GGL RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

NOVEMBER 30, 2014 AND 2013

(Expressed in Canadian Dollars)

Index

Independent Auditor's Report

To the Shareholders of GGL Resources Corp.

We have audited the accompanying consolidated financial statements of GGL Resources Corp., which comprise the consolidated statements of financial position as at November 30, 2014 and November 30, 2013, and the consolidated statements of comprehensive loss, consolidated statements of changes in shareholders' equity and consolidated statements of cash flows for the years ended November 30, 2014 and November 30, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of GGL Resources Corp. as at November 30, 2014 and November 30, 2013, and its financial performance and its cash flows for the years ended November 30, 2014 and November 30, 2013 in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the consolidated financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about GGL Resources Corp.'s ability to continue as a going concern.

"D&H Group LLP"

Vancouver, B.C.
March 16, 2015

Chartered Accountants

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GGL RESOURCES CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	November 30, 2014	November 30, 2013
ASSETS		
Current		
Cash	$ 38,706	$ 70,152
Amounts receivable (Note 4)	369,382	79,862
Prepaid expenses	15,182	15,880
Total Current Assets	423,270	165,894
Investment (Note 5)	25,000	-
Exploration and Evaluation Assets (Note 7)	2,158,233	2,215,017
Property and Equipment (Note 8)	73,202	91,787
	$ 2,679,705	$ 2,472,698
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 263,809	$ 112,801
Consulting fees payable (Note 11)	676,733	641,838
Loan payable (Note 6)	30,000	-
Total Liabilities	970,542	754,639
SHAREHOLDERS' EQUITY		
Share Capital (Note 9)	35,951,456	35,951,456
Share-based Payments Reserve	4,217,619	4,217,619
Deficit	(38,459,912)	(38,451,016)
Total Shareholders' Equity	1,709,163	1,718,059
	$ 2,679,705	$ 2,472,698

Nature of Operations and Going Concern (Note 1)
Events After the Reporting Period (Note 17)

On behalf of the Board:

"Raymond A. Hrkac"	*"Nick DeMare"*
Raymond A. Hrkac, Director	Nick DeMare, Director

Date of Board of Directors approval for issue: March 16, 2015

The accompanying notes are an integral part of these consolidated financial statements.

GGL RESOURCES CORP.

Consolidated Statements of Comprehensive Loss
Years ended November 30, 2014 and 2013
(Expressed in Canadian Dollars)

	2014	2013
Expenses		
Consulting fees	$ 25,000	$ 25,000
Depreciation	504	630
Exploration costs - general	32,934	33,815
Legal and audit	18,636	20,255
Licenses, taxes, insurance and fees	35,748	22,503
Office services and expenses	70,527	75,368
Shareholders’ meetings and reports	18,052	16,359
Travel	397	496
Operating loss	(201,798)	(194,426)
Other income (loss)		
Interest income	634	1,424
Interest expense	(634)	(760)
Foreign exchange loss	-	(135)
Gain (loss) on the sale of property and equipment (Note 8)	1,465	(9,128)
Sale of exploration and evaluation assets (Note 7(a))	227,421	217,499
Impairment of exploration and evaluation assets	-	(1,244,136)
Write off of exploration and evaluation assets (Notes 7(a) and 7(d))	(35,984)	(329,881)
Write off of property and equipment	-	(373)
	192,902	(1,365,490)
Loss for the year before income taxes	(8,896)	(1,559,916)
Future income tax recovery	-	-
Net loss and comprehensive loss for the year	(8,896)	(1,559,916)
Loss per share - basic and diluted	$ (0.00)	$ (0.05)
Weighted average number of common shares outstanding - basic and diluted	33,234,738	32,504,821

The accompanying notes are an integral part of these consolidated financial statements.

