GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED AUGUST 31, 2014

Report date: October 27, 2014

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE NINE MONTHS ENDED AUGUST 31, 2014
INFORMATION AS OF OCTOBER 27, 2014 UNLESS OTHERWISE STATED

The following discussion of the results and financial condition of the Company for the nine months ended August 31, 2014 should be read in conjunction with the August 31, May 31, and February 28, 2014 Consolidated Interim Financial Statements and the November 30, 2013 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 period, up to and including October 27, 2014.

Company Overview

As at August 31, 2014, the Company has a negative working capital of $624,952 (November 30, 2013 - $588,745) and a deficit of $39,250,676 (November 30, 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 consistently earned any revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. In light of 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

As always, supply and demand determines the price of commodities. Commodities reached new highs between 2001 and 2007 based on the booming economy and in particular the growth of the economy in China. Today the prices have declined in response to the "great recession" that began in March 2009.

Yet the discussion and the subject of talks, papers and power point presentations at recent gatherings of the mining community all concentrate on the need to find more reserves to satisfy the growing demand for commodities by the ever increasing world population.

The present negative outlook for mining and exploration and in particular for junior exploration companies is in essence no different than it was during the fourteen recessions since the Great Depression of 1929-1933. Recovery in every case led to increasing commodity prices, increasing exploration, new discoveries and rising stock prices.

The majority of the established producing mining companies are looking to increase their reserves by mergers and acquisition, and in many cases directing their exploration budgets to brownfield areas (the areas surrounding their existing mines) rather than looking to the higher risk greenfield exploration. But let us be clear – all of the world's great mining camps started with greenfield exploration.

Canada has great potential for greenfield exploration and the enormous wealth they represent. The lack of infrastructure, mainly transportation and power, is seen as a deterrent to exploration. But we must remember that infrastructure follows the discoveries that justify their expense. As a result of the new political status of the Northwest Territories ("NT") of Canada, the government is acutely aware of the need for infrastructure and is addressing this need.

GGL Resources Corp.'s ten years of greenfield exploration in the NT has shown the potential for a new mining camp to produce gold, volcanogenic massive sulphides ("VMS") (copper, zinc, lead, silver & gold), diamonds and nickel. Gold and diamonds can be economically mined without the infrastructure of transportation and power needed to mine VMS targets and nickel. This is no different than the infrastructure requirements of the early discoveries in the mining camps of Ontario, the great VMS camp of Flin Flon Manitoba or Pine Point in the NT. The infrastructure followed the discoveries.

The Company's twenty years of diamond exploration in the NT has produced several diamond exploration targets that are now ready to drill. With the renewed interest in diamonds and the predicted supply shortage, we plan to raise the funds to start drilling in late winter/early spring of 2015.

Please read the Events after the Reporting Period section for additional information.

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 August 31, 2014, the Company's deficit was $39,250,676.

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 period ended August 31, 2014, the per share price of the Company's shares fluctuated from a high of $0.025 to a low of $0.01 pre-consolidation (52 week high and low for the period ended October 27, 2014 was $0.125 and $0.025, respectively post-consolidation). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

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 number of shares reserved for future issuance has been adjusted to give effect to the consolidation. As at October 27, 2014 there were 176,000 post-consolidation stock options and 2,230,000 post-consolidation share purchase warrants outstanding pursuant to which a total of 2,406,000 post-consolidation 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. See Events After the Reporting Period.

Stock Option Plan

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

Corporate Governance

The Company has a Corporate Disclosure Policy, an Insider Trading Policy and a Whistle Blower Policy. To view a copy of these policies, please go to www.gglresourcescorp.com.

Overall performance/results of operations

Period ended August 31, 2014 compared to the period ended August 31, 2013

As at August 31, 2014, the Company had a recovery of exploration costs on mineral properties of $91,830 (August 31, 2013 – ($78,948)): aircraft $nil (2013 - $49,792); licences, recording fees and lease payments $43,741 (2013 - $48,215); salaries and wages $nil (2013 - $293); surveying $nil (2013 - $8,802); technical and professional services ($136,500) (2013 - $7,499); transportation $nil (2013 - ($34,496)) and project supplies of $929 (2013 - ($1,157)). Exploration costs for the period ended August 31, 2014 are lower than 2013 for most categories except project supplies. The decrease in 2014 of $170,778 (216%) is due to the sale of a portion of the Company's Diamond database and ground geophysical and airborne Mag/EM survey data (see Acquisition and Disposition of Resource Properties and Write Offs) and the lack of work performed during the period ended August 31, 2014. Technical and professional services in 2014 include proceeds of $136,500 relating to the sale of a portion of the Company's Diamond database and ground geophysical and airborne Mag/EM survey data. Project supplies in 2013 included the sale of $4,875 of diesel fuel from inventory. If fuel had not been sold in 2013, the project supplies costs would have been higher in 2013 than 2014.

