March 30, 2009

GGL Reports on activities for the year ended November 30, 2008

Vancouver, British Columbia – GGL Diamond Corp. (TSXV: GGL) ("GGL"), reports on the activities of the Company for the year ended November 30, 2008 and on events taking place subsequently up to March 23, 2009.

DISCUSSION AND ANALYSIS

Since our October 2008 report to you the worldwide financial crisis has deepened, particularly as it affects the metal markets. Mine closures for the base metals, nickel, copper, zinc and lead have continued to take place. Despite the large reduction in supply of these metals - as a consequence of the mine closures - prices have declined and only recently show signs of stabilization. The metal prices for the most part remain below the costs of production except for a few high grade and low cost producers that can satisfy the diminished demand.

When the world's economies begin their rise out of this deep recession, the demand for metals will temporarily be satisfied by the return to production of the now closed mines. Despite the long-term requirement to find more economic mineral deposits to supply the demands of an ever-increasing world population, little financing for exploration for base metals is available at this time. Japan and China have taken a longer view to obtaining the commodities required to sustain their economies.

The worldwide financial crisis is spawning a lack of trust in paper currencies and combined with the inflation of money by means of the printing press, has resulted in a demand for precious metals. The gold and silver markets are robust. Gold exploration is in favor and some financing and joint ventures are taking place.

We were correct in evaluating the Providence Greenstone Belt as a source for diamonds, nickel and VMS base metal deposits. That potential remains and is very much enhanced. The reality is that under the present economic situation it is gold that commands attention.

Our gold properties and new gold discoveries should take precedence while we maintain our base metal and diamond prospects.

GOLD PROPERTIES

Gold deposits are among the most difficult of mineral deposits to find. Their geophysical signatures are subdued and not directly related to gold, but instead are a reflection of the properties of the enclosing geology as opposed to most base metal deposits which are directly related to strong geophysical anomalies. While base metal deposits often have a strong surface color anomaly, which attracts the attention of the explorer, gold deposits are often much less conspicuous and require sampling to detect if gold is present and even then deposits can easily be missed due to the often erratic distribution of gold in rock.

The discovery of gold is always an exciting moment. The history of gold camps with subsequent producing gold mines start with a surface discovery – a good gold assay – and later exploration leads to the definition of deposits. A good gold assay does not guarantee a gold mine, but almost all gold mines

are the result of exploration based on the geologic model determined by the initial gold discovery in the area.

GOLD PROPERTIES – PGB

Two new discoveries with high-grade gold assays on our PGB Property is an exciting start for GGL.

The first - only four kilometers from our twenty-man ZIP base camp - was discovered by a GGL geologist late in 2007. The sample collected assayed 0.66 oz/ton (ounces per ton) gold, but this result was received after the exploration season was over. The geologist was led to the area to examine the cause of a weak airborne electromagnetic anomaly.

It was this discovery that alerted us to the potential for additional gold discoveries on the PGB property based on the geology and the related geophysical signature associated with this initial find.

In July 2008 after the snow had melted the discovery area was examined and mapped. Most of the area is covered by glacial till and only about 10% of the area features exposed bedrock. However this was sufficient to see that the geology consists of ultramafic and mafic volcanics, rhyolite volcanics and sediments – a similar geologic setting to the Red Lake gold camp in Ontario. Gold values were found to occur in a shear zone with quartz which cuts mafic volcanics. A silicate-sulfide exhalite horizon (Banded Iron Formation) was identified a short distance west of the shear zone and a contact between the mafic volcanics and sedimentary rocks is nearby.

During the examination a second sample, collected on trend some 300 meters south-southeast of the first discovery, returned an assay of 0.81 oz/ton gold. An airborne magnetic anomaly associated with this north-northwest trending gold area can be traced for a kilometer both north and south of the discovery. A subtle electromagnetic anomaly is within the magnetic anomaly.

