GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2013

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2013
INFORMATION AS OF APRIL 24, 2013 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the three months ended February 28, 2013 should be read in conjunction with the February 28, 2013 Condensed Consolidated Interim Financial Statements and the November 30, 2012 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 April 24, 2013.

Company Overview

As at February 28, 2013, the Company has a negative working capital of $64,918 (November 30, 2012 - $19,892) and a deficit of $36,989,120 (November 30, 2012 - $36,891,100). The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned any revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

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

PGB GOLD, VMS & DIAMOND EXPLORATION, NT

In 2012 and continuing in 2013 Lease payments and assessment work on claims to maintain our assets were and are being done. Aurora Geosciences Ltd., our consultants based in Yellowknife, has been completing field work on our behalf. The main part of the work has been ground geophysical surveys, upon receipt of the final reports results will be reported to shareholders.

CH Claims

During the period ended February 28, 2013, the Company sold the Shoe 1 to 4 mineral leases ("Leases"), to Arctic Star Exploration Corp. ("Arctic Star") for a cash payment of $50,000 and a retained 1.5% Royalty of which 0.5% may be purchased for $2 million. The Leases are prospective for diamonds. Arctic Star has spent several years following a kimberlite indicator mineral train that led them to this area and have developed targets on their ground adjacent to the Leases sold.

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 February 28, 2013, the Company's deficit was $36,989,120.

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 February 28, 2013, the per share price of the Company's shares fluctuated from a high of $0.035 to a low of $0.015 (52 week high and low for the period ended April 26, 2013 was $0.04 and $0.015). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at April 24, 2013 there were 8,980,000 stock options and 5,200,000 share purchase warrants outstanding pursuant to which a total of 14,180,000 shares may be issued in the future, all of which will result in further dilution to the Company's shareholders and pose a dilutive risk to potential investors.

Stock Option Plan

The Company has a 10% rolling Stock Option Plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants. Under the 10% rolling plan, the number of shares available for grant increases as the issued capital of the Company increases. 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 February 28, 2013 compared to the period ended February 29, 2012

As at February 28, 2013, the Company had incurred exploration costs on mineral properties of $46,825 (February 29, 2012 -$35,377): aircraft $41,481 (2012 - $nil); licences, recording fees and lease payments $6,635 (2012 -$19,032); salaries and wages $265 (2012 - $355); surveying $5,034 (2012 - $nil); technical and professional services $5,153 (2012 - $15,853); transportation ($8,696) (2012 - $nil) and project supplies of ($3,047) (2012 - $137). Exploration costs for the period ended February 28, 2013 are higher than 2012 for aircraft and surveying and lower for licenses, recording fees and lease payments, project supplies, salaries and wages, and technical and professional services. The increase in 2013 of $11,448 (32%) is due to assessment work being done on the PGB claims.

On a per project basis, the $46,825 of exploration costs were as follows: $3,191 on the CH project; $10,521 on the Doyle Lake project; $9 on the McConnell Creek project; $1,709 on the Fishback Lake property and $31,395 on the Providence Greenstone Belt, net of camp rental and sale of excess fuel costs of $21,875.

The Company reported a net loss of $98,020 for the period ended February 28, 2013 compared to a net loss of $56,288 for the period ended February 29, 2012 (an increase of 74% from 2012 to 2013). General administration and exploration expenses for the period ended February 28, 2013 were $50,855 compared to $62,044 for the period ended February 29, 2012 (a decrease of 18% from 2012 to 2013). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the period: amortization of property and equipment $157 (2012-$197); general exploration costs $12,440 (2012-$24,603); office services and expenses $18,508 (2012-$ 21,631); shareholders' meetings and reports $nil (2012-$766) and travel $nil (2012-$399). Offsetting the decreases were the following increases in 2013: licences, taxes, insurance and fees $11,569 (2012-$9,198) and legal and audit $1,931 (2012-($1,000)).

Office services and expenses were lower in 2013 due to clerical staff on maternity leave and no computer maintenance costs. In 2012, various computer components required repair work.

The increase in licences, taxes, insurance and fees in 2013 represent insurance costs which are recorded monthly in 2013 instead of one lump sum in the month of renewal as in previous years (usually November).

Legal and audit costs for 2013 increased due to legal fees for the filing of an extension to hold the 2012 annual general meeting in 2013.

Revenue for the period ended February 28, 2013 was $50,117 ($117 of interest income and $50,000 from the sale of the Shoe mineral leases). Revenue for the period ended February 29, 2012 was $13,846 ($391 of interest income, $79 of operator's fees and $13,376 as a termination payment).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended February 28, 2013, the Company sold its four Shoe mineral leases (10,194 acres) to Arctic Star for a cash payment of $50,000 and a retained 1.5% Royalty of which 0.5% may be purchased for $2 million. The costs related to these Shoe leases of $97,059 were written off.

Property and Equipment

During the period ended February 28, 2013, the Company purchased some camp equipment for Bob Camp of $5,000.

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 have agreed to not demand payment of their November 30, 2012 outstanding fees until after December 1, 2013. At November 30, 2012, the amounts owing to them were classified as non-current liabilities, amounts owed to related parties on the consolidated statements of financial position. These payments were classified as part of current liabilities in previous years.

