GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 30, 2012

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2012
INFORMATION AS OF MARCH 19, 2013 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2012 should be read in conjunction with the November 30, 2012 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 fiscal year, up to and including March 19, 2012.

All technical information is as of March 8, 2013.

Adoption of International Financial Reporting Standards ("IFRS")

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

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

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

Company Overview

As at November 30, 2012, the Company has a negative working capital of $19,892 (2011 - $425,481) and a deficit of $36,891,100 (2011 - $28,553,095). 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

The Company was incorporated in 1981 as Gerle Gold Ltd., (the name derived from Gerlitsky and Leontowich, two prospectors and founding members of GGL) and went public in 1983. The Company changed its name in 2000 to GGL Diamond Corp., and again in 2009 to GGL Resources Corp. ("GGL") to represent the diversity of our mineral holdings. During this period no share consolidation took place and share certificates remain valid for all the names.

GGL holds mineral claims and leases in the Northwest Territories of Canada ("NT") prospective for gold, silver, nickel, base metals (VMS), and diamonds. All of the NT properties 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. The McConnell Creek gold and porphyry copper-gold property ("Property") in British Columbia is wholly owned by GGL and is the property upon which the Company was formed in 1981.

McCONNELL, BC

The gold project at the Property was summarized in detail in our MD&A of November 30, 2011, and may be referred to as there are no changes to report on the gold project; also the 2007 NI 43-101 Technical Report for the McConnell Creek Property is accessible on SEDAR or at the Company web site.

Four km southwest of the gold project 14 rock chip samples were cut in October 2012. The samples were taken in rock exposure adjacent to a narrow, high grade copper-gold-silver vein to see if the mineralization continued into the surrounding rocks. Eight chip samples were taken on either side of and across the strike of the vein for a total length of 5.3 m, the entire width of the outcrop. The number of the sample, the length, and values for copper (Cu) in percent, gold (Au) and silver (Ag) in grams per tonne (gpt) are:

Sample No.	Length (cm)	Copper (%)	Gold (gpt)	Silver (gpt)
6888	10	0.131	Trace	0.4
6889	40	0.213	1.2	33.9
6890	120	0.231	0.0292	0.9
6891	60	1.485	1.08	41.8
6892	100	0.20	0.0268	0.9
6893	85	0.156	0.0382	0.9
6894	15	0.140	0.745	16.8
6895	100	0.199	0.0468	2.4

The above preliminary sampling has disclosed consistent low copper values and erratic, but significant values in gold and silver. This area is termed Zone E. Zone E comprises narrow (10 cm) veins of massive chalcopyrite that carry copper values of 6% to 19%. Seven hundred metres north of this area is Zone B "the main copper showing" an area of reported historic high copper values with gold and silver credits (see the 2007 NI 43-101 Report). Two kilometers north of Zone B copper in bornite was discovered in 2008.

The porphyry copper-gold-silver potential of the area has had only very limited exploration, few rock outcrops exist, and the area needs to be explored by airborne geophysical surveys and extensive ground soil sampling surveys.

PGB GOLD, VMS & DIAMOND EXPLORATION, NT

In 2012 and continuing in 2013 Lease payments and assessment work on claims to maintain our assets were and are being done. Aurora Geosciences Ltd. our consultants based in Yellowknife has been completing field work on our behalf. The main part of the work has been ground geophysical surveys, upon receipt of the final reports results will be reported to shareholders.

OTHER

Subsequent to the year ended November 30th, 2012, the Company sold the Shoe 1 to 4 mineral leases ("Leases"), to Arctic Star Exploration Corp. ("Arctic Star") for a cash payment of $50,000 and a retained 1.5% Royalty of which 0.5% may be purchased for $2 million. The Leases are prospective for diamonds. Rio Tinto Exploration Canada Inc. ("RIO") drilled several of the diamond targets on some of the Leases without success and recently returned the Leases. Arctic Star has spent several years following a kimberlite indicator mineral train that led them to this area and have developed targets on their ground adjacent to the Leases sold.

