GGL RESOURCES CORP.

(formerly, GGL Diamond Corp.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2010

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FOR THE THREE MONTHS ENDED FEBRUARY 28, 2010
INFORMATION AS OF APRIL 26, 2010 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended February 28, 2010should be read in conjunction with the November 30, 2009 and February 28, 2010 Consolidated Financial Statements and related notes. The information reported here includes events taking place subsequent to the end of the fiscal period, up to and including April 26, 2010.

DISCUSSION AND ANALYSIS

GGL Resources Corp. ("GGL") is a diversified mineral exploration company holding mineral claims and leases in the Northwest Territories ("NT"), (gold, silver, nickel, base metals & diamonds) and mineral claims in the Province of British Columbia Canada (gold, copper-gold-silver).

In the NT the Company has a 100% interest in claims that extend for 120 km along the Providence Greenstone Belt ("PGB"). The geology of the PGB is similar and of the same age bracket as the highly mineralized and economically productive greenstone belts of Ontario and Western Australia. The mineral potential of the PGB is also similar to these known belts, but with a greater chance for new and exciting discoveries.

Three new gold discoveries (quartz–shear zone–arsenopyrite) were made by GGL in 2007 and 2008. GGL's consultants have examined the areas and prepared a budget to drill two of the prospects.

A banded iron sulfide formation discovered in the 1970's by Noranda and traced by geophysics for over three kilometres has also been examined and a drill program recommended.

A VTEM (airborne Electro Magnetic geophysical survey) flown for GGL has located a cluster of volcanogenic massive sulphide (VMS) targets (copper-zinc-lead-silver-gold) in addition to two previously known VMS surface discoveries.

The Company's prime focus is to continue the exploration of the PGB and is pursuing a financing and/or joint venture in this regard.

Also in the NT the Company has a joint venture for diamonds with De Beers Canada Inc. ("De Beers") at the Doyle Property adjoining Mountain Province Diamonds Inc. and De Beers' Gahcho Kue diamond project presently undergoing a feasibility study.

The Company is the operator, under an agreement with Rio Tinto Exploration Canada Inc. ("Rio") (formerly, Kennecott Canada Exploration Inc.)., of a diamond exploration program, the CH Project, presently in progress.

In British Columbia the Company has a 100% interest in the McConnell Creek Property located 400 km northwest of Prince George. The Property has road access and is located 20 km southeast of the Kemess South copper mine. Gold shoots have been located and indicated within a northwest-trending shear zone over a length of 12 km and a width of up to 1 km. The shear zone is mainly within a roof pendant of amphibolite gneiss. A ground geophysical VLF-EM survey has mapped a total of 35 km of conductors within the shear system and of this 1.5 km has been tested by trenching and/or drilling. Within this tested area a series of trenches have located two gold shoots. One is 145 m long and from 0.8 m to 7 m wide averaging 1.71 m in width and grades averaging 7.23 g/t gold. Drilling here has traced the gold zone 250 m down plunge. The other has been traced by trenching for 33 m, before the overburden was too deep to trench;

averages 6.79 g/t gold over an average width of 1 m. Along the 12 km length of the shear zone new targets for exploration have been identified by gold bearing soil samples coincident with VLF-EM conductors.

2010 CH PROJECT DIAMOND EXPLORATION

In February 2009, GGL and Rio signed an Exploration and Option Agreement which gave Rio the sole and exclusive right and option to acquire, subject to Royalties, a 100% interest in the CH Project Area ("Property") about 250 kilometres north of Yellowknife, by incurring expenditures of $10,000,000 on or before December 31, 2016, of which $900,000 is a commitment and must be spent on or before December 31, 2011. In order to exercise the option Rio must pay GGL additional yearly payments beginning in 2013, to total $1,000,000 on or before December 31, 2016.

As directed by Rio, GGL began exploration in 2009 completing a ground gravity survey that was drill tested this year. To date in 2010 three more ground gravity surveys have been completed. Gravity anomalies were identified on all three surveys. These new results are preliminary, based on the final report, Rio's diamond exploration team will assess the data and make their recommendations.

A drill program started in early April and has now been completed. In the area of the Bishop Kimberlite four holes were drilled. A triangle of three drill holes each 100 m apart was completed to test a coincident magnetic/gravity geophysical anomaly. Two of the drill holes intersected kimberlite-granite breccia dykes over core lengths of 2 m and 13 m respectively.

