GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

August 31, 2011

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Management's Discussion and Analysis

FOR THE NINE MONTHS ENDED AUGUST 31, 2011
INFORMATION AS OF OCTOBER 20, 2011 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended August 31, 2011 should be read in conjunction with the August 31, 2011, May 31, 2011, February 28, 2011 and November 30, 2010 Consolidated Financial Statements and related notes which have been prepared in accordance with Canadian generally accepted accounting principles. The information reported here includes events taking place subsequent to the end of the period, up to and including October 20, 2011.

DISCUSSION AND ANALYSIS

The option negotiated with Emerick Resources Corp. (TSX-V: ERC) ("Emerick") in early August this year assures the continuation of serious exploration of the mineral potential located to date within the Providence Greenstone Belt ("PGB"), NT, Canada. (See the August 4, 2011 News Releases for GGL and for ERC). The people associated with Emerick have demonstrated the ability to fund, explore and develop mineral properties and we welcome the association and opportunity to work with them for the benefit of the shareholders of both companies.

While the option agreement is in the queue for regulatory approval, GGL, in consultation with Emerick has continued exploration at the PGB. The work completed to date includes the completion of a geochemical orientation till sample survey at the King John gold property, a GGL discovery. A survey grid was established and 319 till samples were taken and submitted to AcmeLabs for assay. The survey was undertaken, after consultation with AcmeLabs geochemists, to evaluate the King John gold property (where gold assays have been obtained from sporadic outcrops over a strike length of 500 m). Previous till samples taken by GGL had located path-finder elements associated with the gold mineralization and alteration. The orientation survey is also designed to serve as a template for further exploration of the PGB as outcrop is often scarce and as previous till samples indicate the potential for new gold discoveries. Geochemistry is a cost effective exploration method and new advances in the science of analysis and interpretation have greatly expanded the use and success of soil and till surveys.

This fall a portion of the Lord Cache gold property was mapped and prepared for channel sampling, where a zone of mineralization at least 12 m wide is exposed on a peninsula in a lake, up to the shore of the lake. A previous sample from this outcrop assayed 5.99 gpt gold.

Three other gold properties, the Noble Count, Area 130 and Area 1026 were also visited with our consultant from Aurora Geosciences Ltd. An NI 43-101 report is in progress for the gold properties and several Volcanogenic Massive Sulfide targets (VMS) with copper-zinc-lead-silver and gold mineralization.

DIAMOND EXPLORATION NT, CANADA

CH PROJECT EXPLORATION & OPTION AGREEMENT WITH RIO TINTO EXPLORATION CANADA INC. ("RIO")

RIO collected 205 till indicator mineral samples on and around the CH property during the summer of 2011. A comparative surface texture study and mineral chemistry will be completed on all kimberlite indicator minerals recovered from these samples. The samples are currently being processed at the Saskatchewan Research Council. Samples are also being analysed for 52 element geochemistry at ALS Minerals Laboratory in Vancouver. In addition to till sampling, summer work also consisted of ground checks of several geophysical anomalies and mapping of the surficial geology. Results are expected by December 2011and future plans are dependent on these results. Six claims of the CH property were surveyed and brought to lease.

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, 2011, the Company's deficit was $26,094,795.

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. In particular, during the nine month period ended August 31, 2011, the closing price of the Company's shares fluctuated from a high of $0.14 to a low of $0.045. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at October 20, 2011 there were 12,405,000 stock options and 6,798,334 share purchase warrants outstanding pursuant to which a total of 19,203,334 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 fixed number stock option plans, 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.