Aurora Geosciences Ltd. (“Aurora”) of Yellowknife was engaged to evaluate the PGB property for base metals and gold during the 2008 exploration season. They have designated four gold prospects as having high priority for follow-up work and are preparing a budget for the 2009 season.

The second new gold discovery was made near the shore of a small lake ten kilometers east of the ZIP base camp late in the 2008 season by Aurora geologists. The first grab sample assayed 1.245 oz/ton gold and a 0.55 meter channel sample in the same area returned 0.58 oz/ton gold. A sample collected across the lake 125 meters to the north assayed 0.18 oz/ton gold.

Gold occurs in altered mafic volcanics near their contact with sediments, a common setting for greenstone hosted gold deposits.

Again, bedrock exposures are sparse and we were fortunate to make this discovery. This area is a high priority exploration target and will form part of the proposed 2009 exploration program.

The third new area is located near the southern property boundary forty kilometers south of the ZIP base camp. Here, mineralization has been traced intermittently for 5 kilometers. A sample collected in the northern part of the zone, consisting of mafic volcanics near their contact with sediments, and containing arsenopyrite, returned 1.36 grams per tonne (0.039 oz/ton) gold. To the south, the zone features significant acicular arsenopyrite in a mafic volcanic outcrop bordered by a siliceous exhalite horizon. Although no significant gold assays have been returned from this area, it is an intriguing area for further

gold exploration. There is very little bedrock exposed in the area but a weak electromagnetic conductor is coincident with a shear zone which extends through both of the above showings. One of Aurora's most experienced consultants regards the gold potential of this area as highly promising.

The fourth area is located 40 kilometers north of the ZIP base camp near the northern property boundary. It was first investigated by Noranda in 1984 following receipt of the results of a grab sample assaying 0.52 oz/ton gold.

Noranda returned to the property in 1988 and in 1989. Mapping and ground geophysical surveys traced a Banded Iron Formation for four kilometers. Though outcrop exposure is poor they described the iron formation as being 25 to 40 meters wide and consisting of indurated amphibole-rich rock with a friable, garnetiferous, biotite-rich material. Channel samples yielded values of up to 4.11 grams/tonne (0.12 oz/ton) gold and two grab samples from boulders yielded 11.66 grams/tonne (0.34 oz/ton) and 17.93 grams/tonne (0.52 oz/ton) gold. The source of these two high grade boulders was not found.

Aurora's crews examined the area in 2008 and their best sample (from a large frost heaved block of Banded Iron Formation) contained 3.5 grams/tonne (0.102 oz/ton) gold and 11.95% arsenic (occurring as acicular arsenopyrite). The crew also identified a second, larger Banded Iron Formation carrying anomalous gold values west of the area previously investigated by Noranda.

Aurora concluded that this area of mafic volcanics and Banded Iron Formation, also near a sedimentary contact, warrants significant further work. Banded Iron Formations are well recognized hosts for gold both in the Slave Craton and in greenstone belts of the Superior Province in Ontario and Quebec.

GOLD PROPERTIES – MCCONNELL CREEK

The Company's most advanced gold property is the McConnell Creek gold property in British Columbia, acquired in 1981 from the prospectors – Jack Gerlitzky and John Leontowich - who discovered the gold and named the property after themselves, Gerle Gold; a name still reflected in the stock symbol GGL. They staked the first claims in 1947, and in that same year Dr. Bill White of the BC Department of Mines wrote a report on the gold showings and described a strong shear zone up to 50 feet in width. He took twelve channel samples which returned assays ranging from trace to 4.41 oz/ton gold. It was this report that first drew our attention to the property.

Canex, the exploration arm of Placer Development (later Placer Dome) optioned the property from the prospectors in 1953. They completed additional trenches and did some x-ray (a small diameter core) drilling that despite very poor core recovery returned some good gold values. The remoteness of the area at that time and the low price of gold discouraged further work.

