GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

February 29, 2012

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Management's Discussion and Analysis

FOR THE THREE MONTHS ENDED FEBRUARY 29, 2012
INFORMATION AS OF MAY 29, 2012 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the period ended February 29, 2012 should be read in conjunction with the November 30, 2011 Consolidated Financial Statements and related notes. The information reported here includes events taking place subsequent to the end of the period, up to and including May 29, 2012. 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 management discussion and analysis ("MD&A") are quoted in Canadian dollars. Additional information relevant to the Company's activities, can be found on SEDAR at www.sedar.com.

Adoption of International Financial Reporting Standards ("IFRS")

The Company's financial statements and the financial data included in the interim MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are expected to be effective for the fiscal year ending November 30, 2012, the Company's first annual reporting under IFRS. The adoption of IFRS does not impact the underlying economics of the Company's operations.

The IFRS accounting polices set forth in Note 3 of the unaudited condensed consolidated interim financial statements have been applied in preparing the financial statements for the three months ended February 29, 2012 and comparative information as at and for the three months ended February 28, 2011, as at and for the year ended November 30, 2011 and an opening Statement of Financial Position as at December 1, 2010. Notes 2 and 18 to the unaudited condensed consolidated interim financial statements contain a detailed description of the Company's adoption of IFRS, and a reconciliation of the financial statements previously prepared under Canadian Generally Accepted Accounting Principles ("Canadian GAAP") to those under IFRS. The adoption of IFRS has not had an impact on the Company's strategic decisions, operations, or cash flows. Further information on the IFRS impacts is provided in the Changes in Accounting Policies section of this MD&A as well as in Note 18 to the unaudited condensed consolidated interim financial statements.

Comparative information in this interim MD&A has been restated to comply with IFRS requirements, unless otherwise indicated.

Company Overview

The Company is a resource exploration company currently engaged in the acquisition and exploration of precious and base metals with mineral interests located in British Columbia and the Northwest Territories, Canada. The Company has not earned any production revenue, nor found any proved reserves on any of its mineral interests.

The Company is a reporting issuer in British Columbia and Alberta. The Company trades on the TSX Venture Exchange ("TSXV") tier 2, under the symbol "GGL" and on the Frankfurt Stock Exchange ("FSE") under the symbol "GGL".

DISCUSSION AND ANALYSIS

The Company's mineral properties have moved beyond the highest risk grass-roots stage of exploration to the discovery and drilling stage. Exploration drilling success is the stage that has the greatest positive impact on share values. We have reached that point for McConnell, for which an NI 43-101 Report is planned, and on the Providence Greenstone Belt ("PGB") where three of our gold properties, two of our VMS properties and two of our diamond targets are ready to drill. Our aim is to finance, explore and drill targets over the next three year period.

We have been able to stake, maintain, and explore our property assets because of the financing and support we have received from our shareholders. It is time now for the Company to refinance, and to consider joint venturing some or all of our holdings. Each alternative has its benefits or drawbacks for our shareholders. We continue to diligently pursue all these possibilities. Many discussions for financing have involved a consolidation of shares, something we have been reluctant to do, as with the share holdings of our larger shareholders alone there is much less free-trading stock compared to the amount of our current issued capital. As stated above, we are at a point where new financing may bring the success all our loyal and patient shareholders have been waiting for. Joint ventures involve diluting the interest in our mineral holdings, which may well be acceptable depending on the terms and the ability of the incoming group to add value to our assets.

Finally, we are looking at the possibility of restructuring the Company, perhaps by placing some of our mineral assets into new subsidiaries that may be better able to finance future exploration while maintaining value for the Company and its shareholders.

Our preference is to obtain financing to drill our properties. However, our directors will carefully consider all alternatives.

Exploration and Evaluation Assets

There have been no material changes to the exploration and evaluation assets, since the last MD&A dated March 26, 2012 except what is disclosed herein and in the condensed consolidated interim financial statements for the period ended February 29, 2012.

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 29, 2012, the Company's deficit was $28,609,383.

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 May 29, 2012 there were 11,755,000 stock options and 6,798,334 share purchase warrants outstanding pursuant to which a total of 18,553,334 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

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 which vest over 12 months. 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 29, 2012 compared to period ended February 28, 2011

As at February 29, 2012, the Company had incurred exploration costs on mineral properties of $35,377: licences, recording fees and lease payments $19,032; salaries and wages $355; technical and professional services $15,853 and project supplies of $137. Exploration costs for the period ended February 29, 2012 are higher than 2011 for all categories of expenditures by $7,988, an increase of 29%. The large increase in 2012 is due to the filing of extension deposits on some claims and work on the McConnell claims.