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, 2011 compared to the period ended August 31, 2010

The Company had a net loss of $2,173,354 for the nine months ended August 31, 2011, an increase of $1,253,592 (136 %) from a net loss of $919,762 for the nine months ended August 31, 2010. This increase is the result of increases in: write off of exploration and unproven mineral interests (August 31, 2011-$2,062,707; August 31, 2010-$772,362); general exploration (August 31, 2011-$87,595; August 31, 2010-$46,773); and licences, taxes, insurance and fees (August 31, 2011-$11,640; August 31, 2010-$11,112). Offsetting some of the increases were decreases in amortization (August 31, 2011-$738; August 31, 2010-$1,136); consulting fees (August 31, 2011-$50,195; August 31, 2010-$83,203); corporate relations (August 31, 2011-$775; August 31, 2010-$1,010); legal and audit (August 31, 2011-$658; August 31, 2010-$1,550); office services and expenses (August 31, 2011-$67,891; August 31, 2010-$68,850); shareholders' meetings and reports (August 31, 2011-$2,021; August 31, 2010-$15,060) and travel (August 31, 2011-$261; August 31, 2010-$1,136). For the nine months ended August 31, 2011, the write off of exploration and unproven mineral interests increased $1,290,345 (167 %) to 39 claims (87,608 acres) from 29 claims (63,208 acres) for the nine months ended August 31, 2010. Please see Acquisition and Disposition of Resource Properties and Write offs.

Administration and general exploration expenditures decreased by $47,036 (17 %) to $221,774 for the nine months ended August 31, 2011 compared to $268,810 for the nine months ended August 31, 2010. The majority of the decrease was the change in consulting fees and shareholders meetings and reports for the nine months ended August 31, 2011 compared to August 31, 2010. Please see Related Party Transactions. The director/officer's time is spent performing both consulting and technical and professional services. The allocation of cost between the two categories is dependent on the type of service performed at the time. Shareholders meetings and reports costs decreased due to the two month delay in this year's annual and special general meeting date. Most costs were recorded in the third quarter in 2010, but the 2011 costs will be recorded in the fourth quarter.

As at August 31, 2011, the Company had incurred exploration costs on mineral properties of $73,264: licences, recording fees and lease payments $49,301; salaries and wages $946; technical and professional services $62,393; and project supplies of $(31,043). Exploration costs for the period ended August 31, 2011 are higher than 2010 by $122,138, an increase of 250 %. The actual costs for 2010 would be slightly higher than 2011 if the Company had not sold $98,410 of fuel from inventory in 2010 ($54,728 in 2011).

On a per project basis, the $73,264 exploration costs were as follows: $43,621 on the CH project; $16,062 on the Doyle Lake project; $(5,054) on the McConnell Creek project, net of $10,122 refund in BC Mineral Exploration Tax Credits; $3,123 on the Fishback Lake property and $15,512 on the Providence Greenstone Belt, net of the sale of fuel from inventory and camp rental fees of $54,728.

Revenue for the period ended August 31, 2011 was $111,788 ($1,296 of interest income, $61,658 of operator's fees and $48,834 from the sale of some Dessert Lake data). Revenue for the period ended August 31, 2010 was $125,488 ($520 of interest income, gain on the sale of property and equipment of $1,479, $78,789 in operator's fees and $44,700 of unspent technical support).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended August 31, 2011 the total write offs of exploration and unproven mineral interests was $2,062,707:

(a) 21 CH claims (50,057 acres) were allowed to lapse and the related costs of $1,260,030 were written off;

(b) one Fishback Lake claim (1,808 acres) was allowed to lapse and the related costs of $117,140 were written off; and

(c) 17 Providence Greenstone Belt claims (35,744 acres) were allowed to lapse and the related costs of $685,537 were written off.

23 of the 35 CH claims under an exploration and option agreement between RIO and the Company are leases. During the period, RIO applied to take 6 additional claims to lease, subject to Mining Recorder approval. See Subsequent Events.

During the period the Company applied to take ten CH claims and one Fishback Lake claim to lease, subject to surveying and Mining Recorder approval. Surveying was completed subsequent to period end.

