



GGL RESOURCES CORP.

**MANAGEMENT'S DISCUSSION AND ANALYSIS (“MD&A”)
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2015**

Report date: April 27, 2015

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2015 INFORMATION AS OF APRIL 27, 2015 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the three months ended February 28, 2015 should be read in conjunction with the February 28, 2015 Consolidated Interim Financial Statements and the November 30, 2014 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 27, 2015.

Company Overview

As at February 28, 2015, the Company has a working capital deficiency of \$597,517 (November 30, 2014 - \$547,272) and a deficit of \$38,503,109 (November 30, 2014 - \$38,459,912). 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 working capital deficiency, 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

We are pleased to report on the progress of the Company during the period and subsequent to it. Important accomplishments include: first, the granting of new five-year exploration permits for three of our project areas in the Northwest Territories ("NT"), the **PGB Project Area** where the Company has ready-to-drill targets for Gold, Copper-Zinc-Lead-Silver-Gold massive sulfides, and Diamonds; **CH Project Area** where a cluster of diamond targets, defined by kimberlite indicator minerals and geophysics, are ready to drill; and the **Fishback Project Area (the "Big Hole")** where the target has the potential to be the largest kimberlite discovery in the NT based on the size of the geophysical anomaly; and second, the return of four leases in the area of the Mountain Province Diamonds Inc. ("MPV")/De Beers Canada Inc. ("De Beers") (Gahcho Kue Diamond Mine) and Kennady Diamonds Inc. ("KDI") (Kelvin and Faraday kimberlites) diamond discoveries.

Kimberlite Alley is the term we coined in the 90s to describe the northeast-southwest trending corridor that includes within it the diamondiferous kimberlites – Faraday, Kelvin, Hobbs, Tesla, Tuzo, 5034, Wallace, Hearne and the Doyle, a total distance of 21 kilometers. Of the four leases returned to the Company by De

Beers (see December 9th, 2014 press release) three lie all or partly within the Kimberlite Alley. The new drill hole and high grade bulk sample diamond results recently announced by KDI indicate that the potential for economic kimberlite anywhere within Kimberlite Alley must be considered. The initial part of diamond exploration is highly dependent on the discovery of kimberlite indicator minerals with grain chemistry confirming their origin from the diamond-stability-field and target definition indicated by geophysics. The initial discovery by MPV in 1995 was based on an indicator mineral train and a poorly defined magnetic low. Few might recall that the first and second drill holes drilled did not find kimberlite – at this point almost all major companies and even some juniors would have abandoned the project – MPV continued drilling, but even then success came slowly.

Within a proven area of diamond discoveries such as within the Kimberlite Alley (or at Ekati where, in an area that failed to respond to exploration, a commercial diamond pipe was mined after being unexpectedly found by condemnation drilling of the proposed mill site), exploration standards must change. We look forward to that challenge.

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, 2015, the Company's deficit was \$38,503,109.

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, 2015, the price of the Company's common shares fluctuated from a high of \$0.055 to a low of \$0.015 (52 week high and low for the period ended April 27, 2015 was \$0.10 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 27, 2015 there were 151,000 stock options and 2,230,000 share purchase warrants outstanding pursuant to which a total of 2,381,000 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, 2015 compared to the period ended February 28, 2014

As at February 28, 2015, the Company had incurred exploration costs on mineral properties of \$10,914 (February 28, 2014 - \$2,091): licences, recording fees and lease payments \$10,589 (2014 - \$1,728) and project supplies of \$325 (2014 - \$363). Compared to February 28, 2014, exploration costs for the period ended February 28, 2015 are higher for licences, recording fees and lease payments and lower for project supplies. The increase in 2015 of \$8,823 (422 %) was for payments of extension deposits to maintain some claims that were about to expire due to lack of work performed in previous years.

On a per project basis, the \$10,914 of exploration costs were as follows: \$24 on the Doyle Lake project; \$253 on the CH project; \$1,963 on the Fishback Lake property and \$8,674 on the Providence Greenstone Belt.

The Company reported a net loss of \$43,197 for the period ended February 28, 2015 compared to a net loss of \$58,537 for the period ended February 28, 2014 (a decrease of 26 % from 2014 to 2015). General administration and exploration expenses for the period ended February 28, 2015 were \$42,980 compared to \$45,881 for the period ended February 28, 2014 (a decrease of 6 % from 2014 to 2015). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the period: depreciation \$90 (2014-\$126); general exploration costs \$4,843 (2014-\$9,278); and travel \$278 (2014-\$397). Offsetting the decreases were the following increases in 2015: licences, taxes, insurance and fees \$10,947 (2014-\$10,901); legal and audit \$102 (2014-\$ nil); office services and expenses \$20,174 (2014-\$18,929) and shareholders' meetings and reports \$296 (2014-\$nil).

