GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED NOVEMBER 30, 2014

REPORT DATE: MARCH 16, 2015

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2014
INFORMATION AS OF MARCH 16, 2015 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2014 should be read in conjunction with the November 30, 2014 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 16, 2015.

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, 2014.

The IFRS accounting polices set forth in Notes 3 and 14 of the audited consolidated financial statements have been applied in preparing the financial statements for the year ended November 30, 2014 and comparative information as at and for the year ended November 30, 2013.

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

Company Overview

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). 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 the Company's history 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

Just short of one hundred million ounces of gold were produced in 2014 and thirty million ounces of that were produced by the ten largest gold producers. One hundred and thirty-one million carats of rough diamond production was achieved in 2014. At this rate where are the future reserves to replace this yearly total to come from, especially given that from discovery to production may take ten to twenty or more years depending on jurisdiction? Every ten years over one billion ounces of gold and well over one billion carats of rough diamonds will be depleted from reserves.

To solve this problem some gold companies took enormous risks to add to their reserves by purchasing properties promising world class resources. The result was a devastating loss of shareholder value and billions of dollars of write downs. One director commented that their company avoided Greenfields exploration as it was too risky. His company just took a write down of $2.5 billion on a project they paid $3.5 billion for, talk about risk! The fact is that all of the producing gold mines had their beginnings in Greenfields discoveries.

Over the last twenty years large mining companies evolved into strictly business ventures and have adopted the mouse and hawk model, otherwise known as Mergers & Acquisitions ("M&A"). They, with a few exceptions, have abandoned the mining-exploration model of their predecessors who established exploration teams that by themselves or/and working closely with junior exploration companies, found and developed the mines that were the foundation of the present mining companies.

M&A are dependent on someone raising the money and taking the risk to find an economic mineral deposit. This role was to a great extent played by junior companies. In the last five years junior companies were responsible for 86% of the new discoveries in Canada (Source: MinEx Consulting 2014). During this time something has gone terribly wrong for these companies and their shareholders, but very good news for M&A prone senior companies.

Junior companies are making good discoveries, but their shares often fall when the good news is reported and many that have found mineral reserves, often high grade, are diluting their share capital (due to their very low share price) to such an extent that should they reach production it will be difficult for them to ever pay a meaning full dividend. Examples are – a diamond company nearing production selling for $0.60 a share, a gold company with indicated reserves of 1.5 million ounces of high grade ore, with good additional potential, at $0.30 a share, or a well-funded company with the potential to be a tier 1 gold producer priced in the fifty cent range – not to mention the many companies with good exploration results stuck at less than five or ten cents a share.

What appears to be happening is that good news is used by shareholders to cash in and take their loss and in some cases short selling completes the downward pressure. There is, as well, a lack of new investors. The sequence is - the junior able to raise funds spends it on exploration, gets good results, see their stock fall in price and then is unable to replace the money spent. We have seen this happen before, but never over such an extended period.

The situation will change for the better, it always has, but for now the old model relied on by the junior mining sector is broken and until changes take place a new approach must be found.

We have taken what steps we could to maintain our core properties which include our – drill-ready diamond targets and the many indicator mineral trains yet to be explored; our drill-ready gold and copper-gold-silver porphyry targets; our drill-ready VMS targets and our nickel potential. We will do all we can to continue to do so while we look for ways to move forward.

Replacement of diminishing reserves are a future problem and most producing mining companies are content to rely on their brown fields exploration and M&A. Possibly the wisdom of less risky exploration, when compared to the devastating results of the investments made in the recent past, may convince a few that being able to control the pace and expenditures of exploration and development, may be the path to timely replacement of their needed reserves.

As for the situation of junior companies perhaps a thought from George Soros is appropriate *"the worse a situation becomes, the less it takes to turn it around and the bigger the upside"*.

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 or terminated 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, 2014, the Company's deficit was $38,459,912.