GGL RESOURCES CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital		Subscription	Share-based Payments		Shareholders'
	# of Shares	**Amount ($)**	**Advances**	**Reserve**	**Deficit**	**Equity**
Balance November 30, 2012 (Note 9)	**31,484,738**	**$ 35,783,110**	**$ 60,000**	**$4,181,619**	**$(36,891,100)**	**$ 3,133,629**
Shares issued for cash – flow-through private placement	240,000	24,000	(60,000)	36,000	-	-
Shares issued for cash – private placement	1,510,000	151,000	-	-	-	151,000
Share issue costs	-	(6,654)	-	-	-	(6,654)
Comprehensive loss	-	-	-	-	(1,559,916)	(1,559,916)
Balance November 30, 2013 (Note 9)	**33,234,738**	**$ 35,951,456**	**$ -**	**$ 4,217,619**	**$(38,451,016)**	**$ 1,718,059**
Comprehensive loss	-	-	-	-	(8,896)	(8,896)
Balance November 30, 2014 (Note 9)	**33,234,738**	**$ 35,951,456**	**$ -**	**$ 4,217,619**	**$(38,459,912)**	**$ 1,709,163**

The accompanying notes are an integral part of these consolidated financial statements.

GGL RESOURCES CORP.

Consolidated Statements of Cash Flows
Years ended November 30, 2014 and 2013
(Expressed in Canadian Dollars)

	2014	2013
Cash flows from (used in) operating activities		
Net loss for the year	$ (8,896)	$ (1,559,916)
Adjustment for items not involving cash:		
Depreciation of equipment	504	630
Depreciation of exploration equipment	17,796	22,317
(Gain) loss on sale of property and equipment	(1,465)	9,128
Impairment of exploration and evaluation assets	-	1,244,136
Write off of exploration and evaluation assets	35,984	329,881
Write off of property and equipment	-	373
	43,923	46,549
Change in non-cash working capital items:		
Amounts receivable	(289,520)	(9,641)
Prepaid expenses	698	(674)
Accounts payable and accrued liabilities	76,678	953
	(168,221)	37,187
Cash flows from (used in) financing activities		
Shares issued for cash	-	151,000
Shares issued for cash – flow-through shares	-	60,000
Share issuance costs	-	(6,654)
Subscription advances	-	(60,000)
	-	144,346
Cash flows from (used in) investing activities		
Recoveries (expenditures) on exploration and evaluation assets	160,025	(211,061)
Proceeds from the sale of property and equipment	1,750	15,239
Purchase of exploration equipment	-	(13,029)
Shares received from sale of the Diamond database (Notes 5 and 7(f))	(25,000)	-
	136,775	(208,851)
Decrease in cash	(31,446)	(27,318)
Cash, beginning of year	70,152	97,470
Cash, end of year	$ 38,706	$ 70,152

See Note 15 Supplementary Cash Flow Information.

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

GGL Resources Corp. ("the Company") was incorporated on May 25, 1981 under the provisions of the Company Act (British Columbia). The Company is listed on the TSX Venture Exchange, (Tier 2) under the symbol "GGL". The Company's head office is located at #906, 675 West Hastings Street, Vancouver, BC, V6B 1N2 Canada. The Company's records office and registered address is Davis LLP, 666 Burrard Street, Vancouver, BC, V6C 2Z7 Canada.

The Company is in the exploration stage and, on the basis of information to date, does not yet have economically recoverable reserves. The underlying value of the exploration and evaluation assets and related deferred costs are entirely dependent upon the existence of such reserves, the ability of the Company to obtain the necessary financing to develop the reserves and upon future profitable production.

As at November 30, 2014, the Company has a working capital deficiency of $547,272 (2013 - $588,745) and a deficit of $38,459,912 (2013 - $38,451,016).

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. 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 consistently 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 the Company's history of negative cash flows from operating activities, operating losses accrued in the past years and a working capital deficiency, 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.

2. Basis of Preparation

Statement of Compliance with International Financial Reporting Standards

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Those accounting policies are based on the IFRS standards and International Financial Reporting Interpretations Committee ("IFRIC") interpretations that are in effect for November 30, 2014. The policies set out below were consistently applied to all the periods presented.

2. Basis of Preparation, continued

Basis of Presentation

The Company's consolidated financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

3. Significant Accounting Policies

(a) Principles of Consolidation

The consolidated financial statements include the accounts of the Company, its 86.8% owned subsidiary Rio Sonora Resources Ltd. ("Rio Sonora") and its wholly-owned U.S. subsidiary, Gerle Gold (U.S.) Inc. ("Gerle Gold"). Both Rio Sonora and Gerle Gold are presently inactive. All inter-company transactions and balances have been eliminated.

(b) Critical Judgments and Sources of Estimation Uncertainty

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. Significant Accounting Policies, continued

(b) Critical Judgments and Sources of Estimation Uncertainty, continued

Critical Judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) The determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management.

