



GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 28, 2011

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FOR THE THREE MONTHS ENDED FEBRUARY 28, 2011 INFORMATION AS OF APRIL 26, 2011 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended February 28, 2011 should be read in conjunction with the 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 April 26, 2011.

DISCUSSION AND ANALYSIS

GGL Resources Corp. ("GGL") is a diversified mineral exploration company. GGL holds mineral claims and leases in the Northwest Territories of Canada ("NT") prospective for gold, silver, nickel, base metals and diamonds. All of the NT holdings are wholly owned by GGL except for the Doyle Diamond Project where De Beers Canada Inc. ("De Beers") has a 60% interest and GGL a 40% carried interest and the CH Diamond Project ("CH Project") optioned to Rio Tinto Exploration Canada Inc. ("RIO").

In British Columbia, Canada, GGL owns a 100% interest in the McConnell Creek gold and copper-gold Property.

DIAMONDS AND DIAMOND PROJECTS

The Canadian diamond exploration boom that began in 1991 with the discovery of the Ekati Diamond Mine in the NT appears set to return and the GGL diamond projects will be a beneficiary of the pending new surge to discover new diamond sources.

Last year China surpassed Japan as the second-biggest buyer of diamonds, behind the U.S., which consumed 38 percent of production in 2010, according to De Beers. Demand in India grew 31 percent last year (20 percent expected in 2011), while in China it jumped 25 percent and the U.S. market expanded 7 percent. Rough diamond prices advanced to a record this year and may gain an annual 15 percent to 20 percent in the next two to three years. As the demand outstrips supply, the long term outlook for diamond prices is set to rise. While the U.S. is still the single largest diamond jewellery consumer market, India and China would together exceed the U.S. demand by 2015 (Gems and Jewellery Export Promotion Council). As diamond miners continue to struggle to keep pace with the growing demand from India and China, prices of rough diamonds have reportedly risen as much as 91 percent from a six-year low in early 2009. This year the price rise for polished diamonds has outperformed gold.

All mines have a finite life as each year's production decreases the mine's reserves. New diamond discoveries are needed now to satisfy future demand. Already we at GGL have seen the move toward increased interest in diamond exploration by both established diamond producers and junior explorers. The opportunity has once again presented itself for GGL and its shareholders – only this time we have advanced drill-ready targets (on our 100% owned mineral claims and leases) as a result of our past exploration work and foresight to maintain ownership of these properties.

Should the drill-ready target at our Fishback Property proved to be a kimberlite it would be one of the largest kimberlites found to date in the NT as the target is a gravity low +25 hectares in size and the indicator minerals found in the core from previous drilling on the edge of the target points to a diamond-bearing kimberlite source.

A cluster of up to four kimberlite targets defined by co-incident magnetic and EM geophysical anomalies (from the 2008 VTEM airborne geophysical survey) are located on our Providence Greenstone Belt ("PGB") claims and are supported by large numbers of indicator minerals with G-10 garnets from till sampling.

The Doyle diamond-bearing sill previously sampled by a 40 tonne bulk sample returned diamond counts too low to be commercial, however the number of gem quality diamonds in relation to the total number of diamonds recovered was unusually high and our consultant considers that additional sampling is warranted.

RIO had planned to drill up to nine diamond targets, on our CH Project, this winter but due to severe winter conditions with temperatures plunging to below minus forty degrees Celsius (the temperature at which regulations prohibit work) together with frequent storms and white-outs resulted, quite rightly, in the termination of what was becoming an overly costly and inefficient program. Only three targets were drill tested and in those three no kimberlite was drilled. As many targets remain to be tested RIO is reviewing its plans for exploration.

Due to the revived interest in diamond exploration GGL plans to request that De Beers review the exploration potential at the Doyle joint venture.