On August 4, 2011 the Company announced that it had signed an agreement with Emerick Resources Corp. ("Emerick") whereby Emerick has the option to acquire a 75% interest in the PGB group of claims. To complete its option Emerick must: (a) invest $1 million in the Company by way of a private placement of 20 million units at $0.05 per unit. Each unit consists of one non flow-through common share and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share; and (b) incur expenditures of $10 million on the PGB claims over 5 years, of these expenditures not less than $600,000 will be a commitment to carry out an agreed program in 2011 and 2012 designed to advance as many targets as possible to a drilling stage and to cover the costs of legal surveys required to bring certain claims to lease in 2011 and 2012. Upon Emerick having earned the 75% interest in the PGB, the parties will form a joint venture with standard JV and dilution provisions. The option agreement and private placement are subject to TSX Venture Exchange approval. See Share Capital and Subsequent Events.

Related Party Transactions

During the nine months ended August 31, 2011, the Company was billed $112,500 (2010 - $112,500) by a director, including $50,195 (August 31, 2010 - $83,203) for consulting fees and $62,305 (August 31, 2010 - $29,297) for technical and professional services. Included in the August 31, 2011 accounts payable is $439,000 (2010 - $314,947) owed by the Company to the director. Transactions with related parties are measured at the exchange amount which is the amount agreed to by transacting parties.

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 mineral properties 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

No new accounting policies were introduced during the period ended August 31, 2011.

Adoption of New Accounting Policies

Future Changes in Accounting Policies

(a) Business combinations, consolidated financial statements and non-controlling interests - Sections 1582, 1601 and 1602

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements, and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, Business Combinations, and establishes standards for the accounting for a business combination. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards of accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The section applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

(b) 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.

During the year 2009, the Company started the scoping and planning phase of its changeover plan. The Company has identified the following four phases of its conversion plan: scoping and planning, detailed assessment, operations implementation and post implementation. The Company is completing the scoping and planning phase and is currently working on the detailed assessment phase. The detailed assessment phase will include (a) identifying accounting policy choices under IFRS1 - First Time Adoption of International Financial Reporting Standards and other IFRS standards that affect the Company; (b) quantifying the impact of the choices on the financial statements and identifying the business processes and resources impacted; and (c) preparing templates for the financial statements. The operations implementation phase will include the design of business, reporting and system processes to support the IFRS compliant financial data for the opening balance sheet at December 1, 2010 and thereafter and testing of the internal control environment and updated processes for disclosure controls and procedures. The final phase involves maintaining IFRS compliant financial data and processes for the first fiscal reporting year 2011 and in future.

Please see Notes 2, 3 and 12 of the Consolidated Financial Statements for the year ended November 30, 2010 for a complete listing of accounting policies followed by the Company.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with August 31, 2011. Financial information is prepared according to GAAP and is reported in Canadian $.

Quarter Ended:	August 31, 2011 ($)	May 31, 2011 ($)	February 28, 2011 ($)	November 30, 2010 ($)	August 31, 2010 ($)	May 31, 2010 ($)	February 28, 2010 ($)	November 30, 2009 ($)
Total Revenue(1)	71,333	38,875	1,580	45,369	37,453	39,518	3,818	112,826
Net Income (Loss)(2)	(50,273)	(2,016,596)	(106,485)	(225,879)	(59,167)	(641,633)	(218,962)	(573,938)
Net income (loss) per share	(0.000)	(0.013)	(0.001)	(0.002)	(0.000)	(0.004)	(0.001)	(0.008)

Notes:

(1) In the quarter ended August 31, 2011, revenue is comprised of $1,081 of interest income, $21,418 of operator's fees, and $48,834 from the sale of Dessert Lake data. In the quarter ended May 2011, revenue is comprised of $(280) of interest income and $39,155 of operator's fees. In the quarter ended February 2011, revenue is comprised of $495 of interest income and $1,085 of operator's fees. In 2010, revenue is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 unused balance of prepaid technical support fees and $1,479 gain on the sale of property and equipment. In 2009, revenue is comprised of $744 of interest income, $7,526 of operator's fees, $105,300 from the sale of the data set and technical support and a gain of $230,368 on the sale of property and equipment.

(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 2011, 2010 or 2009. 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 properties will be retained and which properties 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.