On a per project basis, the $91,830 recovery of exploration costs were as follows: ($73,977) on the Doyle Lake project, net of $74,000 received from the sale of a portion of the GGL Diamond database and some ground geophysical and airborne Mag/EM survey data; $12 on the McConnell Creek project, net of a refund of $46 in BC Mineral Exploration Tax Credits for 2013; $1,709 on the Fishback Lake property; ($20,492) on the CH claims, net of $62,500 from the sale of a portion of the GGL Diamond database; and $918 on the Providence Greenstone Belt.

The Company reported a net loss of ($799,660) for the period ended August 31, 2014 compared to a net loss of $1,455,405 for the period ended August 31, 2013. General administration and exploration expenses for the period ended August 31, 2014 were $114,616 compared to $148,347 for the period ended August 31, 2013 (a decrease of 23% from 2013 to 2014). The change in general administration and exploration expenses was due to a decrease in all expenditures during the period: amortization of property and equipment $378 (2013 - $472); general exploration costs $21,227 (2013 - $27,148); licences, taxes, insurance and fees $18,321 (2013 - $19,068); office services and expenses $52,265 (2013 - $57,698); legal and audit $1,535 (2013 - $8,356); shareholders' meetings and reports $1,743 (2013 - $16,359); and travel expenses $397 (2013 -$496).

Office services and expenses were lower in 2014 due to declining staff costs. Legal and audit costs for 2014 were lower due to less legal consultation in 2014. Shareholders' meetings and reports decreased in 2014 due to the costs associated with the Company's annual and special general meeting ("meeting") for 2014. The

2013 meeting was held in the third quarter of 2013 and all associated costs were recorded by August 31, 2013. The meeting for 2014 will be held in the fourth quarter and related costs will be recorded at that time.

Revenue for the period ended August 31, 2014 was $504 of interest income. Revenue for the period ended August 31, 2013 was $200,940 ($941 of interest income and $199,999 from the sale of the Shoe and Doyle mineral leases).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended August 31, 2014, the Company recorded total write offs of exploration and evaluation assets of $38,017 (August 31, 2013 - $253,629) and an impairment of exploration and evaluation assets of $648,423 (August 31, 2013 - $1,244,136):

(a) 4 CH claims (8,271 acres) were allowed to lapse and the related costs of $5,707 were written off. During the period an impairment of $163,954 was recorded;

(b) 13 PGB claims (33,056 acres) were allowed to lapse and the related costs of $27,080 were written off. During the period an impairment of $229,352 was recorded;

(c) 1 Fishback Lake claim (1,399 acres) was allowed to lapse. During the period an impairment of $16,825 was recorded;

(d) 1 Doyle claim (51 acres) was allowed to lapse and the related costs of $5,230 were written off. During the period an impairment of $24,650 was recorded;

(e) during the period an impairment of $213,642 was recorded on the McConnell Creek claim;

(f) a portion of the Company's Diamond database in the Northwest Territories was sold to Proxima Diamonds Corp. for a total of $100,000 cash and 500,000 treasury shares (with an ascribed value of $0.05 per share) of Proxima (held in escrow, subject to TSXV approval); and

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

Property and Equipment

During the period ended August 31, 2014, property and equipment was sold for $1,750 and a gain of $1,465 was recorded. There were no purchases or write offs of property and equipment.

Related Party Disclosures

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

There are two related parties: one director and officer and one consultant. The related parties may demand payment of their outstanding fees, which are non-interest bearing, at any time.

August 31, 2014	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 18,750	$ -	$ 488,668
Non-management	$ -	$ -	$ 146,725
Total	$ 18,750	$ -	$ 635,393

August 31, 2013	Consulting Fees	Technical and professional services	Current Amounts owed to related parties
Management	$ 18,750	$ -	$ 470,335
Non-management	$ -	$ 10,290	$ 147,962
Total	$ 18,750	$ 10,290	$ 618,297

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.

Please see Notes 2, 3, 13 and 14 of the audited consolidated financial statements for the year ended November 30, 2013 for a current listing of accounting policies followed by the Company.

Changes in Accounting Policies

The Company adopted the following accounting policies during the period:

(a) Consolidated Financial Statements - IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 *Consolidated and Separate Financial Statements* and SIC-12 *Consolidated - Special Purpose Entities*. The Company has two subsidiaries, which are inactive.