(ii) Management is required to assess impairment in respect of intangible exploration and evaluation assets. The triggering events are defined in IFRS 6. In making the assessment, management is required to make judgements on the status of each project and the future plans towards finding commercial reserves. The nature of exploration and evaluation activity is such that only a small proportion of projects are ultimately successful and some assets are likely to become impaired in future periods. At November 30, 2014, management has determined no impairment indicators were present with respect to the Company's exploration and evaluation assets. At November 30, 2013, management determined impairment indicators were present with respect to the Company's exploration and evaluation assets and carried out an impairment test.

(iii) Although the Company takes steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(i) Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxation authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.

3. Significant Accounting Policies, continued

(b) Critical Judgments and Sources of Estimation Uncertainty, continued

Estimation Uncertainty, continued

(ii) The assessment of any impairment of evaluation and exploration assets, and property and equipment is dependent on estimates of the recoverable amount that take into account factors such as reserves, economic and market conditions and the useful lives of assets. In 2013, management carried out an impairment test on all of the Company's exploration and evaluation assets and an impairment of $1,244,136 was recorded.

(iii) Depreciation expenses are allocated based on assumed asset lives and depreciation rates. Should the asset life or depreciation rate differ from the initial estimate, an adjustment would be made in the consolidated statements of loss and comprehensive loss.

(iv) The estimated fair value of the available for sale investment.

(c) Exploration and Evaluation Assets

The cost of exploration and evaluation assets and the related exploration costs are deferred until the properties to which they relate are placed into production, sold or abandoned. These costs will be amortized using the units of production method following the commencement of production or written off if the properties are sold or abandoned. Management reviews the carrying values of exploration and evaluation assets with a view of assessing whether there has been any impairment of value. When it is determined that an exploration and evaluation asset will be abandoned or its carrying value has been impaired, a provision is made for any expected loss on the project or interest.

The amounts shown for exploration and evaluation assets represent costs, less write-offs and impairments incurred to date, and do not necessarily reflect present or future values. The Company recognizes costs recovered on the sale of exploration and evaluation assets against the carrying amount of the exploration and evaluation asset. Any amount in excess of the carrying amount is included in income. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain financing to complete development of the projects, and on future profitable production or proceeds from the disposition thereof.

Ownership in mineral interests involves certain inherent risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests. The Company has investigated ownership of its mineral interests and, to the best of its knowledge, ownership of its interests are in good standing.

3. Significant Accounting Policies, continued

(d) Property Option Agreements

From time to time, the Company may acquire or dispose of exploration and evaluation assets pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are accounted for as payments are made or received. Amounts received under option agreements reduce the carrying amount of the exploration and evaluation assets under option.

(e) Property and Equipment

Property and equipment are carried at cost. Depreciation of the property and equipment is provided over the estimated useful lives of the assets on a declining-balance basis, unless otherwise noted, at the following annual rates:

Exploration equipment	20%
Office furniture	20%

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statement of comprehensive loss.

Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures are capitalized. The useful lives are reviewed annually.

(f) Flow-Through Shares

The resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The estimated income tax benefits transferred to shareholders are recorded as a future income tax liability and a reduction to share capital at the time of renunciation.

(g) Equity Transactions

The Company issues units in private placements. The Company applies the residual approach to calculate the fair value of the units, which are comprised of common shares and warrants. Under this approach the common shares are valued first and the difference between the gross proceeds and the fair value of the common shares is assigned to the warrants.

3. Significant Accounting Policies, continued

(h) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Diluted loss per share is not separately presented, as the effect of securities exercisable into common shares would reduce the amount presented as loss per share.

(i) Foreign Currency Transactions

The presentation and functional currency of the Company and its subsidiaries is the Canadian dollar. Transactions in currencies other than the Canadian dollar are recorded at the rates of exchange prevailing on the dates of transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(j) Income Taxes

Income tax expense is comprised of current and deferred tax. Income tax is recognized separately in the statement of comprehensive loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the income tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The income tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date and include any adjustments to income tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is measured at the income tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the financial position reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

3. Significant Accounting Policies, continued

(j) Income Taxes, continued

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except when the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities when there is an intention to settle the balances on a net basis.

