GGL RESOURCES CORP.

(formerly, GGL Diamond Corp.)

CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2009

(UNAUDITED)

NOTICE: The Company's auditors have not reviewed the attached Interim Consolidated Financial Statements for the period ended August 31, 2009.

GGL RESOURCES CORP.

Consolidated Balance Sheets as at
(Unaudited)

	August 31, 2009	November 30, 2008 (Audited)
ASSETS		
Current		
Cash	$ 206,940	$ 332,665
Amounts receivable	16,798	128,665
Prepaid expenses	9,714	21,762
	233,452	483,092
Unproven mineral interests (Note 3)	17,166,898	19,954,322
Property and equipment	211,916	424,362
	$ 17,612,266	$ 20,861,776
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Note 4(d))	$ 410,831	$ 699,933
SHAREHOLDERS' EQUITY		
Share capital (Note 4)	35,308,743	35,211,782
Contributed surplus (Note 6)	4,094,554	3,822,571
Deficit	(22,201,862)	(18,872,510)
	17,201,435	20,161,843
	$ 17,612,266	$ 20,861,776

Subsequent events (Note 10)

On behalf of the Board:

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

GGL RESOURCES CORP.

Consolidated Statements of Operations and Deficit
(Unaudited)

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the nine months ended August 31, 2009	For the nine months ended August 31, 2008
Expenses				
Amortization	$ 526	$ 657	$ 1,579	$ 1,974
Consulting fees	39,871	41,347	73,612	214,709
Corporate relations	2,147	2,500	5,078	7,877
General exploration costs	41,683	62,248	38,192	153,038
Legal and audit	3,057	2,302	7,883	32,616
Licences, taxes, insurance and fees	1,581	2,193	10,075	18,171
Office services and expenses	42,280	48,104	128,857	158,688
Shareholders' meetings and reports	18,426	14,176	20,186	32,492
Stock-based compensation	243,043	5,208	271,983	703,037
Travel	3,332	1,372	3,332	4,820
Operating loss	(395,946)	(180,107)	(560,777)	(1,327,422)
Other income (loss)				
Foreign exchange (loss) gain	(227)	700	(604)	46
Gain on sale of property and equipment	-	-	230,368	-
Interest income	15	8,440	744	61,867
Operator's fee	5,339	-	5,339	-
Other tax expense	-	(10,000)	-	(65,000)
Write off of property and equipment	-	-	-	(3,828)
Write off of exploration and unproven mineral interests	(1,086,290)	-	(3,004,422)	(558,417)
	(1,081,163)	(860)	(2,768,575)	(565,332)
Net loss before taxes	(1,477,109)	(180,967)	(3,329,352)	(1,892,754)
Future income tax recovery	-	540,782	-	1,404,145
Net (loss) income for the period	(1,477,109)	359,815	(3,329,352)	(488,609)
Deficit, beginning of period	(20,724,753)	(19,056,023)	(18,872,510)	(18,207,599)
Deficit, end of period	(22,201,862)	(18,696,208)	(22,201,862)	(18,696,208)
(Loss) income per share - basic and diluted	$ (0.010)	$ 0.003	$ (0.023)	$ (0.004)
Weighted average number of common shares outstanding - basic and diluted	144,838,677	140,670,449	144,684,806	138,573,601

Please see the notes accompanying these financial statements.

GGL RESOURCES CORP.

Consolidated Statements of Cash Flows

	For the three months ended August 31, 2009	For the three months ended August 31, 2008	For the nine months ended August 31, 2009	For the nine months ended August 31, 2008
Cash flows used in operating activities				
(Loss) income for the period	$ (1,477,109)	$ 359,815	$ (3,329,352)	$ (488,609)
Adjustment for items not involving cash:				
- amortization of property and equipment	526	657	1,579	1,974
- amortization of exploration property and equipment	12,045	24,405	36,135	51,748
- future income tax recovery	-	(540,782)	-	(1,404,145)
- gain on sale of property and equipment	-	-	(230,368)	-
- stock-based compensation	243,043	5,208	271,983	703,037
- write off of property and equipment	-	-	-	3,828
- write off of exploration and unproven mineral interests	1,086,290	-	3,004,422	558,417
	(135,205)	(150,697)	(245,601)	(573,750)
Change in non-cash working capital items:				
- amounts receivable	(2,203)	(56,722)	111,867	(161,004)
- prepaid expenses	2,566	164,202	12,048	(505,367)
- accounts payable and accrued liabilities	51,356	1,548,880	(723,726)	1,676,831
	(83,486)	1,505,663	(845,412)	436,710
Cash flows from financing activities				
Shares issued for cash	106,560	575,000	106,560	655,250
Shares issued for cash – flow-through shares	-	515,000	-	4,529,500
Share issuance costs	(9,599)	(20,861)	(9,599)	(309,418)
Principal reduction of mortgage loan	-	(2,239)	-	(10,705)
	96,961	1,066,900	96,961	4,864,627
Cash flows used in investing activities				
Acquisition of unproven mineral interests	-	-	-	(66,429)
Additions to deferred exploration costs	4,734	(2,768,209)	192,626	(4,731,895)
Option payment received	-	-	25,000	-
Proceeds from sale of property and equipment	-	-	405,100	-
Purchase of property and equipment	-	(36,094)	-	(48,217)
	4,734	(2,804,303)	622,726	(4,846,541)
Increase (decrease) in cash and cash equivalents	18,209	(231,740)	(125,725)	454,796
Cash and cash equivalents, beginning of period	188,731	1,431,684	332,665	745,148
Cash and cash equivalents, end of period	$ 206,940	$ 1,199,944	$ 206,940	$ 1,199,944