On a per project basis, the $35,377 of exploration costs were as follows: $1,145 on the CH project; $4,921 on the Doyle Lake project; $11,514 on the McConnell Creek project; $2,709 on the Fishback Lake property and $15,088 on the Providence Greenstone Belt.

Administration and general exploration expenditures decreased by $14,463 to $62,044 for the three months ended February 29, 2012 compared to $76,507 for the three months ended February 28, 2011.

The Company reported a net loss of $56,288 for the period ended February 29, 2012 compared to a net loss of $106,485 for the period ended February 28, 2011 (a decrease of 47% from 2011 to 2012). General administration and exploration expenses for the period ended February 29, 2012 were $62,044 compared to $76,507 for the period ended February 28, 2011 (a decrease of 19% from 2011 to 2012). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the year: amortization of property and equipment (2012-$197; 2011-$246); consulting (2012-$6,250; 2011-$20,508); legal and audit (2012-($1,000); 2011-$2,000); and licences, taxes, insurance and fees (2012-$9,198; 2011-$9,597). Offsetting the decreases were the following increases in 2012: general exploration costs (2012-$24,603; 2011-$22,333); office services and expenses (2012-$ 21,631; 2011-$21,324); travel (2012-$399; 2011-$70); and shareholders' meetings and reports (2012-$766; 2011-$429).

Office services and expenses were slightly higher in 2012 due to computer maintenance costs. Higher shareholders' meetings and reports increased due to increased press release costs.

During the period ended February 29, 2012 there were lower consulting fees due to an amended service agreement commencing the last quarter of 2011. The decrease in licences, taxes, insurance and fees represent lower annual sustaining fees for 2012.

Legal and audit costs for both 2011 and 2012 are based on estimates of audit fees for the prior year. Depending on the amount accrued in the prior year, there may be an adjustment in the first quarter when a more accurate estimate is available.

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

Acquisition and Disposition of Resource Properties and Write offs

During the period ended February 29, 2012, the Company recorded a write off of $7,813 for three CH claims (6,333 acres) that were allowed to lapse.

On August 4, 2011 the Company signed an agreement with Emerick Resources Corp. ("Emerick") whereby Emerick had the option to acquire a 75% interest in the PGB group of claims by completing a financing and incurring certain expenditures. During the period, Emerick terminated the agreement before meeting its commitments. As part of the termination, Emerick was required to pay for costs incurred by GGL on behalf of Emerick and settle other payments for services completed on their behalf. A residual amount of $13,376 paid to GGL is included in income for the period ended February 29, 2012.

Related Parties

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.

During the three months ended February 29, 2012, the Company was billed $25,100 (Feb. 2011-$54,675 by a director and a consultant, including $6,250 (Feb. 2011-$20,508) for consulting fees and $18,850 (Feb. 2011-$34,167) for technical and professional services. Included in the February 29, 2012 accounts payable is $554,933 (Feb. 2011-$421,514) owed by the Company to related parties. 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 Estimates

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 assumptions used for share-based compensation. Actual results may differ from those estimates.

Changes in Accounting Policies

IFRS Implementation - Changes in Accounting Policies Including Initial Adoption

The Canadian Accounting Standards Board established 2011 as the year that Canadian companies' financial reporting requirements should comply with IFRS. Accordingly, the Company has commenced reporting on an IFRS basis in the current condensed consolidated interim financial statements. The transition date, December 1, 2010, has required the restatement for comparative purposes of amounts reported by the Company for the year ended November 30, 2011.

The Company has completed its internal review of the impact of the adoption of IFRS. This review considered potential differences between applicable IFRS policies and those currently used by the Company. Accounting policy changes were made due to IFRS in the areas of exploration and evaluation assets, impairment testing, property and equipment and share-based compensation. Available elections under IFRS minimized the impact of these changes such that the financial reporting impact of the transition to IFRS is not material to the Company's financial results. The impact of the changes to IFRS is detailed in Note 18 to the condensed consolidated interim financial statements and none of these are considered material.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The following accounting standards, amendments and interpretations have been issued but are not effective until annual periods beginning after January 1, 2011, unless otherwise indicated, earlier application is permitted. As at the date of these financial statements, the following standards, amendments and interpretations have not been applied in these financial statements.

(i) IFRS 7 Financial Instruments: Disclosures, Amendments Regarding the Transition to IFRS 9; effective for annual periods beginning on or after January 1, 2015.

(ii) IFRS 9 Financial Instruments (New; to replace IAS 39); effective for annual periods beginning on or after January 1, 2015.