GOLD PROJECTS

Slowly the realization that new gold mines are required to sustain the long term demand for gold and silver, has begun to shift the emphasis from mergers and acquisitions, on the part of the major gold producers, to new discoveries through exploration. We continue to focus on finding a joint venture partner and financing our promising gold properties

PROVIDENCE GREENSTONE BELT (“PGB”) NT:

GGL owns a 100% interest in mineral claims that cover 120 x 20 km of a greenstone belt that research has shown has the right geology to host the Timmins and Red Lake type of high grade world class gold deposits. The PGB is also similar to the Abitibi greenstone belt in its potential for large Volcanogenic Massive Sulphide (“VMS”) (copper, zinc, lead, silver and gold bearing) deposits.

GGL made new discoveries of gold at surface in 2007 and again in 2008. Three prospects are recommended for additional detailed ground geophysics and diamond drilling. They are the King John, Lord Cache and the Noble Count.

The King John is located in the south central part of the claim group. Although rock outcrops are limited, significant gold values, including gold values up to 27.8 gpt, occur intermittently over a distance of 500 m. The prospect coincides with an airborne EM geophysical anomaly that extends for a length of one kilometre and is also coincident with an airborne magnetic anomaly. One half kilometre south of this geophysical anomaly is a second similar coincident geophysical anomaly, 1.5 km long. No rock exposures have been found in this area.

The Lord Cache is located 10 km northeasterly from the King John. Gold is found within basic volcanics on the limb of an anticline near the contact with sediments – a favoured conceptual geologic model in the Abitibi Greenstone Belt. Grab samples have assayed up to 42.7 gpt gold and a channel sample assayed 19.9 gpt gold over 0.55 m within an area of limited rock exposure. Across a lake 120 m from the previous samples a grab sample assayed 5.99 gpt gold. Geochemically anomalous gold values continue for 600 m along the volcanic/sediment contact.

The Noble Count is located 20 km north of the King John and is a gold discovery in banded iron formation made by Noranda Resources Limited in the 1980’s. Work by GGL has returned assays up to 5.11 gpt gold in a structure extending over a strike length of 1.5 km.

As GGL has an exploration permit and a 20 man base camp on the property, work can start as soon as funding is in hand.

MCCONNELL PROPERTY, BRITISH COLUMBIA:

A comprehensive exploration program was designed for both the extensive shear-zone hosted gold zone (12 km x 1 km) and the adjacent copper-gold porphyry potential within the Jurassic rocks of the Toodoggone – Mt. Milligan

Belt that hosts the Kemess, Kwanika, and Mt. Milligan copper- gold deposits. Work will commence upon granting of an exploration permit and once sufficient funding is in place.

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, 2011, the Company's deficit was \$24,027,926.

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 period ended February 28, 2011, the closing per share 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 April 26, 2011 there were 13,110,000 stock options and 5,198,334 share purchase warrants outstanding pursuant to which a total of 18,308,334 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 February 28, 2011 compared to the period ended February 28, 2010

The Company had a net loss of \$106,485 for the three months ended February 28, 2011, a decrease of \$112,477 (51%) from a net loss of \$218,962 for the three months ended February 28, 2010. This decrease is the result of decreases in: write off of exploration and unproven mineral interests (Feb. 28, 2011-\$31,337, Feb. 28, 2010-\$140,178); amortization (Feb. 28, 2011-\$246, Feb. 28, 2010-\$379); consulting fees (Feb. 28, 2011-\$20,508, Feb. 28, 2010-\$32,813); office services and expenses (Feb. 28, 2011-\$21,324, Feb. 28, 2010-\$23,829); shareholders' meetings and reports (Feb. 28, 2011-\$429, Feb. 28, 2010-\$757) and travel (Feb. 28, 2011-\$70, Feb. 28, 2010-\$610). Offsetting some of the decreases were increases in general exploration costs (Feb. 28, 2011-\$22,333, Feb. 28, 2010-\$16,870); legal and audit fees (Feb. 28, 2011-\$2,000; Feb. 28, 2010-\$(2,037)); and licences, taxes, insurance and fees (Feb. 28, 2011-\$9,597; Feb. 28, 2010-\$8,983).