(b) Joint Arrangements - IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. IFRS supersedes the current IAS 31 *Interest in Joint Ventures* and SIC-13 *Jointly Controlled Entities - Non-Monetary Contributions by Venturers*. The Company has one joint arrangement.

(c) Disclosure of Interest in Other Entities - IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity. The Company has one joint arrangement.

(d) Fair Value Measurement - IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements).

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with August 31, 2014. Figures are reported in Canadian $.

Quarter Ended:	August 31, 2014 ($)	May 31, 2014 ($)	February 28, 2014 ($)	November 30, 2013 ($)	August 31, 2013 ($)	May 31, 2013 ($)	February 28, 2013 ($)	November 30, 2012 ($)
Total Revenue(1)	132	248	124	17,983	603	150,220	50,117	118
Net Income (Loss)(2)	(686,936)	(54,187)	(58,537)	(104,511)	(1,315,735)	(41,650)	(98,020)	(6,740,891)
Net income (loss) per share	(0.004)	(0.001)	(0.000)	(0.001)	(0.008)	(0.000)	(0.001)	(0.043)

Note:

(1) For the period ended August 31, 2014, revenue is comprised of $504 of interest income. In 2013, revenue is comprised of $1,424 of interest income and $217,499 from the sale of exploration and evaluation assets. In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376.
(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, 2013 or 2012. Fully diluted earnings (loss) per share is not presented, as the exercise of warrants and stock options would be anti-dilutive.

During the year, management decides which exploration and evaluation assets will be retained and which exploration and evaluation assets will be abandoned based on results from work performed during the field season and the analysis of sample assays. Properties that will be abandoned are written off when management makes its decision to cease any further work, which will increase the Net Loss.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Liquidity and Capital Resources

The Company does not have operating revenues and must finance its exploration activity by raising funds through joint ventures or equity financing. The exploration and subsequent development of the Company's properties depend on the Company's ability to obtain required financing. There is no assurance that additional funding will be available to allow the Company to fully explore its existing exploration and evaluation assets. The Company requires sufficient funds to complete further exploration work (see Management of Capital). Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in certain exploration and evaluation assets.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its exploration and evaluation assets (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral interests and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising its required financing.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international, political, social and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

The Company had a working capital deficiency at August 31, 2014 of $624,952 compared with a deficiency of $588,745 as at November 30, 2013. The Company's current liabilities exceeded its current assets at August 31, 2014 and November 30, 2013. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at August 31, 2014, included in current liabilities, consulting fees payable is $635,393 owed to related parties for consulting and technical and professional fees (November 30, 2013-$622,358). See Related Party Disclosures.

For the period ended August 31, 2014, the Company generated negative cash flows of $100,960 (November 30, 2013-$46,549 positive)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the lack of financing during the period ended August 31, 2014. See Overall performance/results of operations for further information.

The Company's cash position as at August 31, 2014 was $71,343 (November 30, 2013-$70,152). The increase in cash position compared to November 30, 2013 was due to the sale of a portion of the Company's database and some ground geophysical and airborne Mag/EM survey data during the period ended August 31, 2014. See Acquisition and Disposition of Resource Properties and Write offs.

Share Capital

During the period ended August 31, 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. All stock options and warrants were adjusted subsequent to the end of the period to give effect to the consolidation of the issued and outstanding Common shares. See Outstanding Share data as at October 27, 2014 (post-consolidation);

(b) the Company incurred $3,827 in share issue costs related to the consolidation of the Company's shares. See Notes (a) above; and

(c) 4,275,000 (pre-consolidation) stock options exercisable at $0.10 per share expired unexercised.

See Notes 8 and 9 of the consolidated interim financial statements for the period ended August 31, 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

(a) The Company's 33,234,738 post-consolidation Common shares began trading on September 2, 2014 and all stock options and warrants outstanding were adjusted to give effect to the consolidation of the issued and outstanding Common shares on a five old for one new share basis.

Post-consolidation there are:

(i) 176,000 stock options exercisable at $0.50 per common share until June 24, 2015; and

(ii) 2,230,000 warrants (see Outstanding Share data as at October 27, 2014 below);

(b) 1,600,000 warrants (pre-consolidation) expired unexercised; and

(c) Surveying was completed on 11 CH claims that were ready to go to lease. The surveyor is completing his report and will be submitting it to the Mining Recorder for approval. See Acquisition and Disposition of Resource Properties and Write offs.

Outstanding Share data as at October 27, 2014 (post-consolidation):

(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	176,000	$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 President and CEO	Nick DeMare Director and CFO