(k) Share-based Payments Reserve

The fair value of stock options and share purchase warrants issued as compensation is determined by the Black-Scholes Option Pricing Model with assumptions for risk-free interest rates, dividend yields, forfeiture rates, current market price of the underlying shares and volatility factors of the expected market price of the Company's common shares and the expected life of the options. The estimated fair value of awards of share-based payments is charged to expense as awards vest, with offsetting amounts recognized as share-based payments reserve. The fair value of direct awards of common shares is determined by the quoted market price of the Company's stock.

(l) Asset Retirement Obligations

The fair value of a liability for an asset retirement obligation is recognized in the period in which it is incurred. The asset retirement obligation is recorded as a liability with a corresponding increase to the carrying amount of the related long-lived asset. Subsequently, the asset retirement obligation is accreted using a systematic and rational method and is adjusted to reflect revisions to timing, the amount of the original estimate, and the current market-based discount rate of the undiscounted cash flow. As at November 30, 2014 and 2013, the Company does not have any asset retirement obligations.

(m) Long-lived Assets Impairment

Long-lived assets are reviewed when changes in circumstances suggest their carrying value has become impaired. An impairment is recorded if the carrying amount exceeds the recoverable amount. Impairments relating to assets other than goodwill can be reversed. If impairment is determined to exist, the assets will be written down to fair value. Fair value is generally determined as the amount that would be obtained from the sale of an asset in an arm's length transaction between two knowledgeable and willing parties.

(n) Financial Instruments

All financial assets are initially recorded at fair value and designated upon inception into one of the following four categories: held to maturity, available for sale, loans and receivables or at fair value through profit or loss ("FVTPL").

3. **Significant Accounting Policies,** continued

(n) Financial Instruments, continued

Financial assets classified as FVTPL are measured at fair value with unrealized gains and losses recognized through comprehensive loss. Cash is classified as FVTPL.

Financial assets classified as loans and receivables and held to maturity are measured at amortized cost. Amounts receivable are classified as loans and receivables.

Financial assets classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss) except for losses in value that are considered other than temporary. The investment is classified as available for sale.

Transaction costs associated with FVTPL are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

Financial liabilities classified as other financial liabilities are measured at amortized cost. Accounts payable and accrued liabilities, consulting fees payable and loan payable are classified as other financial liabilities.

Financial liabilities classified as FVTPL are measured at fair value with unrealized gains and losses recognized through comprehensive loss. At November 30, 2014 and 2013, the Company has not classified any financial liabilities as FVTPL.

(o) Adoption of Accounting Standards

(i) IFRS 10 *Consolidated Financial Statements*: IFRS 10 defines a single concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of a parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidated - Special Purpose Entities*.

(ii) IFRS 11 *Joint Arrangements*: IFRS 11 focuses on the rights and obligations of an arrangement rather than its legal form, as is currently the case. The standard distinguishes between joint operations, where the joint operator accounts for the assets and liabilities, revenues, and expenses relating to its involvement, and joint ventures, which must be accounted for using the equity method. IFRS 11 supersedes the current IAS 31 *Interest in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*.

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

(Expressed in Canadian Dollars)

3. Significant Accounting Policies, continued

(o) Adoption of Accounting Standards, continued

(iv) IFRS 13 *Fair Value Measurement*: IFRS 13 is a new standard that applies to both financial and non-financial items, defines fair value, sets out a single 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).

(p) Accounting Standards Issued but Not Yet Adopted

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2018, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

(i) IFRS 9 *Financial Instruments:* This standard partially replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities.

(ii) IFRS *15 Revenue from contracts with customers:* IFRS 15 is effective for annual periods beginning on or after January 1, 2017. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

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

4. Amounts Receivable

	November 30, 2014	November 30, 2013
Goods and Services/Harmonized sales tax receivable	$ 43,096	$ 62,079
De Beers Canada Inc. (Note 7(a) and 17 (b))	300,000	-
Other	26,286	17,783
	$ 369,382	$ 79,862

(Expressed in Canadian Dollars)

5. Investment

The Company concluded an agreement with Proxima Diamonds Corp. ("Proxima"), an arm's length private corporation in the process of going public, for the sale of a portion of the Company's Diamond database. The Company received 500,000 common shares of Proxima, with a fair value of $0.05 per common share, as partial consideration for this sale. These shares are held in escrow, subject to TSXV approval before being released. These shares represent an ownership interest in Proxima of approximately 1%. See Notes 7(a) and 7(f).