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, 2014, the per share price of the Company's shares fluctuated from a high of $0.125 to a low of $0.025 (52 week high and low for the period ended March 16, 2015 was $0.10 and $0.015, respectively). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 16, 2015 there were 151,000 stock options and 2,230,000 share purchase warrants outstanding pursuant to which a total of 2,381,000 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. 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.

See Share Capital section, Note (a) regarding a consolidation of stock options.

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 net income of $790,764 for the three months ended November 30, 2014, an increase of $1,477,700 from a net loss of $686,936 for the three months ended August 31, 2014. This increase is the result of a reversal of the charge to impairment of exploration and evaluation assets (Nov. 2014-$648,423; Aug. 2014-($648,423)); proceeds from the sale of mineral leases (Nov. 2014-$227,421; Aug. 2014-$nil); a decrease in general exploration costs (Nov. 2014-$11,707; Aug. 2014-$5,788); and a decrease in interest expenses (Nov. 2014-$61; Aug. 2014-$121). Offsetting some of the decreases were increases in: licences, taxes, insurance and fees (Nov. 2014-$17,427; Aug. 2014-$3,584); shareholders' meeting and reports (Nov. 2014-$16,309; Aug. 2014-$368); legal and audit costs (Nov. 2014-$17,101; Aug. 2014-$528); office services and expenses (Nov. 2014-$18,262; Aug. 2014-$16,046) and write off of exploration and evaluation assets (Nov. 2014-$2,033; Aug. 2014-($7,299)) for the three months ended November 30, 2014 compared to the three months ended August 31, 2014.

Administration and general exploration expenditures increased by $54,492 to $87,182 (167 %) for the three months ended November 30, 2014 compared to $32,690 for the three months ended August 31, 2014.

Year ended November 30, 2014 compared to year ended November 30, 2013

As at November 30, 2014, the Company had incurred exploration costs on mineral properties of ($20,800) (Nov. 2013-$152,380): charter aircraft of $55,079 (Nov. 2013-$81,535); licences, recording fees and lease payments of $60,140 (Nov. 2013-$56,316); salaries and wages of $541 (Nov. 2013-$515); professional services of ($190,827) (Nov. 2013-$12,144); transportation of $3,706 (Nov. 2013-($32,889)); surveying of $58,475 (Nov. 2013-$36,622) and project supplies of ($7,914) (Nov. 2013-($1,863)). Exploration costs for the year ended November 30, 2014 are lower than 2013 by $173,180, a decrease of 113 %. The large decrease in 2014 is due to a decrease in claim extension filings, technical and professional services cost recoveries from the sale of some survey data and the sale of a portion of the Company's Diamond database (see Acquisitions and Disposition of Resource Properties and Write offs (a), (e) and (f)), and a decrease in project supplies. In 2014, there was an increase in: surveying costs to take eleven claims to lease; licences, recording fees and leases; salaries and wages; and transportation.

On a per project basis, the ($20,800) of costs were as follows: ($2,775) on the CH project, net of $62,500 received from the sale of a portion of the Diamond database to Proxima Diamonds Corp.; ($145,743) on the Doyle Lake project, net of $62,500 received from the sale of a portion of the Diamond database to Proxima, $72,579 from the sale of some claims to De Beers Canada Inc. ("De Beers") and $11,500 from the sale of some survey data; $12 on the McConnell Creek project, net of a refund of $47 in BC Mineral Exploration Tax Credits for 2013; $1,709 on the Fishback Lake property and $125,997 on the Providence Greenstone Belt, net of the sale of excess fuel of $10,457.

