE SIX MONTHS ENDED MAY 31, 2011
INFORMATION AS OF JULY 12, 2011 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended May 31, 2011 should be read in conjunction with the May 31, 2011, February 28, 2011 and 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 period, up to and including July 12, 2011.

DISCUSSION AND ANALYSIS

The Company was incorporated on May 25, 1981 as Gerle Gold Ltd. a little more than a year after gold hit its then all time high of $850 per ounce in January 1980. By then the price of gold followed by metal markets had begun an erratic slide that did not end till 2002. Gerle Gold Ltd. became GGL Diamond Corp. in June of 2000 after starting diamond exploration in 1992. The subsequent discovery of nickel then gold and base metals on our claims in the NT, and as GGL had retained ownership of the McConnell gold property as well as diamond interests, a name change in September 2009 to GGL Resources Corp. ("GGL") appeared to be more appropriate to reflect the assets of the Company.

After the stock market crash of 2008-09 the promise of our new 2007-08 mineral discoveries were discounted and our stock price collapsed to $0.02 per share. The risk capital so vital to Canadian mineral exploration fled to more advanced projects and to the established major producers. The metal prices have recovered, in particular the price of gold and silver, mainly due to the demand of BRIC (Brazil, Russia, India & China) economies; as a hedge against the uncertainty of the western world's currencies and more importantly; the recognition that supply has not kept up with present demand let alone future demand.

The pace of discovery, development and mining in the northern part of Canada has quickened of late as the truism of "gold is where you find it" underscores the fact the greatest potential for new mines lies within this underexplored area. The geological setting is as good as the great greenstone belts of Southern Canada but compared to those belts has barely been explored.

It is here in the Slave Craton among the last of the world's favorable mineral areas where the new large high grade mineral deposits are likely to be found, and it is here that GGL holds one of the area's largest land packages and has made the first of what we believe will be many new discoveries.

We have been encouraged as several senior geologists with major companies have recognized the potential of our holdings and have recommended our projects to management. We are also looking at other strategic alternatives to move our projects forward.

MINERAL PROPERTIES

PROVIDENCE GREENSTONE BELT (PGB) SLAVE CRATON, NT

The PGB Claim Group of over 280,000 acres lie within an area 120 km long by up to 20 km wide and is wholly owned by GGL. The age, geology, and size of the PGB may be compared to the greenstone belts of the Superior craton such as the Timmins belt which is 120 km by 10 to 40 km, is also marked by crustal-scale faults and noted for its gold, VMS and nickel deposits. The early stage discoveries at the PGB reflect this type of mineral potential.

GGL has made three new surface gold discoveries, with indications of many more and discovered new VMS potential as well as nickel in only two seasons of exploration! The control of a new greenstone belt, with potential that may be similar to Timmins, by a junior, is a unique opportunity for the creation of wealth.

DIAMOND PROPERTIES SLAVE CRATON, NT

PGB CLAIMS

GGL has explored part of the PGB for diamonds with the result that some of the best indicator mineral trains within the Slave craton exist here. A cluster of drill ready targets has been identified at the head of one of these trains.

DOYLE 1995 AGREEMENT

De Beers Canada Inc. ("De Beers") has earned a 60% interest and GGL retains a 40% interest in 12,972 acres adjoining the Gatcho Kue Property scheduled for production in 2014. De Beers bears all costs associated with these claims.

RIO TINTO OPTION

Rio Tinto Exploration Canada Inc. ("RIO") must make payments totaling $1,000,000 ($25,000 paid, $100,000 due December 2013) and incur cumulative expenditures of $10,000,000 to earn a 100% interest in the CH Project, subject to a royalty of 1.5%. To date Rio has spent approximately $1.4 million. RIO plans to undertake sampling, mapping, and survey work on the CH claims starting mid-July 2011.

DOYLE AREA

GGL holds 16,131 acres of claims and leases in the Doyle Lake area including the Doyle diamond –bearing dike.