Gerle Gold Ltd. (now GGL Diamond Corp.) began work in 1981 just as the price of gold was falling from its all time high of US $850 per ounce. This work traced the shear zone described by Dr. B. White for two kilometers by mapping, and for a total length of 12 kilometers and a width of up to 800 meters, by geophysics.

Lornex optioned the property from GGL in 1984 and drilled a number of holes with some encouraging results but the price of gold continued to fall, recovering only in 1987-88 when GGL continued a trenching and drilling program. This program was the first in which the gold bearing shear zone was adequately sampled by way of a series of trenches blasted into the rock face and from which three separate channel samples were collected. Subsequent sampling in 1988 involved chip sampling of 1 meter x 1 meter panels within the trenches.

A weighted average of gold values was calculated for a series of gold bearing trenches that returned gold values over widths ranging from 1 to 6 meters. Two zones of better gold grades were identified by this sampling. One zone, with a strike length of 145 meters (475 feet) and an average width of 1.8 meters (5.6 feet), averaged 6.79 grams/tonne (0.211 oz/ton) gold. The second zone, traced over a strike length of 30 meters (100 feet) and ending in overburden too thick to trench by hand, averaged 6.79 grams/tonne (0.198 oz/ton) gold over a width of 1 meter (3 feet). The last trench at the edge of deep overburden contained values of 8.0 grams/tonne (0.232 oz/ton) gold over a width of 1.8 meters (5.9 feet).

Various diamond drilling programs within the area of trenching traced the gold mineralization to depths of 250 meters.

In 1990 Placer Dome optioned the property from GGL and attempted trenching of the shear zones in the area of extensive overburden. Few of these trenches encountered bedrock but several widely spaced drill holes were completed and one of these returned 5.25 grams/tonne (0.153 oz/ton) gold over a hole length of 2.25 meters. This intercept, from a subsidiary shear zone west of the main zone hosting the previously described zones of better gold grades, suggests the possibility of enhanced gold grades not only along the known 12 kilometers strike of the main zone but also within the 800 meters width of the shear zone system. Gold values from soil samples collected over the entire shear zone system include many ranging from 200 to 2000 ppb (parts per billion where 1000 ppb = 1 gram), indicative of the significant potential of the system.

The McConnell Creek Gold property has many characteristics of a significant underground (or possibly an open pit) gold deposit but requires extensive additional exploration to define the economic potential of the property.

After 1992 the politics in British Columbia discouraged investment in mineral exploration for ten years. Now, not only is the political climate better but the gold price is high and existing infrastructure includes all weather road access and a hydro electric power line within 11 kilometers of GGL's wholly owned McConnell Property.

The shear zone at McConnell is developed in an amphibolite derived from mafic (basalt) volcanics. This geological unit is unique in that it is significantly older than most of the rocks in this part of British Columbia, being Pennsylvanian to Permian in age. This is in contrast to the copper-bearing zones at the McConnell Property which are hosted by younger (Jurassic and Cretaceous) intrusive rocks and Takla volcanics of late Triassic age.

PGB AREA

SILVER PROSPECTS

During the 2008 sampling program two areas returned significant silver assays. The first of these, located 4.5 kilometers east of ZIP base camp (immediately east of one of the new gold discoveries), assayed 167 grams/tonne (4.8 oz/ton) silver from a boulder containing 20% sulfide minerals including pyrite and pyrrhotite. The second area, 20 kilometers south of ZIP base camp, is in bedrock consisting of folded and altered mafic volcanics and metasediments. Two grab samples assayed 208 grams/tonne (6.06 oz/ton) silver with 0.45 grams/tonne gold and 206 grams/tonne (6.0 oz/ton) silver with 0.53 grams/tonne gold.

BASE METAL PROSPECTS

Aurora documented two primary base metal areas for further work.