February 28, 2013	Consulting Fees	Technical and professional services	Current Accounts Payable	Non-current Amounts owed to related parties
Management	$ 6,250	$ -	$ 6,250	$465,633
Non-management	$ -	$ 9,053	$ 6,090	$142,130
Total	$ 6,250	$ 9,053	$ 12,340	$607,763

February 29, 2012	Consulting Fees	Technical and professional services	Current Accounts Payable	Non-current Amounts owed to related parties
Management	$ 6,250	$ 1,000	$ 448,250	$ -
Non-management	$ -	$ 17,850	$ 106,683	$ -
Total	$ 6,250	$ 18,850	$ 554,933	$ -

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, 14 and 18 of the audited consolidated financial statements for the year ended November 30, 2012 for a current listing of accounting policies followed by the Company.

Changes in Accounting Policies

There were no changes in accounting policies.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with February 28, 2013. Figures are reported in Canadian $.

Quarter Ended:	February 28, 2013 ($)	November 30, 2012 ($)	August 31, 2012 ($)	May 31, 2012 ($)	February 29, 2012 ($)	November 30, 2011 ($)	August 31, 2011 ($)	May 31, 2011 ($)
Total Revenue(1)	50,117	118	5,364	246	13,846	19,612	71,333	38,875
Net Income (Loss)(2)	(98,020)	(6,740,891)	(100,237)	(1,440,589)	(56,288)	(2,458,300)	(50,273)	(2,016,596)
Net income (loss) per share	(0.001)	(0.043)	(0.001)	(0.009)	(0.000)	(0.016)	(0.000)	(0.013)

Note:

(1) For the quarter ended February 28, 2013, revenue is comprised of $117 of interest income and $50,000 from the sale of the Shoe mineral leases. In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376. In 2011, revenue is comprised of $1,708 of interest income, $80,858 of operator's fees, and $48,834 from the sale of Dessert Lake aeromagnetic survey data.
(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 2013, 2012 or 2011. 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 February 28, 2013 of $64,918 compared with a deficiency of $19,892 as at November 30, 2012. The Company's current liabilities exceeded its current assets at February 28, 2013 and November 30, 2012. Amounts owed to related parties were re-classified from current accounts payable to non-current liabilities, amounts owed to related parties at the year end November 30, 2012. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

As at February 28, 2013 the Company had non-current liabilities of $607,763 owed to related parties for consulting and technical and professional fees (November 30, 2012-$609,578). See Related Party Disclosures.

For the period ended February 28, 2013, the Company experienced cash flows of $5,611 (November 30, 2012-($186,433)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the revenue received in 2013 and lower expenses (camp rentals, sale of excess fuel and the sale of the four Shoe mineral leases). (See Overall performance/results of operations for further information.)

The Company's cash position as at February 28, 2013 was $51,900 (November 30, 2012-$97,470). The decrease in cash position compared to November 30, 2012 was due to the cost of assessment work performed on the PGB claims during the period ended February 28, 2013.

Share Capital

(a) During the period ended February 28, 2013, the Company completed a private placement of 1,200,000 flow-through units at $0.05 per unit for gross proceeds of $60,000 (share issuance costs of $2,247). Each unit consists of one common flow-through share and one non-transferable non flow-through warrant. Each warrant entitles the holder to purchase one non flow-through common share until January 24, 2016 at $0.05 per share during the first year and at $0.10 per share during years two and three, subject to an Acceleration Event. The securities have a hold period until May 25, 2013.

If GGL's common shares trade on the TSX Venture Exchange at a closing price greater than $0.40 per share for twenty consecutive trading days at any time after four months and one day from the closing date, GGL 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 ("Acceleration Event").

At February 28, 2013, all the proceeds from these flow-through shares have been spent on Canadian exploration expenditures on the Company's exploration and evaluation assets.

(b) During the period ended February 28, 2013, the Company received $6,000 in gross proceeds for a non-brokered private placement announced March 7, 2013. See Events After the Reporting Period Note 15.

(c) During the period, the Company paid $750 in other share issuance costs for the non flow-through private placement mentioned in Note (b) above, in addition to the costs reported in Note (a) above.

(d) Changes in warrants during the three months ended:

	February 28, 2013		February 29, 2012	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	4,000,000	$0.10	6,798,334	$0.16
Issued	1,200,000	$0.05	-	-
Expired	-	-	-	-
Outstanding, end of period	5,200,000	$0.09	6,798,334	$0.16

The Company has the following warrants outstanding and exercisable as at February 28, 2013:

Number of warrants	Exercise Price	Expiry Date
1,600,000	$0.10	Sept. 20, 2014
1,200,000	$0.05/$0.10	Jan. 24, 2016
2,400,000	$0.10	Aug. 17, 2017
5,200,000		

See Notes 8 and 9 of the condensed consolidated interim financial statements for the period ended February 28, 2013 and Events After the Reporting Period below.

Events After the Reporting Period

Subsequent to February 28, 2013, the Company announced on March 7, 2013 that it would be raising up to $150,000 by way of a non-brokered private placement of up to 7,500,000 units at $0.02 per unit. Each unit will consist of one common non flow-through share and one non-transferable non-flow through warrant. Each warrant will entitle the holder to purchase one non flow-through common share for five years from the closing date at $0.05 per share during the first year and at $0.10 per share during years two to five, subject to meeting the requirements of the TSXV's Temporary Relief Measures and the Acceleration Event (see Share Capital section, Note (a), second paragraph). The private placement is subject to acceptance for filing by the TSX Venture Exchange.

Outstanding Share data as at April 24, 2013:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	158,623,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
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	**8,980,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,600,000	$0.10	Sept. 20, 2014
Warrants	1,200,000	$0.05/$0.10	January 24, 2016
Warrants	2,400,000	$0.10	August 17, 2017
Total	**5,200,000**		

(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"

Raymond A. Hrkac
President and CEO

"Nick DeMare"

Nick DeMare
Director and CFO