(iii) IFRS 10 Consolidated Financial Statements; effective for annual periods beginning on or after January 1, 2013. Early application is permitted. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities. IFRS 10 supersedes IAS 27 Consolidated and Separate Financial Statements and SIC-12 Consolidated - Special Purpose Entities.

(iv) IFRS 11 Joint Arrangements; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 11 establishes principles for financial reporting by parties to a joint arrangement. IFRS supersedes the current IAS 31 Interest in Joint Ventures and SIC-13 Jointly Controlled Entities - Non-Monetary Contributions by Venturers.

(v) IFRS 12 Disclosure of Interest in Other Entities; effective for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 12 applies to entities that have an interest in a subsidiary, a joint arrangement, an associate or an unconsolidated structured entity.

(vi) IFRS 13 Fair Value Measurements; to be applied for annual periods beginning on or after January 1, 2013. Earlier application is permitted. IFRS 13 defines fair value, sets out in a single IFRS framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to IFRSs that require or permit fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements).

(vii) IAS 12 Income Taxes, Amendments Regarding Deferred Tax: Recovery of Underlying Assets; effective for annual periods beginning on or after January 1, 2012.

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

Please see Notes 2, 3, 14 and 18 of the unaudited condensed consolidated interim financial statements for the period ended February 29, 2012 for a current listing of accounting policies followed by the Company.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings as reported in the unaudited condensed consolidated interim financial statements for the previous eight quarters ending with February 29, 2012. See "Adoption of International Financial Reporting Standards ("IFRS")" in this MD&A. Figures are reported in Canadian $.

Quarter Ended:	**February 29, 2012 ($)**	**November 30, 2011 ($)**	**August 31, 2011 ($)**	**May 31, 2011 ($)**	**February 28, 2011 ($)**	**November 30, 2010 ($)**	**August 31, 2010 ($)**	**May 31, 2010 ($)**
Total Revenue(1)	13,846	19,612	71,333	38,875	1,580	45,369	37,453	39,518
Net Income (Loss)(2)	(56,288)	(2,458,300)	(50,273)	(2,016,596)	(106,485)	(225,879)	(59,167)	(641,633)
Net income (loss) per share	(0.000)	(0.016)	(0.000)	(0.013)	(0.001)	(0.002)	(0.000)	(0.004)

Note:

(1) In 2012, revenue is comprised of $391 of interest income, $79 of operator's fees and $13,376 from the termination of an exploration agreement. 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. In 2010, revenue is comprised of $760 of interest income, $79,219 of operator's fees, $44,700 the unused balance of prepaid technical support fees and $1,479 the gain from 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 2012, 2011 or 2010. 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.

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 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 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 29, 2012 of $501,287 compared with a deficiency of $425,481 at November 30, 2011. The Company's current liabilities exceeded its current assets at February 29, 2012 and November 30, 2011. 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 29, 2012 and February 28, 2011, the Company had no long term debt.

For the period ended February 29, 2012, the Company experienced negative cash flows of $40,429 (February 28, 2011- $65,222) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from a decrease in some administration costs. (See Overall performance/results of operations for further information.)

The Company's cash position as at February 29, 2012 was $160,807 (November 30, 2011 - $179,801). The decrease in cash position compared to November 30, 2011 was due principally to the lack of financing in 2012.

Share Capital

During the year ended November 30, 2011, the Company completed a private placement of 700,000 non flow-through units at $0.05 per unit for gross proceeds of $35,000 (share issuance costs of $3,236) and 900,000 flow-through units at $0.05 per unit for gross proceeds of $45,000 (share issuance costs of $3,443). Each non flow-through unit consists of one non flow-through common share and one non-transferable common share purchase warrant exercisable until September 20, 2014 at $0.10 per share. Each flow-through unit consists of one flow-through common share and one non-transferable non flow-through common share purchase warrant. Each warrant entitles the holder to purchase one non flow-through common share until September 20, 2014 at $0.10 per share. Both the non flow-through and flow-through shares had a hold period until January 21, 2012.

The proceeds from these flow-through shares will be spent on Canadian Exploration Expenditures on the Company's unproven mineral interests. At the end of the period February 29, 2012, $31,995 remains to be spent before December 31, 2012. The Company intends to spend all of the flow-through proceeds before December 31, 2012.

At February 29, 2012, the Company had the following share purchase warrants outstanding:

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

See Notes 9 and 10 of the unaudited condensed consolidated interim financial statements for February 29, 2012.

Subsequent Event

Subsequent to February 29, 2012, 650,000 stock options at an exercise price of $0.10 per share expired unexercised.

Outstanding Share data as at May 29, 2012:

(a) Authorized and issued share capital:

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

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
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	**11,755,000**		

(c) Summary of warrants outstanding:

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

(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