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 the exploration and evaluation assets in which the Company has a material interest will not be challenged or impugned. The Company's exploration and evaluation assets 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 exploration and evaluation assets 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 exploration and evaluation assets 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 exploration and evaluation assets. 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, 2012, the Company's deficit was $36,891,100.

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 financial year ended November 30, 2012, the per share price of the Company's shares fluctuated from a high of $0.04 to a low of $0.015 (52 week high and low for the period ended March 15, 2013 were the same). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 19, 2013 there were 8,980,000 stock options and 5,200,000 share purchase warrants outstanding pursuant to which a total of 14,180,000 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

Fourth Quarter

The Company had a net loss of $6,740,891 for the three months ended November 30, 2012, an increase of $6,640,654 from a net loss of $100,237 for the three months ended August 31, 2012. This increase is the result of increases in: impairment of exploration and evaluation assets (Nov. 2012-$6,168,369; Aug. 2012-$nil); write off of exploration and evaluation assets (Nov. 2012-$508,887; Aug. 2012-$57,783); write off of property and equipment (Nov. 2012-$6,216; Aug. 2012-$nil); corporate relations (Nov. 2012-$4,151; Aug. 2012-$nil); legal and audit costs (Nov. 2012-$16,487; Aug. 2012-$212); licences, taxes, insurance and fees (Nov. 2012-$2,122; Aug. 2012-$910) and general exploration costs (Nov. 2012-$23,247; Aug. 2012-$17,986). Offsetting some of the increases were decreases in office services and expenses (Nov. 2012-$18,886; Aug. 2012-$20,565); shareholders' meeting and reports (Nov. 2012-$733; Aug. 2012-$1,451) and an increase in future tax recovery (Nov. 2012-($14,700); Aug. 2012-$nil) for the three months ended November 30, 2012 compared to the three months ended August 31, 2012.

Administration and general exploration expenditures increased by $24,503 to $72,074 for the three months ended November 30, 2012 compared to $47,571 for the three months ended August 31, 2012.

Year ended November 30, 2012 compared to year ended November 30, 2011

As at November 30, 2012, the Company had incurred exploration costs on mineral properties of $192,647: charter aircraft $2,400; licences, recording fees and lease payments $98,962; salaries and wages $1,361; technical and professional services $52,318; transportation $(19,432), sampling $2,056; surveying $41,587 and project supplies of $13,395. Exploration costs for the year ended November 30, 2012 are higher than 2011 for most categories of expenditures by $103,316 an increase of 116%. The large increase in 2012 is due to an increase in filing claim extensions, lease payments, surveying costs to take four Zip claims to lease and work on the McConnell project. In 2012, there was a decrease in aircraft, technical and professional services, refunds of extension deposits from the Mining Recorder and BC Mineral Exploration Tax Credits for 2011 BC exploration expenditures.

On a per project basis, the $192,647 of exploration costs were as follows: $106,746 on the CH project; ($7,079) on the Doyle Lake project, net of camp rental fees and the sale of excess fuel of $23,750; $42,803 on the McConnell Creek project net of a refund of $1,392 in BC Mineral Exploration Tax Credits for 2011; $4,367 on the Fishback Lake property and $45,810 on the Providence Greenstone Belt.

The Company reported a net loss of $8,338,005 for the year ended November 30, 2012 compared to a net loss of $4,631,654 for the year ended November 30, 2011 (an increase of 80% from 2011 to 2012). General administration and exploration expenses for the year ended November 30, 2012 were $236,685 compared to $353,661 for the year ended November 30, 2011 (a decrease of 33% from 2011 to 2012). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the year: depreciation of property and equipment (2012-$787; 2011-$984); consulting (2012-$25,000; 2011-$56,445); general exploration costs (2012-$86,257; 2011-$117,616); legal and audit (2012-$16,382; 2011-$34,578); licences, taxes, insurance and fees (2012-$13,492; 2011-$29,854); office services and expenses (2012-$86,425; 2011-$90,414); shareholders' meetings and reports (2012-$3,792; 2011-$22,560) and travel (2012-$399; 2011-$435). Offsetting the decreases was an increase in corporate relations (2012-$4,151; 2011-$775).