The fourth drill hole was a vertical hole drilled directly over the known Bishop kimberlite, 200 m south of the triangle of three holes. This hole confirmed that the kimberlite pipe subcrops, covered by 15 m of overburden. Drilling in the Bishop pipe was terminated in kimberlite at 35 m depth due to freezing problems with the drill and a high risk of losing the drill rods. The drilling results, in combination with the complex magnetic and gravity signatures possibly associated with the Bishop Kimberlite suggest that further drilling will be required in order to confirm the extent of the body.

44 samples comprising 890 kg of material are enroute to the Rio Laboratory in Thunder Bay for further analysis and microdiamond extraction.

Previous work on the Bishop Kimberlite by Mineral Services based on core drilled by GGL confirmed that the kimberlite had a potential diamond component and the presence of wood fragments in the kimberlite may indicate similarity to known diamond pipes in the area.

Three geophysical targets in the area of the 2009 ground gravity survey were each tested by one drill hole. No kimberlite was intersected despite quality kimberlite indicator mineral samples in the area.

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, 2010, the Company's deficit was $22,994,762.

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. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at April 26, 2010, there were 13,933,333 stock options and 5,783,334 share purchase warrants outstanding pursuant to which a total of 19,716,667 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

In 2006, the Company amended its Stock Option Plan to a 10% rolling 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. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors.

Under this plan, the number of shares available for grant increases as the issued capital of the Company increases.

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, 2010 compared to period ended February 28, 2009

As at February 28, 2010, the Company had incurred exploration costs on mineral properties of $(4,434) (sampling $636; licences, recording fees and lease payments $10,965; salaries and wages $305; technical and professional services $24,192; transportation $295 and project supplies of $(40,827)). Exploration costs for the period ended February 28, 2010 are lower than 2009 by $78,346 a decrease of 106 %. Exploration costs were lower in 2010 than 2009 for all categories of expenditures except sampling. The large decrease is due to the $45,869 sale of some fuel from the Company's cache.

During the period ended February 28, 2010 the Company was unable to secure financing and this has necessitated an usually slower start to the year for exploration work.

On a per project basis, the Company spent $(4,434) exploration costs as follows: $4,211 on the CH project; $9,280 on the Doyle Lake project; $8,969 on the McConnell Creek project, $2,394 on the Fishback Lake Property and $(29,288) on the Providence Greenstone Belt net of the sale of $45,869 of fuel from inventory.

The Company reported a net loss of $218,962 for the period ended February 28, 2010 compared to a net loss of $197,767 for the period ended February 28, 2009 (an increase of 10.7 % from 2009 to 2010). General administration and exploration expenses for the period ended February 28, 2010 were $82,204 compared to $138,935 for the period ended February 28, 2009 (a decrease of 40.8% from 2009 to 2010). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the period: office services and expenses (2010-$23,829; 2009-$45,434); legal and audit (2010-$(2037); 2009-$2,786); and general exploration costs (2010- $16,870; 2009-$66,631). There was a slight increase in the other expenditures such as: consulting fees (2010-$32,813; 2009-$14,062); licences, taxes, insurance and fees (2010-$8,983; 2009-$8,771); shareholders' meetings and reports (2010-$757; 2009-$725); and travel (2010-$610; 2009-$nil).

Office services and expenses were lower at the end of February 28, 2010 due to the downsizing of the Vancouver office in September 2009 and the elimination of a full time administrative assistant in June 2009.

Legal and audit fees were lower due to an error in estimating the audit fee for 2009 and almost no legal fees ($55) during the period ended February 28, 2010. General exploration costs were lower during the period ended February 28, 2010 due to the sale of the Yellowknife house in 2009 which reduced office and house expenses such as heating and electricity.

Consulting fees increased during the period ended February 28, 2010 due to management spending more time actively pursuing sources of financing for the Company. Licences, taxes, insurance and fees had a slight increase in the period ended February 28, 2010 due to the increase in the TSX annual sustaining fee which is based on the closing price of the Company's shares on December 31 (2009-$0.05; 2008-$0.03). Shareholders meetings and reports had a slight increase due to a longer news release in 2010 than in 2009. Travel expenditures increased in the period ended February 28, 2010 due to various meetings relating to the pursuit of financing.

Revenue for the period ended February 28, 2010 was $3,818 ($7 of interest income and $3,811 in operator's fees). Revenue for the period ended February 28, 2009 was $335,302 ($84 of interest income; $104,850 from the sale of the data set and technical support and a gain on the sale of property and equipment of $230,368).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended February 28, 2010 the Company wrote off 8 Providence Greenstone Belt claims (16,078 acres) and the related costs of $140,178 were written off.

Related Party Transactions

During the three months ended February 28, 2010, the Company was billed $37,500 (2009 - $37,500) by a director, including $32,813 (February 28, 2009 – $14,063) for consulting fees and $4,687 (February 28, 2009 - $23,437) for technical and professional services. Included in the February 28, 2010 accounts payable is $244,947 (2009 – $113,330) 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 and cash equivalents.