Administration and general exploration expenditures decreased by \$5,697 (6.9%) to \$76,507 for the three months ended February 28, 2011 compared to \$82,204 for the three months ended February 28, 2010.

As at February 28, 2011, the Company had incurred exploration costs on mineral properties of \$27,389: licences, recording fees and lease payments \$16,550; salaries and wages \$300; technical and professional services \$11,775; and project supplies of \$(1,236). Exploration costs for the period ended February 28, 2011 are higher than 2010 by \$31,823, an increase of 718%. The actual costs for 2010 would be higher than 2011 if the Company had not sold \$45,689 of fuel from inventory in 2010.

On a per project basis, the \$27,389 exploration costs were as follows: \$6,912 on the CH project; \$8,478 on the Doyle Lake project; \$391 on the McConnell Creek project; \$4,204 on the Fishback Lake property and \$7,404 on the Providence Greenstone Belt, net of the sale of fuel from inventory of \$1,935.

Revenue for the period ended February 28, 2011 was \$1,580 (\$495 of interest income and \$1,085 of operator's fees). Revenue for the period ended February 28, 2010 was \$3,818 (\$7 of interest income and \$3,811 in operator's fees).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended February 28, 2011, two Providence Greenstone Belt claims (2,686 acres) were allowed to lapse and the related costs of \$31,337 were written off.

Related Party Transactions

During the three months ended February 28, 2011, the Company was billed \$37,500 (Feb. 28, 2010 - \$37,500) by a director, including \$20,508 (Feb. 28, 2010 - \$32,813) for consulting fees and \$16,992 (Feb. 28, 2010 - \$4,687) for technical and professional services. Included in the February 28, 2011 accounts payable is \$385,949 (Feb. 28, 2010 - \$244,947) 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 quarter ended February 28, 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 February 28, 2011. Financial information is prepared according to GAAP and is reported in Canadian \$.

<u>Quarter Ended:</u>	February 28, 2011	November 30, 2010	August 31, 2010	May 31, 2010	February 28, 2010	November 30, 2009	August 31, 2009	May 31, 2009
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Total Revenue ⁽¹⁾	1,580	45,369	37,453	39,518	3,818	112,826	15	645
Net Income (Loss) ⁽²⁾	(106,485)	(225,879)	(59,167)	(641,633)	(218,962)	(573,938)	(1,477,109)	(1,654,476)
Net income (loss) per share	(0.001)	(0.002)	(0.000)	(0.004)	(0.001)	(0.008)	(0.010)	(0.011)

Notes:

(1) 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 February 28, 2011 of \$313,752 compared with a deficiency of \$221,141 as at November 30, 2010. The Company's current liabilities exceeded its current assets at February 28, 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 February 28, 2011 and 2010, the Company had no long term debt.

For the period ended February 28, 2011, the Company experienced negative cash flows of \$65,222 (Feb. 28, 2010 - \$(68,815)) (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 February 28, 2011 was \$161,771 (November 30, 2010 was \$184,680). The decrease in cash position compared to November 30, 2010 was due principally to a lack of financing and lower operator's fees collected during the first quarter of February 28, 2011.

Share Capital

There were no changes in share capital, stock options, warrants or contributed surplus during the period ended February 28, 2011.

See Notes 5, 6 and 7 of the Consolidated Financial Statements for February 28, 2011.

Subsequent Event

Subsequent to February 28, 2011, 775,000 stock options expired unexercised.

Outstanding Share data as at April 26, 2011:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	153,423,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	405,000	\$0.26	May 12, 2011
Options	50,000	\$0.10	May 12, 2011
Options	100,000	\$0.20	Aug. 11, 2011
Options	150,000	\$0.10	Aug. 11, 2011
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	13,110,000		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	888,000	\$0.20/\$0.30	Aug. 20, 2012
Warrants	3,000,000	\$0.10	Sept. 17, 2012
Warrants	1,310,334	\$0.20/\$0.30	Sept. 21, 2012
Total	5,198,334		

(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, 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