GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 30, 2011

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Management's Discussion and Analysis

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2011
INFORMATION AS OF MARCH 26, 2012 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2011 should be read in conjunction with the November 30, 2011 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 fiscal year, up to and including March 26, 2012.

All technical information is current as of March 20, 2012.

DISCUSSION AND ANALYSIS

The Company was formed in 1981 as Gerle Gold Ltd., changed its name in 2000 to GGL Diamond Corp.; each name reflected the main exploration activity of the Company. In 2009 the name changed again to the present GGL Resources Corp. ("GGL") to better represent the diversity of our mineral holdings. Share certificates remain valid for all the names. Since our beginning in 1981 only the name has changed, no share restructuring nor consolidation has taken place over these thirty years of exploration activity. 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 ("McConnell") gold and porphyry copper-gold Property.

GOLD PROJECTS:

McConnell

The Company was formed on this property as Gerle Gold Ltd. and it is now the most advanced of our gold prospects, as trenches and diamond drilling have outlined gold-bearing shoots (ref. September 2007, NI43-101 Technical Report) the first step towards developing gold reserves which would require underground development and sampling. Prior to this step trenching and diamond drilling would take place to explore parallel new targets. The Company plans to commission a new updated NI43-101 Technical Report.

McConnell (the "Property") is located 780 km north of Vancouver BC and 240 km north of Smithers. The Property has road access and the Hydro power line, to the active Kemess copper-gold mine fifteen kilometres northwest of McConnell, passes within eight kilometres of the Property.

An area 15 km long by 2 to 5 km wide is covered by our claims, located within the Toodoggone – Mt. Milligan trend, a 400 km long mineralized belt containing gold and copper-gold mines within the highly productive Quesnel Trough.

Placer gold has been mined along McConnell Creek for over 100 years and McConnell Creek begins on our claims. Gold in hard rock was discovered on the Property in 1947 by two prospectors John Leontowich and Jack Gerlitzki who named their discovery "Gerle Gold Mines" hence the "GG" in GGL. That same year Bill White of the British Columbia Department of Mines (later to become Professor of Economic Geology at UBC) examined the Property and reported on the geology and gold mineralization. One of his 75lb chip samples returned six feet of 0.65 oz/ton (22.28 g/t) gold. It was his description of the shear zone, its length, alteration and mineralization that led us to join with the prospectors and form GGL in 1981. GGL went public in 1983.

Exploration along the 12 km length of the shear zone system on the claims was continuous from 1981 to 1991 by GGL. Joining us in the exploration were Lornex 1984-5, and Placer Dome 1989-90. During this time geological mapping, ground geophysical surveying, soil and stream sediment sampling, road construction, 3,990 m of diamond drilling, and 45 trenches were completed at a cost of $4 million (due to inflation since 1980 a conservative estimate to do this work now, would cost in excess of $8 million). In 1991 GGL staked the adjacent ground to the SW for its porphyry copper-gold potential, a separate type of mineral potential and geology from the gold shear zone.

By 1991 commodity prices had fallen and this was followed by ten years of NDP Government, together this situation made financing in BC difficult, and over this period no exploration took place at McConnell. GGL turned to diamond exploration in the Northwest Territories and was successful in raising funds and together with joint venture expenditures, exploration amounted to some $15 million.

During 2005 and 2006 GGL ran 3,318 soil sample pulp rejects, that we had stored, for analysis for a suite of elements that new assay methods made economically available. The stored samples pulps had been assayed, but only for gold in the early surveys and only for six elements by Placer Dome. The re-assaying was most effective in outlining areas of pathfinder elements to help better define gold targets. This was particularly so in the central part of the Property that has no natural rock exposure, where the new assaying discovered a large, 4 km x 1 km, multi element anomaly; of interest is a Placer Dome drill hole that intersected 5.25 gpt gold over 2.5 m, in one of the many shears within this anomalous area.

Following the recommendations in our 2007 NI43-101 Technical Report for the McConnell Creek Property, in 2008 an Induced Polarization ("IP") Survey was completed over most of the 12 km long gold-bearing shear zone. This year, 2012, a 3D interpretation of the IP was prepared by our geophysical consultants Condor Consulting Inc. We are now in the process of digitizing the old McConnell data to compare the IP sections with the geology, ground geophysics, soil surveys, trenching and drill sections.