Office services and expenses were lower in 2012 due to a decrease in clerical help during the year. In 2012 there were lower consulting fees due to a decrease in professional fees charged by the President/CEO per an amended service agreement commencing the last quarter of 2011. Licences, taxes, insurance and fees decreased during 2012 due to decreases in the TSXV annual sustaining fee, Directors' and Officers' insurance, changes to the recording of aviation and general liability insurance (recording one month's insurance fees instead of the whole year in November 2012). Shareholders' meetings and reports decreased in 2012 due to a delay in holding the 2012 annual general meeting to 2013. General exploration costs were lower during the year ended November 30, 2012 due to a decrease in professional fees relating to the monitoring of claims in the Northwest Territories (very little work was completed in 2012) and a decrease in the depreciation of computer equipment (old equipment was written off).

Revenue for the year ended November 30, 2012 was $19,574 ($875 of interest income, $5,323 in operator's fees and a termination payment of $13,376). Revenue for the year ended November 30, 2011 was $131,400 ($1,708 of interest income, $80,858 of operator's fees and $48,834 from the sale of the Dessert Lake aeromagnetic survey data.

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

During the year ended November 30, 2012, the Company recorded total write offs of exploration and evaluation assets of $1,960,081 and an impairment of exploration and evaluation assets of $6,168,369:

(a) 32 CH claims (76,264 acres) were allowed to lapse and the related costs of $553,903 were written off. At year-end an impairment of $1,761,358 was recorded;

(b) three Fishback Lake claims (7,559 acres) were allowed to lapse and the related costs of $518,684 were written off. At year-end an impairment of $135,779 was recorded;

(c) 27 Providence Greenstone Belt claims (66,716 acres) were allowed to lapse and the related costs of $887,494 were written off. At year-end an impairment of $1,834,630 was recorded;

(d) At year-end an impairment of $616,208 was recorded against the Doyle Lake claims; and

(e) At year-end an impairment of $1,820,394 was recorded against the McConnell Creek claims.

On August 4, 2011 the Company signed an agreement with Emerick Resources Corp. ("Emerick") whereby Emerick had the option to acquire a 75% interest in the PGB group of claims by completing a financing and incurring certain expenditures. During the year, Emerick terminated the agreement before meeting its commitments.

On February 11, 2009 the Company signed an exploration and option agreement with RIO. RIO was required to make certain payments and incur certain expenditures in order to earn a 100% interest in certain CH claims, subject to gross overriding royalties. During the year, RIO terminated the agreement and returned the CH claims back to the Company.

See Events After the Reporting Period.

Property and Equipment

In 2012 the Company wrote off $6,216 of obsolete computer equipment and printers and purchased some camp equipment for Bob Camp.

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 have agreed to not demand payment of their outstanding fees until after December 1, 2013. At November 30, 2012, the amounts owing to them have been classified as non-current liabilities, amounts owed to related parties on the consolidated statements of financial position. These payments were classified as part of current liabilities in previous years.

November 30, 2012	Consulting Fees	Technical and professional services	Current Accounts Payable	Non-current Amounts owed to related parties
Management	$25,000	$ 5,625	$ -	$466,548
Non-management	$ -	$67,500	$ -	$143,030
Total	$25,000	$73,125	$ -	$609,578

November 30, 2011	Consulting Fees	Technical and professional services	Current Accounts Payable	Non-current Amounts owed to related parties
Management	$56,445	$ 70,305	$441,750	$ -
Non-management	$ -	$100,600	$ 93,700	$ -
Total	$56,445	$170,905	$535,450	$ -

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.