Please see the notes accompanying these financial statements.

These notes should be read in conjunction with the Audited Consolidated Financial Statements for the year ended November 30, 2008.

1. Nature and Continuance of Operations

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 mineral properties and related deferred costs is 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. At August 31, 2009, the Company has a working capital deficiency of $177,379 and a deficit of $22,201,862.

The Company intends to continue its exploration programs. The Company's ability to continue its exploration programs is dependent on its ability to secure additional financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is actively pursuing such additional sources of financing.

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") applicable to a going concern which assumes that the Company will realize its assets and discharge its liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown in the consolidated financial statements should the Company be unable to continue as a going concern. The ability of the Company to settle its liabilities as they come due and to fund ongoing operations is dependent upon the ability of the Company to obtain additional funding from equity financing. Failure to continue as a going concern would require restatement of assets and liabilities on a liquidation basis, which could differ materially from the going concern basis.

2. Adoption of New Accounting Policies

Current Changes in Accounting Policies

(a) Goodwill and Intangible Assets, Section 3064

The CICA issued the new Handbook section 3064, "Goodwill and Intangible Assets", which will replace section 3062, "Goodwill and Intangible Assets". The new standard establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of preproduction and start-up costs and requires that these costs be expensed as incurred. The new standard applies to annual and interim financial statements relating to fiscal years beginning on or after October 1, 2008.

(b) Going Concern – Amendments of Section 1400

CICA 1400, General Standards of Financial Statements Presentation, was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

2. Adoption of New Accounting Policies, continued

Future Changes in Accounting Policies

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of December 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. Unproven Mineral Interests

	Balance Nov. 30, 2008	2009 Mineral interests additions	2009 Exploration cost additions	2009 Written off	Balance August 31, 2009
Doyle Lake	$ 3,491,801	$ -	$ (3,120)*	$ (2,189,735)	$ 1,298,946
Fishback Lake	1,226,657	-	5,652	(402,375)	829,934
CH	7,734,437	-	(29,080)**	(173,950)	7,531,407
Providence Greenstone Belt	4,735,107	-	185,783	(238,362)	4,682,528
McConnell Creek	2,766,320	-	57,763	-	2,824,083
	$ 19,954,322	**$ -**	**$ 216,998**	**$ (3,004,422)**	**$ 17,166,898**

* See Note 3(a)
** See Note 3(b)

	Balance Nov. 30, 2008	2009 Additions	2009 Written off	Balance August 31, 2009
Unproven mineral interests	$ 631,254	$ -	$ (83,927)	$ 547,327
Deferred exploration costs	19,323,068	216,998	(2,920,495)	16,619,571
	$ 19,954,322	**$ 216,998**	**$ (3,004,422)**	**$ 17,166,898**

3. Unproven Mineral Interests, continued

Exploration costs incurred during the nine months ended:

	August 31, 2009	August 31, 2008
Chartered aircraft	$ -	$ 664,134
Drilling and sampling	445	295,375
Land use permits and reclamation bonds	(25,000)	71,400
Licences, recording fees and lease payments	32,209	110,209
Project supplies	6,490	369,504
Salaries and wages	30,246	255,477
Surveying	6,500	1,386,620
Technical and professional services	184,536	685,983
Transportation	6,572	88,348
	$ 241,998	**$ 3,927,050**