FISHBACK LAKE

GGL owns 10,718 acres of claims and leases covering a large (+25 hectare) kimberlite target marked by kimberlite and indicator minerals recovered from a drill hole drilled within an alteration halo common to kimberlites.

McCONNELL GOLD AND COPPER-GOLD PROPERTY BRITISH COLUMBIA

GGL owns a 100% interest in the 12 km long, 4,878 hectare property in the Omineca Mining Division and located 20 km SE of the Kemess South copper/gold mine.

Numerous gold-bearing shear zones have been located along the 12 km belt. Detailed trenching and drilling along just 600 m of the 34 km of identified targets, has exposed two gold mineralized zones.

High grade copper-gold-silver showings have been discovered adjacent to the gold belt in a Jurassic intrusive similar to intrusives that host most of the copper-gold open pit mines and recent discoveries from Toodoggone to Mt. Milligan.

GGL has recorded assessment work to June 30, 2019.

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 May 31, 2011, the Company's deficit was $26,044,522.

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 six month period ended May 31, 2011, the closing per share price of the Company's shares fluctuated from a high of $0.14 to a low of $0.045. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at July 12, 2011 there were 12,655,000 stock options and 5,198,334 share purchase warrants outstanding pursuant to which a total of 17,853,334 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

Period ended May 31, 2011 compared to the period ended May 31, 2010

The Company had a net loss of $2,123,081 for the six months ended May 31, 2011, an increase of $1,262,486 (147 %) from a net loss of $860,595 for the six months ended May 31, 2010. This increase is the result of increases in: write off of exploration and unproven mineral interests (May 31, 2011-$2,018,745, May 31, 2010-$746,686); general exploration (May 31, 2011-$55,468, May 31, 2010-$38,963); licences, taxes, insurance and fees (May 31, 2011-$10,493, May 31, 2010-$10,122); and legal and audit (May 31, 2011-$144, May 31, 2010-$(371)). Offsetting some of the increases were decreases in amortization (May 31, 2011-$492, May 31, 2010-$758); consulting fees (May 31, 2011-$29,883; May 31, 2010-$56,251); corporate relations (May 31, 2011-$775; May 31, 2010-$1,010); office services and expenses (May 31, 2011-$46,025; May 31, 2010-$47,362); shareholders' meetings and reports (May 31, 2011-$1,000; May 31, 2010-$1,615) and travel (May 31, 2011-$70; May 31, 2010-$690). For the six months ended May 31, 2011, the write off of exploration and unproven mineral interests increased $1,272,059 (170 %) to 38 claims (85,026 acres), from 20 claims (42,907 acres) for the six months ended May 31, 2010. Please see Acquisition and Disposition of Resource Properties and Write offs.

Administration and general exploration expenditures decreased by $12,050 (8 %) to $144,350 for the six months ended May 31, 2011 compared to $156,400 for the six months ended May 31, 2010. The majority of the decrease was the change in consulting fees for the six months ended May 31, 2011 compared to May 31, 2010. Please see Related Party Transactions. The director/officer's time is spent performing both consulting and technical and professional services. The allocation of cost between the two categories is dependent on the type of service performed at the time.

As at May 31, 2011, the Company had incurred exploration costs on mineral properties of $37,795: licences, recording fees and lease payments $23,774; salaries and wages $649; technical and professional services $49,013; and project supplies of $(27,910). Exploration costs for the period ended May 31, 2011 are higher than 2010 by

$13,323, an increase of 55 %. The actual costs for 2010 would be higher than 2011 if the Company had not sold $54,689 of fuel from inventory in 2010 ($38,625 in 2011).

On a per project basis, the $37,795 exploration costs were as follows: $18,504 on the CH project; $16,062 on the Doyle Lake project; $1,953 on the McConnell Creek project; $3,123 on the Fishback Lake property and $(1,847) on the Providence Greenstone Belt, net of the sale of fuel from inventory and camp rental fees of $38,625.