Changes in Accounting Policies

IFRS Implementation - Changes in Accounting Policies Including Initial Adoption

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

The Company has completed its internal review of the impact of the adoption of IFRS. This review considered potential differences between applicable IFRS policies and those currently used by the Company. Accounting policy changes were made due to IFRS in the areas of exploration and evaluation assets, impairment testing, property and equipment and share-based payments. Available elections under IFRS minimized the impact of these changes such that the financial reporting impact of the transition to IFRS is not material to the Company's financial results. The impact of the changes to IFRS is detailed in Note 18 to the November 30, 2012 audited consolidated financial statements and none of these are considered material.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The following accounting standards, amendments and interpretations have been issued but are not effective until annual periods beginning after January 1, 2012, unless otherwise indicated, earlier application is permitted. As at the date of these financial statements, the following standards, amendments and interpretations have not been applied in these consolidated financial statements.

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

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

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

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

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

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

Please see Notes 2, 3, 14 and 18 of the audited consolidated financial statements for the year ended November 30, 2012 for a current 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, 2012. 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 IFRS. No adjustments were required to the 2011 and 2010 figures to be comparable to 2012. All information is reported in Canadian $.

	November 30 (Audited)		
	2012 ($)	**2011 ($)**	**2010 ($)**
Total Revenues	19,574	131,400	126,158
Income from continuing operations	-	-	-
Net loss and comprehensive loss for the year	(8,338,005)	(4,631,654)	(1,145,641)
Net loss per share (basic and diluted)	(0.05)	(0.03)	(0.01)
Total Assets	3,945,996	12,105,710	16,381,074
Total Non-current liabilities	609,578	-	-

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), the write off of exploration and evaluation assets and the impairment of exploration and evaluation assets incurred each year. Revenue from 2012 is comprised of $875 of interest income, $5,323 of operator's fees and a $13,376 termination payment. Revenue from 2011 is comprised of $1,708 of interest income, $80,858 of operator's fees, and $48,834 from the sale of Dessert Lake aeromagnetic survey data. Revenue from 2010 is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 the unused balance of prepaid technical support fees and $1,479 the gain from the sale of property and equipment. 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, write off of exploration and evaluation assets and impairment of exploration and evaluation assets. 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 evaluation assets and impairment of exploration and evaluation assets 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, 2012. See "Adoption of International Financial Reporting Standards ("IFRS")" in this MD&A. No changes were required to the quarterly information below for the periods before November 30, 2012 as a result of the adoption of IFRS. Figures are reported in Canadian $.

Quarter Ended:	**November 30, 2012 ($)**	**August 31, 2012 ($)**	**May 31, 2012 ($)**	**February 29, 2012 ($)**	**November 30, 2011 ($)**	**August 31, 2011 ($)**	**May 31, 2011 ($)**	**February 28, 2011 ($)**
Total Revenue(1)	118	5,364	246	13,846	19,612	71,333	38,875	1,580
Net Income (Loss)(2)	(6,740,891)	(100,237)	(1,440,589)	(56,288)	(2,458,300)	(50,273)	(2,016,596)	(106,485)
Net income (loss) per share	(0.043)	(0.001)	(0.009)	(0.000)	(0.016)	(0.000)	(0.013)	(0.001)

Note:

(1) In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376. In 2011, revenue is comprised of $1,708 of interest income, $80,858 of operator's fees, and $48,834 from the sale of Dessert Lake aeromagnetic survey data.
(2) Income (loss) before discontinued operations and extraordinary items is the same as Net Income (Loss) as there are no discontinued operations or extraordinary items in 2012 or 2011. 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 November 30, 2012 of $19,892 compared with a deficiency of $425,481 as at November 30, 2011. The Company's current liabilities exceeded its current assets at November 30, 2012 and 2011. Amounts owed to related parties was re-classified from current accounts payable to non-current liabilities, amounts owed to related parties at the year end November 30, 2012. 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, 2012 the Company had non-current liabilities of $609,578 owed to related parties for consulting and technical and professional fees (2011-$nil). See Related Party Disclosures.

For the year ended November 30, 2012, the Company experienced negative cash flows of $186,433 (2011 - $181,565) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from a decrease in revenue received in 2012 compared to 2011 (shorter periods of camp rentals and less operator's fees). (See Overall performance/results of operations for further information.)

The Company's cash position as at November 30, 2012 was $97,470 (2011 - $179,801). The decrease in cash position compared to November 30, 2011 was due principally to a decline in operator's fees and an increase in exploration costs in 2012.