(a) Doyle Lake, Northwest Territories, Canada

(i) Under the De Beers Agreement ("the Agreement") dated May 25, 1995, De Beers has earned a 60% interest in the Doyle Lake Properties, which consist of 5 claims and 3 fractional claims (12,972 acres);

(ii) in addition, the Company holds 17 claims (16,206 acres) (Nov. 30, 2008 - 36 claims; 39,726 acres) in the Doyle Lake area that are not subject to the Agreement. 16 of these claims are leases. During the period, 19 (23,520 acres) mining leases were allowed to lapse and the related costs of $1,344,203 were written off. The relinquished leases do not include the Doyle diamond-bearing kimberlite sill which is 100% owned by the Company;

(iii) the Company allowed 11 mining leases (25,579 acres) in the Northwest Territories to lapse after informing Mountain Province Diamonds Inc., Camphor Ventures Inc., and De Beers Canada Inc. and the related costs of $845,532 were written off; and

(iv) the Company received a refund of its land permit fee of $25,000.

(b) CH, Northwest Territories, Canada

(i) The Company signed an exploration and option agreement on 73 of its 121 CH claims in the Northwest Territories. Kennecott Canada Exploration Inc. must make payments totalling $1,000,000 and incur cumulative expenditures of $10,000,000 in order to earn a 100% interest, subject to a gross overriding royalty of 1.5% of the appraised value of all gem and industrial diamonds recovered, sorted and graded from the property and a 1.5% net smelter returns royalty on the net value of all ores, minerals, metals and materials except diamonds, mined and removed from the property and sold or deemed to have been sold. The payments and both royalties are payable to the Company. The Company has received the first payment of $25,000;

3. Unproven Mineral Interests, continued

(b) CH, Northwest Territories, Canada, continued

(ii) the Company received a refund of its deposits totalling $40,000 from the Mining Recorder for assessment reports filed in 2006 and 2007; and

(iii) during the period, 2 claims (5,165 acres) were allowed to lapse and the related costs of $173,950 were written off.

(c) Fishback Lake, Northwest Territories, Canada

The Company owns 7 claims (13,301 acres) (Nov. 30, 2008 - 15 claims; 29,561 acres) in the Fishback Lake area. One of these claims is a mining lease. During the period, 8 claims (16,260 acres) were allowed to lapse and the related costs of $402,375 were written off.

(d) Providence Greenstone Belt, Northwest Territories, Canada.

The Company owns 130 claims (286,696 acres) (Nov. 30, 2008 - 152 claims; 332,509 acres) in the Providence Greenstone Belt 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 period, 22 claims (45,813 acres) were allowed to lapse and the related costs of $238,362 were written off.

(e) General exploration, Northwest Territories, Canada

The Company signed a non-exclusive licence agreement for the use of its Slave Geological Province data set for diamond exploration for $100,000 and will provide 500 hours of technical support at a price of $50,000 prepaid. As at August 31, 2009, $45,150 of the accounts payable and accrued liabilities represents 451.50 hours of technical support remaining.

4. Share Capital

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

4. Share Capital, continued

(b) Issued:

	# shares	$
Balance, November 30, 2008	**144,607,025**	**35,211,782**
Private placement - shares issued for cash	1,776,000	106,560
Shares issuance costs	-	(9,599)
Balance, August 31, 2009	**146,383,025**	**35,308,743**

(c) 1,365,000 stock options expired unexercised (see Note 5).

(d) the Company closed the first tranche of a private placement and issued 1,776,000 non-flow through units at $0.06 per unit for gross proceeds of $106,560. Each non flow-through unit consists of one non flow-through common share and one half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share in the first year, $0.20 per share in the second year and $0.30 per share in the third year. Included in accounts payable at August 31, 2009 is $68,280 which is part of the proceeds for the second and final tranche of the private placement. (See Note 10)

If the common shares trade on the TSX Venture Exchange at a closing price greater than $0.50 per share for twenty consecutive trading days at any time after four months and one day from the closing date, the Company 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.

(e) At August 31, 2009, the Company had the following share purchase warrants outstanding:

Number of warrants	Exercise Price	Expiry Date
2,855,000	$0.40	Aug. 13, 2010
20,000	$0.40	Aug. 18, 2010
888,000	$0.10/$0.20/$0.30	Aug. 20, 2012
3,763,000		

4. Share Capital, continued

Changes in warrants during the period ended August 31, 2009 are as follows:

	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	5,605,000	$0.24
Expired	(2,730,000)	$0.18
Issued	888,000	$0.10
Outstanding, end of period	3,763,000	$0.33

5. Stock Options

The Company has a 10% rolling Stock Option Plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for fixed number stock option plans, except for stock options granted to investor relations consultants which vest over one year. Under the 10% rolling plan, the number of shares available for grant increases as the issued capital of the Company increases.