The first is located 40 kilometers north of the ZIP base camp. Here, the 2008 VTEM geophysical survey outlined a strong response over a length of 840 meters coupled with an apparently good vertical extent. The mineralization found in this area, which occurs along two parallel, steeply dipping fold limbs up to 170 meters apart, has been traced on surface for a length of 700 meters. Massive to semi-massive sulfides, mainly pyrrhotite with pyrite, chalcopyrite, and sphalerite, are heavily weathered making the collection of fresh, representative samples difficult. Despite this, analytical results have returned up to 5.15% copper, 4.14% zinc, and silver values up to 4.7 oz/ton. The gossanous mineralized zone is hosted by very fine grained, altered felsic volcanic rocks and silica-rich exhalites. Gossan zones in this area appear to be very extensive and may include multiple, stacked, horizons. Aurora recommends additional surface mapping and geophysics prior to drilling.

The second area selected is 12 kilometers south-westerly from the ZIP base camp. Aurora reported that the stratigraphy here is representative of a classic VMS-type setting. The mineralization is dominated by pyrrhotite, with lesser pyrite and minor amounts of chalcopyrite.

In conclusion Aurora states that GGL has very good potential for locating volcanogenic massive sulfide base metal occurrences on the PGB Property and that further work is definitely warranted.

NICKEL PROSPECTS

The 2008 airborne VTEM geophysical survey was selected for its unique ability to detect high conductance anomalies that represent massive to semi-massive pyrrhotite and nickel-bearing sulfides. Seventeen anomalies were selected for further investigation but only two of these target areas were tested by drilling. Target area 61W was found to consist of massive pyrrhotite in sediments rather than in mafic/ultramafic volcanics. The last hole drilled in target area 18 intersected pyrrhotite and pyrite and an area of alteration that remains of extreme interest and warrants additional drilling.

The PGB area includes an exceptional amount of massive to semi-massive pyrrhotite hosted by most rock types including metasediments and felsic and mafic volcanics. This feature is the cause of a large number of high conductance anomalies, most of which would not be expected to be associated with nickel.

That the PGB area can host potentially economic nickel deposits is no longer in doubt due to the nickel discovery made late last year by Arctic Star Diamond Corp. This company reported a drill intercept of 5.1 meters assaying 1.73% nickel, 1.75% copper, 0.17% cobalt plus platinum and palladium values. It is noteworthy that their VTEM target was not a very high conductance anomaly. The geological setting of the Arctic Star property is similar to that of the adjacent GGL claims. We will need to review lower intensity VTEM anomalies associated with this geological setting as we continue the search for nickel deposits.

Sampling in 2008 located a new bedrock exposure of ultramafic composition with one sample assaying 0.33% nickel, 0.27% copper, 0.211 ppm (parts per million) palladium and 0.145 ppm platinum. This is the type of signature we look for to indicate the presence of a potential nickel deposit. Other areas of anomalous copper and nickel assays have been noted and there are also areas with high chrome values.

PGB 2008 EXPLORATION SUMMARY

The 2008 exploration program completed upon the PGB Property of GGL comprised 8,221 line kilometers of airborne VTEM surveying between March 11 and April 26. The mapping and prospecting program consisted of a total of 810 man days between July and mid September. During this time Aurora and GGL personnel collected a total of 828 rock samples thus completing a major part of first pass exploration over

the 120 kilometers length of the PGB Property. Many areas still need examination and areas that yielded positive results in 2008 require follow up work.

Overall, the exploration work completed to date has successfully identified a number of areas with potential for gold, base metals, silver and nickel mineralization.

The work completed is in the process of being compiled and documented for purposes of filing assessment work to maintain the PGB claims.

MCCONNELL CREEK COPPER

The 2008 exploration program was carried out by Aurora Geosciences Ltd. of Whitehorse. They erected a camp and cut 87.95 kilometers of lines and completed 67.3 kilometers of IP (Induced Polarization) ground geophysical surveys. Under their supervision, three diamond drill holes were completed for a total of 1,073 meters.