A shear zone is defined by the American Geological Institute as "A tabular zone of rock that has been crushed and brecciated by many parallel fractures due to shear strain. Such an area is often mineralized by ore forming solutions". At McConnell the shear zone is made up of a network of separate shear structures, the explored zone held by GGL is 12 km long and 400 m to 1.5 km wide. Within this zone there are 34 km of prospective gold targets as defined by geology, geophysics, and soil surveys. Individual soil samples have returned assays of 300 ppb to over 1 ppm gold along the entire width and length of the shear zone, a very positive indication of exploration potential as at today's gold prices these types of values in rock are being mined.

Of the 34 km of prospective gold targets, less than one kilometre has had detailed exploration by trenching and drilling. Within this 'Main' zone, site of the original discovery by the prospectors, a gold mineralized shoot 143 m long, 1 to 7 m wide, has an average grade of 0.211 ounces/ton (7.23 g/t) gold. Assays from drill holes indicate this gold shoot continues to the maximum depth drilled to date of 250 m. Three parallel shears with good correlation with high gold values in soils, up to 0.8 g/t, lie near the 'Main' zone, and are ready to be explored by trenching and drilling. Should the results of exploration return similar values to the known gold shoots, then this area alone might be sufficient, after confirmation by underground sampling, to define a mineable resource.

In shear zone hosted gold deposits the mineable gold ore occurs in shoots as small as a few thousand tonnes to greater than 100,000 tonnes. Exploration is directed to locating sufficient numbers of shoots whose grade and tonnage collectively add up to a mineable proven reserve. Due to core loss in the softer gold-bearing shears (quartz, carbonate, chlorite, sericite schist) when suddenly encountered after drilling the hard competent amphibolite wall rock, drill core assays generally are not representative of the true grade. Underground openings are the traditional method to obtain representative grades for reserve calculations after sufficient shoots have been located by drilling. At the 'Main' zone of McConnell the topography allows for an adit (horizontal tunnel) to be driven to access all the potential targets. Some shear zones allow for less costly open pit mining when mineralized shears are closely spaced, a situation that may exist at places along the 12 km shear zone.

The porphyry copper-gold potential to the SW is in a Jurassic intrusive, the age and host for the copper-gold mines and prospects in the belt, and is indicated by small but high grade copper occurrences (4 % to 7% copper) within a 2 sq km area. Porphyry copper-gold properties are in demand and exploring the potential at McConnell could be done quickly and economically by a soil sampling program and airborne geophysics.

PROVIDENCE GREENSTONE BELT ("PGB"), NT

The PGB is located 280 km NNE of Yellowknife. It is one of the few, of the world's remaining greenstone belts that is relatively unexplored. Other such belts from the Abitibi in Ontario, Canada, to the belts of Australia and Africa have produced enormous mineral wealth. Although the Slave Craton of the NT and Nunavut is remote and lacks infrastructure, exploration has been increasing with promising results. The Yellowknife area greenstone belt has produced 12 million ounces of gold. At the Courageous Lake greenstone belt Seabridge has recently announced a resource of 10 million ounces of gold. The Hope Bay greenstone belt also has a resource containing 10 million ounces of gold..

Volcanogenic Massive Sulphide ("VMS") deposits that contain copper, zinc, lead, silver and gold are found in greenstone belts such as the giant deposits at Noranda and Kidd Creek in the Ontario, Abitibi greenstone belt. In the Slave Craton, Xstrata has signed a $50 million deal plus royalties with Sabina for their Hackett River VMS. Xstrata is the second major mining group to enter the Slave Craton for VMS deposits. They were preceded by MMG, the large China-backed company, that purchased and is now developing the Izok Lake VMS, located 60 km NW of GGL's PGB claims.

Nickel deposits are also part of a greenstone belt's potential mineral resources. GGL located nickel occurrences on the PGB in 2006, and in 2008 Arctic Star drilled a discovery hole with good nickel, copper and platinum group metals in the extension of a basic volcanic trend from the PGB claims. Platinum Group Metals has purchased the claims from Arctic Star and has begun an exploration program.

Since we made the nickel discovery in 2006, we were able to finance two full exploration seasons in 2007 and 2008 to explore the PGB before the financial collapse of 2008-9. We have advanced several of our gold and VMS targets to the drilling stage, located many more prospects and have established the credentials of the PGB.

A NI43-101 Technical Report for the PGB by our consultant Gary Vivian, M.Sc., P. Geol, of Aurora Geosciences Ltd., will soon be ready for publication.

PGB GOLD

We have brought three of our five PGB gold prospects to the drilling stage by geological mapping, sampling and geophysical surveys. All have returned significant gold samples over a kilometre of length, much of each area is covered by till and continuity is indicated by the interpreted geology and geophysical surveys. A full description of the areas and samples will be available when the NI43-101 is released.