The Company reported a net loss of $8,896 for the year ended November 30, 2014 compared to a net loss of $1,559,916 for the year ended November 30, 2013 (a decrease of 99 % from 2013 to 2014). General administration and exploration expenses for the year ended November 30, 2014 were $201,798 compared to $194,426 for the year ended November 30, 2013 (an increase of 4 % from 2013 to 2014). 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 (2014-$504; 2013-$630); general exploration costs (2014-$32,934; 2013-$33,815); office services and expenses (2014-$70,527; 2013-$75,368); legal and audit (2014-$18,636; 2013-$20,255); and travel (2014-$397; 2013-$496). Offsetting the decreases were increases in licences, taxes, insurance and fees (2014-$35,748; 2013-$22,503); and shareholders' meetings and reports (2014-$18,052; 2013-$16,359).

Office services and expenses were lower in 2014 due to the elimination of maintenance costs for the photocopier (end of maintenance contract) and lower bank service charges and office supply expenses. In 2013, various computer components required repair work.

The increase in licences, taxes, insurance and fees in 2014 represent the cost of the rollback of common shares and an increase in filing fees for the adoption of the Advance Notice Policy.

Shareholders' meetings and reports costs for 2014 increased due to higher transfer agent fees and news release costs related to the adoption of an advance notice policy (see Advance Notice Policy) and the rollback of common shares.

Legal and audit costs decreased due to lower annual general meeting preparation costs in 2014. In 2013 the Company incurred costs related to delaying the 2012 annual general meeting.

General exploration costs were lower during the year ended November 30, 2014 due to a decrease in professional fees relating to the monitoring of claims in the Northwest Territories (only surveying was completed in 2014) and a decrease in the depreciation of property and equipment (in 2013 Bob Camp and some equipment were sold and old equipment was written off).

Revenue for the year ended November 30, 2014 was $228,055 ($634 of interest income and $227,421 from the sale of 4 Doyle claims to De Beers (see Acquisition and Disposition of Resource Properties and Write offs). Revenue for the year ended November 30, 2013 was $218,923 ($1,424 of interest income, $217,499 from the sale of mineral leases).

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

During the year ended November 30, 2014, the Company recorded total write offs of exploration and evaluation assets of $35,984:

(a) Under an agreement dated November 28, 2014, the De Beers and GGL May 25, 1995 Doyle agreement including amendments was terminated and De Beers purchased the Company's interest in 4 (2,535 acres) of the 8 mining leases: LA 7 and Extra 2 to 4 claims for $300,000 (allocated $72,589 against deferred exploration costs and $227,421 recorded as income on the statement of comprehensive loss). Related costs of $1,407 were written off. The Company now has a 100% interest in the remaining 4 claims (10,436 acres) that were part of the Doyle Agreement: LA 5; LA 6; LA 7; and LA 8.

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

(b) During the year, the Company allowed 1 Doyle claim (52 acres) to lapse and the related costs of $5,230 were written off.

(c) During the year, the Company allowed 1 Fishback claim (1,399 acres) to lapse.

(d) During the year, 14 PGB claims (35,638 acres) were allowed to lapse and the related costs of $29,347 were written off.

(e) Proxima Diamonds Corp. 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.

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

Property and Equipment

During the year ended November 30, 2014, the Company sold some equipment for $1,750.

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.

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.

During the year, the Company received a non-interest bearing bridge loan of $30,000 from a director. The loan is payable on demand. See Liquidity and Capital Resources and Events After the Reporting Period (a).

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

The Canadian Accounting Standards Board established 2011 as the year that Canadian companies' financial reporting requirements should comply with IFRS. Accordingly, the Company began reporting on an IFRS basis in 2012.

Accounting Standards Adopted during the year:

(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.

(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).

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, 2017, 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 specified how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, recent 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.

Please see Notes 2, 3 and 14 of the audited consolidated financial statements for the year ended November 30, 2014 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, 2014. 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 2012 figures to be comparable to 2013 and 2014. All information is reported in Canadian $.