During the period ended August 31, 2009:

(a) 1,365,000 stock options expired unexercised;

(b) 830,000 stock options granted May 1, 2007 at an exercise price of $0.63 were repriced to $0.10 per share;

(c) 725,000 stock options granted July 31, 2007 at an exercise price of $0.56 were repriced to $0.10 per share;

(d) 62,500 stock options granted May 1, 2008 at an exercise price of $0.20 were repriced to $0.10 per share; and

(e) the Company granted 4,475,000 stock options to directors, officers, employees and consultants at an exercise price of $0.10 per share to expire August 19, 2014 (100,000 of these stock options will expire on December 29, 2009 due to a termination in employment).

5. Stock Options, continued

	Shares	Weighted Average Exercise Price
Options outstanding as at Nov. 30, 2008	**11,023,333**	**$0.35**
Expired	(1,365,000)	$0.39
Granted	4,475,000	$0.10
Options outstanding as at August 31, 2009	**14,133,333**	**$0.21**

August 31, 2009 options exercisable	14,133,333	$0.21
August 31, 2008 options exercisable	11,048,333	$0.35

	2009	2008
Weighted average remaining contractual life	3.53 years	3.64 years
Weighted average fair value of options granted during the period	$0.07	$0.19

Stock options outstanding at August 31, 2009 are as follows:

Security	Number	Exercise Price	Expiry Date
Options	7,500	$0.20	Dec. 29, 2009
Options	192,500	$0.10	Dec. 29, 2009
Options	300,000	$0.20	May 12, 2010
Options	50,000	$0.20	June 7, 2010
Options	210,000	$0.20	July 8, 2010
Options	25,000	$0.20	October 28, 2010
Options	775,000	$0.20	March 23, 2011
Options	495,000	$0.26	May 12, 2011
Options	53,333	$0.20	Aug. 15, 2011
Options	100,000	$0.63	May 1, 2012
Options	800,000	$0.10	May 1, 2012
Options	2,050,000	$0.56	July 31, 2012
Options	725,000	$0.10	July 31, 2012
Options	600,000	$0.20	May 1, 2013
Options	3,350,000	$0.20	May 23, 2013
Options	25,000	$0.20	July 31, 2013
Options	4,375,000	$0.10	August 19, 2014
Total	**14,133,333**		

6. Contributed Surplus

Contributed surplus for August 31, 2009 and 2008 is comprised of:

	2009	2008
Balance, beginning of the period	**$ 3,822,571**	**$ 3,125,977**
Stock-based compensation on stock options	243,068	703,037
Stock-based compensation on repriced options	28,915	-
Stock options exercised	-	(6,500)
Balance, August 31,	**$ 4,094,554**	**$ 3,822,514**

7. Related Party Transactions

During the nine months ended August 31, 2009, the Company was billed $65,234 (August 31, 2008 – $74,769) by one director for consulting fees and $47,266 (August 31, 2008 - $32,731) for technical and professional services. As at August 31, 2009, $174,947 (August 31, 2008 - $45,166) was included in accounts payable for services rendered from May 2008 to August 31, 2009.

8. 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 nine months ended August 31, 2009 and 2008.

9. Comparative Figures

Certain 2008 figures have been reclassified to conform to the presentation used in the current period.

10. Subsequent Events

Subsequent to August 31, 2009:

(a) The Company changed its name from GGL Diamond Corp. to GGL Resources Corp. to represent the Company's variety of assets. Trading under the new name began September 8, 2009. There were no changes to the shares or to the trading symbol.

10. Subsequent Events, continued

(b) The Company closed the second and final tranche of the private placement from August 2009 (see Note 4(d)). The Company issued 1,420,000 flow-through units at $0.06 per unit for gross proceeds of $85,200. Each flow-through unit consists of one flow-through common share and one half of one non-transferable non flow-through warrant. Each whole warrant entitles the holder to purchase one non flow-through common share for one year from the closing date at $0.10 per share. The proceeds from these flow-through shares will be spent on Canadian Exploration Expenditures on the Company's unproven mineral interests.

In addition the Company issued 2,620,668 non flow-through units at $0.06 per unit for gross proceeds of $157,240. Each non flow-through unit consists of one non flow-through common share and one half of one non-transferable common share purchase warrant. Each whole warrant entitles the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share in the first year, $0.20 per share in the second year and $0.30 per share in the third year.