We are proceeding with a plan to raise funds or complete a joint venture to drill and advance one of these (along with the drilling of one of our VMS targets) this year.

PGB VMS

Texas Gulf Sulphur located two VMS prospects in the 1970's by flying over the area and looking for gossans (rusty coloured rocks). By this method they found two VMS targets one of which has been held continuously for over thirty years and is now owned by Xstrata and surrounded by our PGB claims. Four kilometres south of the Xstrata lease is the second Texas Gulf Sulphur discovery now on wholly owned GGL claims, our "AREA 1000".

Gossan hunting is only effective if rocks are exposed. In the NT the glaciers of the last ice age have covered rocks with a blanket of till. The most effective exploration technique for VMS (and nickel) deposits is ground and airborne geophysical surveys. In 2008 GGL contracted a $1.5 million state of the art VTEM airborne geophysical survey by Geotech, which in addition to an earlier RESOLVE airborne survey, gives us complete coverage over our claims and the 120 km long PGB.

Both the Xstrata VMS and our AREA 1000 responded to the VTEM with strong anomalies over a large area that outlines the potential for large tonnage deposits. A 3D model of AREA 1000 will be used to help lay out the drill holes we plan to drill this year with success in our financing efforts.

VMS deposits are the product of undersea "black smokers" volcanic vents that tend to form in clusters along fractures. VMS deposits seldom occur alone. Over 50 deposits are known in the Timmins area of the Abitibi belt and 26 deposits have been mined at Flin Flon, Manitoba.

Therefore it was not a surprise when our VTEM survey located many more geophysical anomalies that looked similar to AREA 1000. Most are hidden by till but a few have surface indications of copper, zinc, lead and silver, and one of these is much larger in extent than the anomalies over the Texas Gulf discoveries.

PGB DIAMONDS

As previously described in our past Quarterly and Annual Reports, the PGB also has diamond potential. Two adjacent drill targets for potential diamond-bearing kimberlites are ready for drilling.

DIAMOND EXPLORATION

We expect to receive a comprehensive report on exploration from RIO regarding the CH Project and will report on diamond exploration at that time. We are not expecting an exploration program by RIO this year although at this time they still maintain five of the claims.

SUMMARY

As you can see we have acquired and maintained a strong asset base for our Company and shareholders. We now have to advance our exploration projects despite the financial uncertainty facing the world's economies. The world's population continues to grow; the people of India, China and in many other countries are seeing their incomes rising and with it the demand for goods increases. We believe that the rising pressure of this demand will be reflected in a few years time in strong prices for all the commodities. The nature of cycles is such that it is prudent to develop mineral reserves when prices are low so that production can start when prices are high. A true but difficult idea to sell, but we have to find a way to do so.

Trends

The Company's financial success is dependent upon the discovery of mineralization which could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the Company is largely dependent upon factors beyond the Company's control, such as the market value of the products produced.

Other than as disclosed herein, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on the Company's sales or revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

Competitive Conditions

The resource industry is intensely competitive in all of its phases. The Company competes with other mining companies for the acquisition of mineral claims and other mining interests as well as for the recruitment and retention of qualified employees and contractors. There is significant and increasing competition for a limited number of gold and other resource acquisition opportunities and as a result, the Company may be unable to acquire suitable producing properties or prospects for exploration in the future on terms it considers acceptable. The Company competes with many other companies that have substantially greater financial resources.

The Company may, in the future, be unable to meet its obligations under agreements to which it is a party and the Company may have its interest in the properties subject to such agreements reduced as a result.

Environmental Factors and Protection Requirements

The Company conducts exploration and development activities in the Northwest Territories and British Columbia. All phases of the Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. There is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Environmental hazards may exist on the properties which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

The approval of new mines on federal lands in Canada is subject to detailed review through a clearly established public hearing process, pursuant to the Federal Canadian Environmental Assessment Act. In addition, lands under federal jurisdiction are subject to the preparation of a costly environmental impact assessment report prior to the commencement of any mining operations. These reports entail a detailed technical and scientific assessment as well as a prediction of the impact on the environment of the proposed development. Further, under such review process, there is no assurance that regulatory and environmental approvals will be obtained on a timely basis or at all.