General exploration costs for 2014 were higher than 2015 due to data recovery costs for the server and higher depreciation costs.

The increase in licences, taxes, insurance and fees in 2015 represent a slight increase in the costs for commercial and liability insurance and transfer agent fees.

Legal and audit costs for 2015 were slightly higher for legal fees pertaining to the yearly audit confirmation.

Office services and expenses were higher in 2015 due to an increase in administrative costs for the coordinating and filing of the PGB land use permit application.

Shareholders' meetings and reports costs for 2015 were for a press release that was issued. No press releases were issued during the first quarter of 2014.

Revenue for the period ended February 28, 2015 was \$129 of interest income. Revenue for the period ended February 28, 2014 was \$124.

Acquisition and Disposition of Resource Properties and Write offs

During the period ended February 28, 2015, the Company did not write off any exploration and evaluation assets and did not have any acquisitions.

Property and Equipment

During the period ended February 28, 2015, the Company wrote off a printer with a book value of \$217.

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.

February 28, 2015	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	\$ 6,250	\$ -	\$ 486,883
Non-management	\$ -	\$ -	\$ 157,871
Total	\$ 6,250	\$ -	\$ 644,754

February 28, 2014	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	\$ 6,250	\$ -	\$ 479,026
Non-management	\$ -	\$ -	\$ 146,725
Total	\$ 6,250	\$ -	\$ 625,751

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 and 14 of the audited consolidated financial statements for the year ended November 30, 2014 for a current listing of accounting policies followed by the Company.

Changes in Accounting Policies

No changes in accounting policies during the period.

Significant Accounting Policies Not Yet Adopted

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2017, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

- (i) *IFRS 9 Financial Instruments*: This standard partially replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities.
- (ii) *IFRS 15 Revenue from contracts with customers*: IFRS 15 is effective for annual periods beginning on or after January 1, 2017. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

Management is currently assessing the impact of these new standards on the Company's accounting policies and financial statement presentation.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with February 28, 2015. Figures are reported in Canadian \$.

<u>Quarter Ended:</u>	February 28, 2015	November 30, 2014	August 31, 2014	May 31, 2014	February 28, 2014	November 30, 2013	August 31, 2013	May 31, 2013
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total Revenue ⁽¹⁾	129	227,551	132	248	124	17,983	603	150,220
Net Income (Loss) ⁽²⁾	(43,197)	790,764	(686,936)	(54,187)	(58,537)	(104,511)	(1,315,735)	(41,650)
Net income (loss) per share	(0.001)	0.025	(0.02)	(0.005)	(0.000)	(0.005)	(0.040)	(0.000)

Note:

(1) For the quarter ended February 28, 2015, revenue is comprised of \$129 of interest income. In 2014, revenue is comprised of \$634 of interest income and \$227,421 from the sale of 4 Doyle mineral leases. In 2013, revenue is comprised of \$1,424 of interest income and \$217,499 from the sale of exploration and evaluation assets.

(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 2015, 2014 or 2013. 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.

As at February 28, 2015, included in current liabilities are consulting fees payable of \$644,754 owed to related parties for consulting and technical and professional fees (November 30, 2014-\$657,253). See Related Party Disclosures.

The Company had a working capital deficiency of \$597,517 at February 28, 2015 compared with a deficiency of \$547,272 at November 30, 2014. The Company's current liabilities exceeded its current assets at February 28, 2015 and November 30, 2014.

For the period ended February 28, 2015, the Company experienced negative cash flows of \$39,331 (November 30, 2014-\$43,923 positive cash flow) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the lack of revenue during the period ended February 28, 2015. (See Overall performance/results of operations for further information.)

The Company's cash position as at February 28, 2015 was \$86,845 (November 30, 2014-\$38,706). The increase in cash position compared to November 30, 2014 was due to the receipt of its amount receivable of \$300,000 from De Beers Canada Inc. for the purchase of 4 mineral leases in 2014.

Share Capital

There were no changes in share capital during the period ended February 28, 2015.

See Notes 8 and 9 of the consolidated interim financial statements for the period ended February 28, 2015.

Outstanding Share data as at April 27, 2015:

(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	151,000	\$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"

Raymond A. Hrkac
President and CEO

"Nick DeMare"

Nick DeMare
Director and CFO