6. Loan Payable

During the year, the Company received a non-interest bearing bridge loan from a director. The loan is payable on demand. See Note 17(a).

7. Exploration and Evaluation Assets

	Balance November 30, 2013	2014 Mineral Interests Additions	2014 Exploration Cost Additions (Recoveries)	2014 Written Off	Balance November 30, 2014
Doyle Lake	$ 158,477	$ -	$ (145,743)	$ (6,637)	$ 6,097
Fishback Lake	52,397	-	1,709	-	54,106
CH	553,436	-	(2,775)	-	550,661
Providence Greenstone Belt	763,701	-	125,997	(29,347)	860,351
McConnell Creek	687,006	-	12	-	687,018
	$ 2,215,017	$ -	$ (20,800)	$ (35,984)	$ 2,158,233

See Notes 7(a) to (e).

	Balance November 30, 2013	2014 Net Additions	2014 Written Off	Balance November 30, 2014
Acquisition costs	$ 212,212	$ -	$ (35,118)	$ 177,094
Deferred exploration costs	2,002,805	(20,800)	(866)	1,981,139
	$ 2,215,017	$ (20,800)	$ (35,984)	$ 2,158,233

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets, continued

	Balance November 30, 2012	2013 Mineral Interests Additions	2013 Exploration Cost Additions (Recoveries)	2013 Written Off/ Impairments	Balance November 30, 2013
Doyle Lake	$ 363,436	$ -	$ (14,390)	$ (190,569)	$ 158,477
Fishback Lake	80,081	-	1,709	(29,393)	52,397
CH	1,038,833	-	51,404	(536,801)	553,436
Providence Greenstone Belt	1,082,047	-	113,550	(431,896)	763,701
McConnell Creek	1,072,257	-	107	(385,358)	687,006
	$ 3,636,654	$ -	$ 152,380	$(1,574,017)	$ 2,215,017

See Notes 7(a) to (e).

	Balance November 30, 2012	2013 Net Additions	2013 Written Off/ Impairments	Balance November 30, 2013
Acquisition costs	$ 283,512	$ -	$ (71,300)	$ 212,212
Deferred exploration costs	3,353,142	152,380	(1,502,717)	2,002,805
	$ 3,636,654	$ 152,380	$(1,574,017)	$ 2,215,017

Included in exploration and evaluation assets are reclamation bonds held in the name of the Ministry of Energy, Mines and Petroleum Resources of BC and the Receiver General (for Northwest Territories claims) in the amount of $76,400 (2013 - $76,400).

Exploration costs incurred during the years ended November 30, 2014 and 2013 are as follows:

	2014	2013
Aircraft	$ 55,079	$ 81,535
Licenses, recording fees and lease payments	60,140	56,316
Project supplies	(7,914)	(1,863)
Salaries and wages	541	515
Surveying	58,475	36,622
Technical and professional services	(190,827)	12,144
Transportation	3,706	(32,889)
	$ (20,800)	**$ 152,380**

7. Exploration and Evaluation Assets, continued

(a) Doyle Lake, Northwest Territories, Canada

Under the De Beers Agreement (“the Agreement”) dated May 25, 1995, De Beers Canada Inc. (“De Beers”) earned a 60% interest in the Doyle Lake Properties (“the Properties”), which consist of 5 claims and 3 fractional claims (12,972 acres), by completing exploration expenditures of $4.65 million.

Under an agreement dated November 28, 2014, the May 25, 1995 agreement including amendments is terminated and De Beers purchased the Company’s interest in the LA 7 and Extra 2 to 4 claims for $300,000 and returned De Beers’ interest in the LA 5, 6, 8 and 9 claims to the Company.

GGL now holds 100% interest in 6 claims (10,459 acres) (2013 - 3 claims; 75 acres). All 6 claims are mining leases.

During the year, the Company allowed 1 claim (52 acres) to lapse and sold its interest in 4 claims to De Beers and the related costs of $6,637 were written off.

Recorded recoveries for 2014 include $72,579 of the $300,000 purchase price (balance of $227,421 is recorded on the Statements of Comprehensive Loss) from the sale of the LA 7 and Extra 2 to 4 claims to De Beers, $62,500 from the sale of a portion of the GGL Diamond database to Proxima Diamonds Corp. (Notes 5, 7(c) and 7(f)) and $11,500 from the sale of some survey data (Note 7(g)).