One drill hole was completed on the MC copper showing located in the southeast section of the property and averaged 0.384% Cu over 4.45 meters. Two drill holes in the north central area of the property tested the south and north edge of an IP conductor. Disseminated pyrite was encountered to explain the conductor accompanied by some geochemically anomalous copper and gold values. Government restrictions on our drill permit prevented the preparation of new drill sites to test the central part of the zone. The permit restrictions appear to be arbitrary and not based on ground inspection and we expect that this situation can be resolved for future work.

A new copper showing containing bornite was located by GGL's geologist in the south central part of the property. A sample from the outcrop assayed 4.79% Cu, 0.695 grams/tonne Au, and 37 grams\tonne Ag. This is a high priority area for future exploration.

DIAMOND EXPLORATION

The Company signed an Exploration and Option Agreement with Kennecott Canada Exploration Inc. ("Kennecott") an indirect wholly-owned subsidiary of Rio Tinto plc, a leading international mining group headquartered in London, UK. Rio Tinto plc mines diamonds in Africa, Australia and Canada and is a major diamond distributor and explorer.

We are pleased to have concluded an agreement with this prestigious group to explore GGL's CH Project Area ("Property").

The CH Project area contains the MacKay, Courageous, G, Seahorse/Shoe, Starfish and Bone mineral claim areas. The claims lie within an area measuring 60 kilometers east-west by 80 kilometers north-south that starts 30 kilometers west of the Diavik diamond mine.

GGL has granted to Kennecott the sole and exclusive right and option to acquire, subject to Royalties, a 100% interest in the Property, by incurring expenditures of $10,000,000 on or before December 31, 2016, of which $900,000 is a commitment and must be spent on or before December 31, 2011. Kennecott paid GGL $25,000 on signing and in order to exercise the option must pay GGL additional yearly payments beginning in 2013, to total $1,000,000 on or before December 31, 2016.

If Kennecott exercises the Option, Kennecott shall pay to GGL a 1.5% Gross Overriding Royalty with respect to diamonds from the Property and a 1.5% Net Smelter Returns Royalty with respect to all ores, minerals, metals and other materials, other than diamonds.

GGL will carry out Operations under its Land Use Permit, as Kennecott may direct, until such time as the Land Use Permit is transferred to Kennecott.

GGL had previously discovered four kimberlites on the Property one of which, the Bishop kimberlite, is diamondiferous, land based and open to extension beneath a gravity low anomaly.

Prior to the above agreement GGL signed a non-exclusive License Agreement with Kennecott for the use of a data set compiled by GGL for diamond exploration within the Slave Geological Province. In consideration Kennecott has paid GGL a license fee of $100,000. Kennecott has also paid to GGL $50,000 for 500 hours of technical support.

OTHER DIAMOND CLAIMS & LEASES

The Company regularly reviews its exploration results and relinquishes claims that show little promise. In 2008 the Company reduced its holdings at the New Century Project to 11 leases from 21 leases; and allowed three claims to lapse in the Fishback Project area.

FUTURE PLANS

Assessment work will be recorded for the Company's wholly owned PGB and McConnell Properties and the Company's core diamond assets at the Doyle and Fishback will also be maintained. The agreement with De Beers in the Doyle area remains in force.

The Company will immediately seek financing by way of a private placement and/or joint ventures to enable it to continue its business requirements and exploration. The Company is free of debt and has reduced its expenses to core requirements.

We anticipate that we will be successful in this endeavor based on our excellent portfolio of mineral prospects.

A full copy of the MD&A and the audited consolidated financial statements for the year ended November 30, 2008 are available on www.sedar.com and on our website www.ggldiamond.ca

GGL DIAMOND CORP.

"Raymond A. Hrkac"

Raymond A Hrkac
President & CEO

For more information, please check our web site at www.ggldiamond.ca.

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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

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