Revenue for the period ended May 31, 2011 was $40,455 ($215 of interest income and $40,240 of operator's fees). Revenue for the period ended May 31, 2010 was $43,336 ($152 of interest income, gain on the sale of property and equipment of $1,479 and $41,705 in operator's fees).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended May 31, 2011 the total write offs of exploration and unproven mineral interests was $2,018,745:

(a) 21 CH claims (50,057 acres) were allowed to lapse and the related costs of $1,260,030 were written off;

(b) one Fishback Lake claim (1,808 acres) was allowed to lapse and the related costs of $117,140 were written off; and

(c) 16 Providence Greenstone Belt claims (33,161 acres) were allowed to lapse and the related costs of $641,575 were written off.

23 of the 39 CH claims under an exploration and option agreement between RIO and the Company have been taken to lease by RIO. See Subsequent Events. During the period, RIO applied to take 6 additional claims to lease, subject to surveying and Mining Recorder approval.

During the period the Company applied to take one Fishback Lake claim to lease, subject to surveying and Mining Recorder approval. See Subsequent Events.

Related Party Transactions

During the six months ended May 31, 2011, the Company was billed $75,000 (May 31, 2010 - $75,000) by a director/officer, including $29,883 (May 31, 2010 - $56,250) for consulting fees and $45,117 (May 31, 2010 - $18,750) for technical and professional services. Included in the May 31, 2011 accounts payable is $410,500 (May 31, 2010 - $282,447) owed by the Company to the director/officer. 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

No new accounting policies were introduced during the period ended May 31, 2011.

Adoption of New Accounting Policies

Future Changes in Accounting Policies

(a) 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.

(b) 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.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with May 31, 2011. Financial information is prepared according to GAAP and is reported in Canadian $.

Quarter Ended:	**May 31, 2011 ($)**	**February 28, 2011 ($)**	**November 30, 2010 ($)**	**August 31, 2010 ($)**	**May 31, 2010 ($)**	**February 28, 2010 ($)**	**November 30, 2009 ($)**	**August 31, 2009 ($)**
Total Revenue(1)	38,875	1,580	45,369	37,453	39,518	3,818	112,826	15
Net Income (Loss)(2)	(2,016,596)	(106,485)	(225,879)	(59,167)	(641,633)	(218,962)	(573,938)	(1,477,109)
Net income (loss) per share	(0.013)	(0.001)	(0.002)	(0.000)	(0.004)	(0.001)	(0.008)	(0.010)

Notes:

(1) In the quarter ended May 2011, revenue is comprised of $(280) of interest income and $39,155 of operator's fees. In the quarter ended February 2011, revenue is comprised of $495 of interest income and $1,085 of operator's fees. 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 2011, 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 May 31, 2011 of $344,875 compared with a deficiency of $221,141 as at November 30, 2010. The Company's current liabilities exceeded its current assets at May 31, 2011 and November 30, 2010. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at May 31, 2011 and 2010, the Company had no long term debt.

For the period ended May 31, 2011, the Company experienced negative cash flows of $84,323 (May 31, 2010 - $(95,828)) (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 May 31, 2011 was $214,790 (November 30, 2010 - $184,680). The increase in cash position compared to November 30, 2010 was due principally to the sale of fuel, camp rental charges and operator's fees collected during the period ended May 31, 2011.

Share Capital

During the period ended May 31, 2011:

(a) 1,230,000 stock options expired unexercised; and

(b) there were no changes in share capital, warrants or contributed surplus..

See Notes 5, 6 and 7 of the Consolidated Financial Statements for May 31, 2011.

Subsequent Events

Subsequent to May 31, 2011:

(a) RIO received Mining Recorder approval to convert 23 CH claims to leases and has signed and returned the lease agreements to the Mining Recorder for filing; and

(b) the Company applied to take 10 CH claims to lease, subject to surveying and Mining Recorder approval.

Outstanding Share data as at July 12, 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 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**		

(c) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
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	**12,655,000**		

(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