Share Capital

During the year ended November 30, 2012:

(a) During the year ended November 30, 2012, the Company completed a private placement of 2,400,000 non flow-through units at $0.05 per unit for gross proceeds of $120,000 (share issuance costs of $1,790). Each unit consists of one common non flow-through share and one non-transferable non flow-through warrant. Each warrant entitles the holder to purchase one non flow-through common share until August 17, 2017 at $0.10 per share, subject to an Acceleration Event. The securities have a hold period until December 18, 2012.

If GGL's common shares trade on the TSX Venture Exchange at a closing price greater than $0.40 per share for twenty consecutive trading days at any time after four months and one day from the closing date, GGL may accelerate the expiry of the warrants by giving notice to the holders thereof, and in such case the warrants will expire on the 30th day after the date on which such notice is given

("Acceleration Event"). The proceeds from the sale of the non flow-through units will be used for exploration and general corporate purposes.

(b) During the year ended November 30, 2012, the Company received $60,000 in gross proceeds for the non-brokered private placement announced August 9 and 22, 2012 to raise up to $120,000 at $0.05 per flow-through unit. Each unit will consist of one flow-through common share and one non-transferable non flow-through warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.05 per share during the first year and $0.10 per share during years two and three (under the TSXV Temporary Relief Measures dated August 17, 2012), subject to an Acceleration Event (see Note (a) above). See Events After the Reporting Period Notes (a) and (c).

The proceeds from these flow-through shares will be spent on Canadian Exploration Expenditures on the Company's exploration and evaluation assets by December 31, 2013.

(c) During the year, the Company received a refund of $243 in share issuance costs. In 2011 the Company paid $3,799 in other share issuance costs, in addition to the costs reported in Share Capital Note (d) below.

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

The proceeds from these flow-through shares were spent on Canadian Exploration Expenditures on the Company's exploration and evaluation assets by November 30, 2012.

(e) 2,400,000 warrants exercisable at $0.10 per share until August 17, 2017 were issued;

(f) 2,198,334 warrants exercisable at $0.30 per share and 3,000,000 warrants exercisable at $0.10 per share expired unexercised; and

(g) 1,675,000 stock options at $0.10 per share and 1,750,000 stock options at $0.56 per share expired unexercised.

At November 30, 2012, the Company had the following warrants outstanding:

Number	Exercise Price	Expiry Date
1,600,000	$0.10	Sept. 20, 2014
2,400,000	$0.10	August 17, 2017
4,000,000		

See Notes 9 and 10 of the audited consolidated financial statements for November 30, 2012 and Events After the Reporting Period below.

Events After the Reporting Period

Subsequent to November 30, 2012:

(a) the Company issued 1,200,000 flow-through units at $0.05 per unit for gross proceeds of $60,000. The securities have a hold period until May 25, 2013. See Share Capital Note (b);

(b) the Company sold four CH claims to Arctic Star for $50,000 and retains a 1.5 % Gross Overriding Royalty on any diamond production from the property and a 1.5 % NSR for any other commodity mined. Arctic Star may buy 0.5% of this Royalty for $2 million; and

(c) the Company announced on March 7, 2013 that it would be raising up to $150,000 by way of a non-brokered private placement of up to 7,500,000 units at $0.02 per unit. Each unit will consist of one common non flow-through share and one non-transferable non flow-through warrant. Each warrant will entitle the holder to purchase one non flow-through common share for five years from the closing date at $0.05 per share during the first year and at $0.10 per share during years two to five, subject to meeting the requirements of the TSXV's Temporary Relief Measures and the Acceleration Event (see Share Capital section, Note (a), second paragraph). The private placement is subject to acceptance for filing by the TSX Venture Exchange.

Outstanding Share data as at March 19, 2013:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	158,623,693

(b) Summary of options outstanding:

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

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,600,000	$0.10	Sept. 20, 2014
Warrants	2,400,000	$0.10	August 17, 2017
Warrants	1,200,000	$0.10	January 24, 2016
Total	**5,200,000**		

(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