(b) Fishback Lake, Northwest Territories, Canada

The Company owns 1 claim (1,709 acres) (2013 - 2 claims; 3,108 acres). This claim is a mining lease. During the year, the Company allowed 1 claim to lapse.

(c) CH, Northwest Territories, Canada

The Company owns 36 claims (70,997 acres) (2013 - 36 claims; 71,014 acres), north-northeast of Yellowknife, acquired by staking during the years 2000 to 2003. These claims include the Courageous, Starfish, Winterlake North, Winterlake South, BP, Zip and Mill claims. 25 of these claims are leases and 11 claims were surveyed in 2014 and awaiting Mining Recorder approval.

Recorded recoveries for 2014 include $62,500 from the sale of a portion of the Diamond database to Proxima (Notes 5, 7(a) and 7(f)).

7. Exploration and Evaluation Assets, continued

(d) Providence Greenstone Belt, Northwest Territories, Canada

The Company owns 18 claims (36,016 acres) (2013 - 32 claims; 71,654 acres) in the Providence Greenstone Belt ("PGB") area of the Northwest Territories. These claims lie within an extensive belt of rocks previously identified by a mapping project funded by the Geological Survey of Canada and reported as having the potential for hosting magmatic nickel mineralization.

During the year, 14 claims (35,638 acres) (2013 - 25 claims; 47,404 acres) were allowed to lapse and the related costs of $29,347 were written off.

Recorded recoveries for 2014 include the sale of excess fuel of $10,457.

(e) McConnell Creek, British Columbia, Canada

The Company owns 2 mineral claims (4,878 hectares) in the Omineca Mining Division of British Columbia. $47 of BC Mineral Exploration Tax Credits for 2013 were recorded as cost recoveries on exploration and evaluation assets on the statement of financial position for November 30, 2014.

(f) Diamond database

Proxima Diamonds Corp. has purchased a portion of the area of the GGL Diamond database in the Northwest Territories of Canada (The "Target Area Database"). Under the terms of the agreement, the Company received cash payments in 2014 totalling $100,000 and 500,000 treasury shares (with a fair value of $0.05 per share) of Proxima (held in escrow, subject to TSXV approval). Proxima had exclusive use of the Target Area Database until November 30, 2014 and non-exclusive use thereafter. The Company shall have the right to select five targets that may be acquired by Proxima as royalty targets. With respect to each royalty target, the Company shall be entitled to receive and Proxima shall pay the Company a 1.5% NSR type royalty from production, subject to Proxima having the right to prior to production to purchase one third of the Royalty for $1,000,000 and a further third (0.5%) for $5,000,000. See Notes 5, 7(a) and 7(c).

(g) The Company sold some ground geophysical and airborne Mag/EM survey data for $11,500.

(Expressed in Canadian Dollars)

8. Property and Equipment

		Office Furniture		Exploration Equipment		Total
Cost						
Balance as at November 30, 2012	$	58,953	$	552,727	$	611,680
Additions		-		13,029		13,029
Disposals		-		(114,124)		(114,124)
Balance as at November 30, 2013	$	58,953	$	451,632	$	510,585
Additions		-		-		-
Disposals		(850)		(1,000)		(1,850)
Balance as at November 30, 2014	**$**	**58,103**	**$**	**450,632**	**$**	**508,735**
Accumulated Depreciation						
Balance as at November 30, 2012	$	49,081	$	436,154	$	485,235
Depreciation		1,975		20,972		22,947
Disposals		-		(89,384)		(89,384)
Balance as at November 30, 2013	$	51,056	$	367,742	$	418,798
Depreciation		1,543		16,757		18,300
Disposals		(672)		(893)		(1,565)
Balance as at November 30, 2014	**$**	**51,927**	**$**	**383,606**	**$**	**435,533**
Carrying Amounts						
At November 30, 2012	$	9,872	$	116,573	$	126,445
At November 30, 2013	$	7,897	$	83,890	$	91,787
At November 30, 2014	$	6,176	$	67,026	$	73,202

During the year ended November 30, 2014, the Company sold some equipment for $1,750 (2013 - $15,239).