	November 30, (Audited)		
	2014 ($)	2013 ($)	2012 ($)
Total Revenues	228,055	218,923	19,574
Income from continuing operations	-	-	-
Net loss and comprehensive loss for the year	(8,896)	(1,559,916)	(8,338,005)
Net loss per share (basic and diluted)	(0.00)	(0.01)	(0.05)
Total Assets	2,679,705	2,472,698	3,945,996
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 comprised of administration and general exploration costs, other income (expenses) and the write off and impairment of exploration and evaluation assets, if any, incurred each year. Revenue from 2014 is comprised of $634 of interest income and $227,421 from the sale of 4 Doyle leases to De Beers (see Acquisitions and Disposition of Resource Properties and Write offs). Revenue from 2013 is comprised of $1,424 of interest income and $217,499 from the sale of mineral leases. Revenue from 2012 is comprised of $875 of interest income, $5,323 of operator's fees and a $13,376 termination payment. Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Expenses are mainly composed of administration costs, general exploration costs and the write off 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, 2014. Figures are reported in Canadian $.

Quarter Ended:	November 30, 2014 ($)	August 31, 2014 ($)	May 31, 2014 ($)	February 28, 2014 ($)	November 30, 2013 ($)	August 31, 2013 ($)	May 31, 2013 ($)	February 28, 2013 ($)
Total Revenue(1)	227,551	132	248	124	17,983	603	150,220	50,117
Net Income (Loss)(2)	790,764	(686,936)	(54,187)	(58,537)	(104,511)	(1,315,735)	(41,650)	(98,020)
Net income (loss) per share(3)	0.025	(0.02)	(0.005)	(0.000)	(0.005)	(0.04)	(0.000)	(0.005)

Note:

(1) In 2014, revenue is comprised of $634 of interest income and $227,421 from the sale of 4 Doyle mineral leases. In 2013, revenue is comprised of $1,424 of interest income and $217,499 from the sale of mineral claims.
(2) Income (loss) before discontinued operations and extraordinary items is the same as Net Income (Loss) as there are no discontinued operations or extraordinary items in 2014 or 2013. Fully diluted earnings (loss) per share is not presented as the exercise of warrants and stock options would be anti-dilutive.
(3) Net Income (Loss) per share has been adjusted to give effect to the consolidation of shares (See Share Capital).

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 current and previous work including the analysis of sample assay results. 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, 2014 of $547,272 compared with a deficiency of $588,745 as at November 30, 2013. The Company’s current liabilities exceeded its current assets at November 30, 2014 and 2013. Amounts owed to related parties are included in current liabilities, consulting fees payable and loan payable at November 30, 2014 and 2013 (see Related Party Disclosures). The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

For the year ended November 30, 2014, the Company reported cash flows of $43,923 (2013 - $46,549) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities for 2014 resulted primarily from an increase in expenses. (See Overall performance/results of operations for further information.)

The Company's cash position as at November 30, 2014 was $38,706 (2013 - $70,152). The decrease in cash position compared to November 30, 2013 was due principally to a decline in cash flow from financing activities (2014 - $nil; 2013 - $144,346).

Share Capital

During the year ended November 30, 2014:

(a) 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.

(b) 320,000 warrants exercisable at $0.50 per share expired unexercised;

(c) 880,000 stock options exercisable at $0.50 per share expired unexercised.

(d) At November 30, 2014, the Company had the following stock options outstanding:

	# 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

(e) At November 30, 2014, the Company had the following warrants outstanding:

Number	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		

See Notes 9 and 10 of the audited consolidated financial statements for November 30, 2014.

Advance Notice Policy

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

Events After the Reporting Period

Subsequent to November 30, 2014:

(a) The loan payable to a director and officer (See Related Party Disclosures) was fully repaid and

(b) the amount receivable from De Beers Canada Inc. (see Acquisition and Disposition of Resource Properties and Write offs) was fully received.

Outstanding Share data as at March 16, 2015:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	33,234,738

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	**151,000**	$0.50	June 24, 2015

(c) Summary of warrants outstanding:

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

(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