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 and cash equivalents.

In order to maximize ongoing development efforts, the Company does not pay dividends.

Critical Accounting Policies

No new accounting policies were introduced in 2010.

<u>Adoption of New Accounting Policies</u>

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 expects to have the scooping and planning phase completed during the 2010 fiscal year. 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 and 3 of the Consolidated Financial Statements for the year ended November 30, 2009 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 February 28, 2010. Financial information is prepared according to GAAP and is reported in Canadian $.

Quarter Ended:	February 28, 2010 ($)	November 30, 2009 ($)	August 31, 2009 ($)	May 31, 2009 ($)	February 28, 2009 ($)	November 30, 2008 ($)	August 31, 2008 ($)	May 31, 2008 ($)
Total Revenues(1)	3,818	7,976	15	645	335,302	14,681	8,440	21,144
Net Income (Loss)(2)	(218,962)	(573,938)	(1,477,109)	(1,654,476)	(197,767)	(176,302)	359,815	(1,463,445)
Net income (loss) per share	(0.001)	(0.008)	(0.010)	(0.011)	(0.001)	(0.000)	0.003	(0.011)

Note:

(1) In 2010, revenue is comprised of $7 of interest income and $3,811 of operator's fees. In 2009, revenue is comprised of $744 of interest income, $7,526 of operators' 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. In 2008 revenue is from interest income.

(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 2010, 2009 or 2008. 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 February 28, 2010 of $263,843 compared to a deficiency of $199,462 as at November 30, 2009. The Company's current liabilities exceeded its current assets at February 28, 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 February 28, 2010 and 2009, the Company had no long term debt.

For the period ended February 28, 2010, the Company experienced negative cash flow of $68,815 (2009 - $21,731) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from 2009 activities: the sale of the Company's data set and higher general exploration costs and higher office services and expenses. (See Overall performance/results of operations for further information.)

The Company's cash position as at February 28, 2010 was $112,871 (November 30, 2009 - $162,962). The decrease in cash position compared to November 30, 2009 was due principally to expenses incurred and the lack of financing raised in the three months ended February 28, 2010. See Notes 4 and 5 – Share Capital and Stock Options in the Notes to the Consolidated Financial Statements.

During the period ended February 28, 2010, 200,000 options expired unexercised.

At February 28, 2010, the Company had the following share purchase warrants outstanding:

Number	Exercise Price	Expiry Date
2,855,000	$0.40	Aug.13, 2010
20,000	$0.40	Aug.18, 2010
710,000	$0.10	Sept. 21, 2010
888,000	$0.10/ $0.20/$0.30	Aug. 20, 2012
1,310,334	$0.10/ $0.20/$0.30	Sept. 21, 2012
5,783,334		

See Notes 4 and 5 of the Consolidated Financial Statements for February 28, 2010.

Subsequent Event

No subsequent events.

Outstanding Share data as at April 26, 2010:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued Number
Common	No par value	Unlimited	150,423,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	300,000	$0.20	May 12, 2010
Options	50,000	$0.20	June 7, 2010
Options	210,000	$0.20	July 8, 2010
Options	50,000	$0.63	July 20, 2010
Options	3,333	$0.20	July 20, 2010
Options	10,000	$0.26	July 29, 2010
Options	50,000	$0.20	July 29, 2010
Options	150,000	$0.10	July 29, 2010
Options	25,000	$0.20	October 28, 2010
Options	775,000	$0.20	March 23, 2011
Options	485,000	$0.26	May 12, 2011
Options	50,000	$0.20	Aug. 15, 2011
Options	50,000	$0.63	May 1, 2012
Options	750,000	$0.10	May 1, 2012
Options	2,050,000	$0.56	July 31, 2012
Options	725,000	$0.10	July 31, 2012
Options	550,000	$0.20	May 1, 2013
Options	3,350,000	$0.20	May 23, 2013
Options	25,000	$0.20	July 31, 2013
Options	4,275,000	$0.10	Aug 19, 2014
Total	**13,933,333**		

The weighted average exercise price of the options is $0.22.

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	2,855,000	$0.40	Aug. 13, 2010
Warrants	20,000	$0.40	Aug. 18, 2010
Warrants	710,000	$0.10	Sept. 21, 2010
Warrants	888,000	$0.10/$0.20/$0.30	Aug. 20, 2012
Warrants	1,310,334	$0.10/$0.20/$0.30	Sept. 21, 2012
Total	**5,783,334**		

(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, which 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 those 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