Depreciation is recorded on the Statement of Comprehensive Loss as $504 (2013 - $630) in depreciation and $17,796 (2013 - $22,317) recorded as part of general exploration costs.

9. Share Capital

(a) Authorized: unlimited common shares without par value;

9. Share Capital, continued

(b) At the Company's last annual and special general meeting held on August 14, 2013, the shareholders approved the consolidation of all of the issued and outstanding common shares on the basis of five old for one new. On August 29, 2014, the TSXV accepted the Company's filings with respect to the consolidation and trading of the post-consolidated shares began on September 2, 2014. The fiscal 2014 and 2013 share, per share amounts, stock options and warrants were adjusted to give effect to the consolidation.

(c) During the year ended November 30, 2013, the Company completed a private placement of 7,550,000 non flow-through units at \$0.02 per unit for gross proceeds of \$151,000 (share issuance costs of \$3,184). 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 May 8, 2018 at \$0.05 per share during the first year and at \$0.10 per share during years two to five, subject to an Acceleration Event.

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 were used for exploration and general corporate purposes.

(d) During the year ended November 30, 2013, the Company completed a private placement of 1,200,000 flow-through units at \$0.05 per unit for gross proceeds of \$60,000 (share issuance costs of \$2,355). Each unit consists of one 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 January 24, 2016 at \$0.10 per share, subject to an Acceleration Event (see Note 9(c)).

The proceeds from these flow-through shares were spent in 2012 and 2013 on Canadian exploration expenditures on the Company's exploration and evaluation assets. All of the funds were spent before November 30, 2013.

(e) During the year ended November 30, 2013, the Company paid \$1,115 in other share issuance costs, in addition to the costs reported in Notes 9(c) and (d). During the year ended November 30, 2012, the Company received a refund of \$243 in share issuance costs.

(Expressed in Canadian Dollars)

9. Share Capital, continued

(f) Changes in warrants during the years ended November 30, 2014 and 2013 are as follows:

	2014		2013	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	2,550,000	$0.35	800,000	$0.50
Issued	-	-	1,750,000	$0.30
Expired	(320,000)	$0.50	-	-
Outstanding, end of year	2,230,000	$0.50	2,550,000	$0.35

The Company has the following warrants outstanding and exercisable as at November 30, 2014:

Number of warrants	Exercise Price	Expiry Date
240,000	$0.50	January 24, 2016
480,000	$0.50	August 17, 2017
1,510,000	$0.50	May 8, 2018
2,230,000		

10. Stock Options

In 2006, the Company amended its Stock Option Plan to a 10% rolling plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the TSX Venture Exchange policies.

Under this plan, the number of shares available for grant increases as the issued capital of the Company increases.

(Expressed in Canadian Dollars)

10. Stock Options, continued

	# of Options Outstanding	Weighted Average Exercise Price
Options outstanding as at November 30, 2012	**1,796,000**	**$0.70**
Expired	(765,000)	$0.90
Options outstanding as at November 30, 2013	**1,031,000**	**$0.50**
Expired	(880,000)	$0.50
Options outstanding as at November 30, 2014	**151,000**	**$0.50**

	2014	**2013**
Weighted average remaining contractual life	0.57 years	0.87 years

The following table sets forth information relating to stock options outstanding as at November 30, 2014:

Number outstanding and exercisable at November 30, 2014	Exercise price	Expiry Dates	Weighted average remaining contractual life (years)
151,000	$0.50	June 24, 2015	0.57

The fair value of each option granted to an employee is estimated as of the date of grant using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate, dividend yield, volatility, expected life and estimated forfeiture rate.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

11. 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.

(Expressed in Canadian Dollars)

11. Related Party Disclosures, continued

During the year the following amounts were incurred with respect to a director and officer as well as a consultant considered a related party:

November 30, 2014	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 25,000	$ -	$ 494,918
Non-management	$ -	$ 15,610	$ 162,335
Total	$ 25,000	$ 15,610	$ 657,253

November 30, 2013	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 25,000	$ -	$ 475,633
Non-management	$ -	$ 14,553	$ 146,725
Total	$ 25,000	$ 14,553	$ 622,358

The related parties may demand payment of their outstanding fees, which are non-interest bearing, after December 1, 2014.

Also see Note 6.