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 properties. 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 properties.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its unproven mineral interests (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, 2011 of $382,261 compared with a deficiency of $221,141 as at November 30, 2010. The Company's current liabilities exceeded its current assets at August 31, 2011 and November 30, 2010. 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, 2011 and 2010, the Company had no long term debt.

For the period ended August 31, 2011, the Company experienced negative cash flows of $80,426 (August 31, 2010 - $(84,584)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from a decrease in a majority of the administration costs. (See Overall performance/results of operations for further information.)

The Company's cash position as at August 31, 2011 was $284,012 (November 30, 2010 - $184,680). The increase in cash position compared to November 30, 2010 was due principally to the subscription advances (see Share Capital), sale of fuel, camp rental charges and operator's fees collected during the period ended August 31, 2011.

Share Capital

During the period ended August 31, 2011:

(a) 1,480,000 stock options expired unexercised;

(b) There were no changes in share capital, warrants or contributed surplus; and

(c) On August 4, 2011 the Company announced that it had negotiated a property option agreement (see Acquisition and Disposition of Resource Properties and Write offs) and private placement with Emerick to raise $1,000,000 by way of issue of 20 million units at a price of $0.05 per unit. Each unit will comprise of one non flow-through common share and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share. The option agreement and private placement are subject to TSX Venture Exchange approval.

Of the $1 million raised from the financing with Emerick $500,000 of the proceeds will be spent by GGL on a work program on the McConnell Creek Property and a maximum of $250,000 towards payment of current accounts payable with the balance allocated for ongoing working capital.

In addition, the Company intends to raise up to an additional $500,000 by way of a non-brokered private placement comprising a combination of flow-through and non flow-through units at a price of $0.05 per unit. Each flow-through unit will consist of one flow-through common share and one non-transferable non flow-through warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share. Each non flow-through unit will comprise of one non flow-through common share and one non-transferable common share purchase warrant. Each warrant will entitle the holder to purchase one non flow-through common share for three years from the closing date at $0.10 per share.

During the period the Company received share subscription proceeds of $60,000: $40,000 for flow-through units and $20,000 for non flow-through units. The first tranche of the private placement closed subsequent to the end of the quarter. See Subsequent Events.

See Notes 5, 6 and 7 of the Consolidated Financial Statements for August 31, 2011.

Subsequent Events

Subsequent to August 31, 2011:

(a) The Company closed the first tranche of its private placement: 700,000 non flow-through units at $0.05 per unit for gross proceeds of $35,000 and 900,000 flow-through units at $0.05 per unit for gross proceeds of $45,000. Each non flow-through unit consists of one non flow-through common share and one non-transferable common share purchase warrant exercisable until September 20, 2014 at $0.10 per share. Each flow-through unit consists of one flow-through common share and one non-transferable non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one non flow-through common share until September 20, 2014 at $0.10 per share. Both the non flow-through and flow-through shares have a hold period until January 21, 2012;

(b) The Company received $10,122 (recorded as amounts receivable at August 31, 2011) in BC Mineral Exploration Tax Credits relating to some of its 2010 exploration work in BC; and

(c) RIO returned five CH claims back to the Company. All five claims were taken to lease by RIO during the period and await Mining Recorder approval.

Outstanding Share data as at October 20, 2011:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	155,023,693

(b) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	888,000	$0.30	Aug. 20, 2012
Warrants	3,000,000	$0.10	Sept. 17, 2012
Warrants	1,310,334	$0.30	Sept. 21, 2012
Warrants	1,600,000	$0.10	Sept. 20, 2014
Total	**6,798,334**		

(c) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	650,000	$0.10	May, 1, 2012
Options	1,025,000	$0.10	July 31, 2012
Options	1,750,000	$0.56	July 31, 2012
Options	450,000	$0.20	May 1, 2013
Options	2,750,000	$0.20	May 23, 2013
Options	600,000	$0.10	May 23, 2013
Options	25,000	$0.20	July 31, 2013
Options	4,275,000	$0.10	Aug. 19, 2014
Options	880,000	$0.10	June 24, 2015
Total	**12,405,000**		

(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