12. Income Taxes

The recovery of income taxes shown in the consolidated statements of comprehensive loss differ from the amounts obtained by applying statutory rates to the loss before provision for income taxes due to the following:

	November 30, 2014	November 30, 2013
Loss before income taxes	$ 8,896	$ 1,559,916
Combined federal and provincial income tax rate	26%	25.67%
Expected recovery for income taxes	2,313	400,400
Non-deductible expenses and other	18,732	(700)
Income tax rate changes	-	201,600
Non-capital loss expiry	(59,770)	-
Recovery of valuation allowance	38,725	(601,300)
Future income tax recovery	$ -	$ -

(Expressed in Canadian Dollars)

12. Income Taxes, continued

The income tax effects of temporary timing differences and unused tax losses that give rise to significant components of future income tax assets are as follows:

	November 30, 2014	November, 30, 2013
Future Income Tax assets		
Exploration and evaluation assets	3,753,107	$ 3,795,500
Property and equipment	184,341	183,500
Non-capital losses carry-forwards	1,227,576	1,224,200
Capital losses	1,108	500
Share issue costs	1,744	2,900
Deferred income tax assets	5,167,876	5,206,600
Valuation allowance	(5,167,876)	(5,206,600)
	$ -	$ -

The Company has non-capital losses for income tax purposes of approximately $4,721,000 (2013 - $4,709,000), and cumulative tax pools of approximately $16.6 million (2013 - $17.6 million) for Canadian income tax purposes which are available to reduce Canadian taxable income in future years. The benefit of these non-capital losses has not been recognized in the Company's accounts as it is not probable such benefit will be realized. The non-capital losses expire commencing 2014 through 2033.

13. Segmented Information

The Company is involved in mineral exploration and development activities, which are conducted in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for each of the years ended November 30, 2014 and 2013.

14. Financial Instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available for sale or other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial instruments – Disclosures

IFRS 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:

(Expressed in Canadian Dollars)

14. Financial Instruments, continued

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.

(a) Fair Value

The fair value of financial instruments at November 30, 2014 and 2013 is summarized as follows:

	November 30, 2014		November 30, 2013	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
FVTPL				
Cash	$ 38,706	$ 38,706	$ 70,152	$ 70,152
Loans and receivables				
Amounts receivable	$ 369,382	$ 369,382	$ 79,862	$ 79,862
Available for sale				
Investment	$ 25,000	$ 25,000	$ -	$ -
Financial Liabilities				
Other Financial liabilities				
Accounts payable and accrued liabilities	$ 263,809	$ 263,809	$ 112,801	$ 112,801
Consulting fees payable	$ 676,733	$ 676,733	$ 641,838	$ 641,838
Loan payable	$ 30,000	$ 30,000	$ -	$ -

The recorded amounts for cash, amounts receivable, accounts payable and accrued liabilities, consulting fees payable and loan payable approximate their fair value due to their short-term nature. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of investment is measured using Level 3 inputs.

(b) Financial Risk Management

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange (currency) risk and liquidity risk.

(Expressed in Canadian Dollars)

14. Financial Instruments, continued

(b) Financial Risk Management, continued

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. The Company deposits the majority of its cash with high credit quality financial institutions in Canada.

Currency risk

The Company operates in Canada and transacts business with foreign vendors and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. Currency risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Company manages liquidity by carefully monitoring its operating requirements.

15. Supplementary Cash Flow Information

Non-cash operating, financing, and investing activities were conducted by the Company during the years ended November 30, 2014 and 2013 as follows:

	2014	2013
Operating activities		
Accounts payable for exploration and evaluation assets	$ 631,910	$ 492,685
Accounts receivable for exploration and evaluation assets	(72,579)	-
	559,331	492,685
Financing activities		
Advances from related parties for exploration and evaluation assets	$ -	$ -
Investing activities		
Additions to exploration and evaluation assets	$ (534,331)	$ (492,685)
Shares received from the sale of the Diamond database	(25,000)	-
	(559,331)	$ (492,685)
Other supplementary cash flow information:		
Cash paid for interest charges	$ 634	$ 760

16. 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 and cash reserved for exploration.

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 dividends.

17. Events After the Reporting Period

Subsequent to November 30, 2014:

(a) the loan payable to the director (Note 6) was fully repaid; and

(b) the amount receivable from De Beers Canada Inc. (Note 4) was fully received.