Provincial mining legislation establishes requirements for the decommissioning, reclamation and rehabilitation of mining properties in a state of temporary or permanent closure. Such closure requirements relate to the protection and restoration of the environment and the protection of public safety. Some former mining properties must be managed for long periods of time following closure in order to fulfill closure requirements. The cost of closure of mining properties and, in particular, the cost of long-term management of mining properties can be substantial. The Company intends to progressively rehabilitate its mining properties during their period of operation so as to reduce the cost of fulfilling closure requirements after the termination or suspension of production.

The Company has adopted an environmental policy designed to ensure that it continues to comply with or exceeds all environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation. The Company is engaged in exploration with minimal environmental impact.

Risk Factors

The Company is subject to a number of risk factors due to the nature of its business and the present stage of development. The following risk factors should be considered:

Mineral Exploration and Development

The Company's properties are in the exploration stage and no proven or probable reserves have been defined or delineated. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an economic or commercial deposit on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Operating Hazards and Risks

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. The operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages and damage to persons or property or the environment and possible legal liability for any and all damage. Fires, power outages, labour disruptions, industrial accidents, environmental hazards, periodic interruptions due to inclement or hazardous weather conditions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are some of the risks involved in the operation of mines and the conduct of exploration programs. Although the Company will, when appropriate, secure liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liability and hazards might not be insurable, or the Company might elect not to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Economics of Developing Mineral Properties

Substantial expenditures are required to establish reserves through drilling, to develop processes to extract diamonds, gold and base metals and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The majority of the Company's properties are not located in developed areas and as a result may not be served by any appropriate road access, water and power supply and other support infrastructure. These items are often needed for the development of a commercial mine. If these items cannot be procured or developed at a reasonable cost, it may not be economical to develop these properties into a commercial mining operation.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is impractical to commence or continue commercial production.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of diamonds, gold, silver, nickel, copper, zinc and lead or interests related thereto. The price of commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumptive patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of substitutes, commodity stock levels maintained by producers and others and inventory carrying costs. The effect of these factors on commodity prices and therefore the economic viability of the Company's operations cannot accurately be predicted.

Title

Although we believe that the Company's title is secure there is no guarantee that title to properties in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

Governmental Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by: (i) government regulations relating to such matters as environmental protection, health, safety and labour; (ii) mining law reform; (iii) restrictions on production, price controls, and tax increases; (iv) maintenance of claims; (v) tenure; and (vi) expropriation of property. There is no assurance that future changes in such regulations, if any, will not adversely affect the Company's operations. Changes in such regulations could result in additional expenses and capital expenditures, availability of capital, competition, reserve uncertainty, potential conflicts of interest, title risks, dilution, and restrictions and delays in operations, the extent of which cannot be predicted.

Exploration on the Company's properties requires responsible best exploration practices to comply with government regulations. The Company is required to be registered to do business and have a valid prospecting license (required to prospect or explore for minerals on Crown Mineral Land or to stake a claim) in any Canadian province or territory in which it is carrying out work. Mineral exploration primarily falls under provincial and territorial jurisdiction. However, the Company is also required to follow the regulations pertaining to the mineral exploration industry that fall under federal jurisdiction, such as the Fish and Wildlife Act.

If any of the Company's projects are advanced to the development stage, those operations will also be subject to various laws and regulations concerning development, production, taxes, labour standards, environmental protection, mine safety and other matters. In addition, new laws or regulations governing operations and activities of mining companies could have a material adverse impact on any project in the mine development stage that the Company may possess.

Land Reclamation

Land reclamation requirements are generally imposed on mineral exploration companies in order to minimize the long term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents and reasonably re-establish pre-disturbance land forms and vegetation. The Company has land use permits and safekeeping agreements in place that will be returned when the Company is ready to abandon its interests in the claims and reclaim the land to its original state.

Aboriginal Rights

Aboriginal rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Company is not aware of any aboriginal land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the mineral claims in which the Company has an interest. The Company is aware of the mutual benefits afforded by co-operative relationships with indigenous people in conducting exploration activity and is supportive of measures established to achieve such co-operation.

Management

The success of the Company depends to a large extent on its ability to retain the services of its senior management, consultants and key personnel. The loss of their services may have a material, adverse effect on the Company.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of, or are associated with, other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law, however, to act honestly and in good faith with a view to the best interests of the Company and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with the Company and to abstain from voting as a director for the approval of any such transaction.

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 November 30, 2011, the Company's deficit was $28,553,095.

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 financial year ended November 30, 2011, the per share price of the Company's shares fluctuated from a high of $0.16 to a low of $0.04. There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 26, 2012 there were 12,405,000 stock options and 6,798,334 share purchase warrants outstanding pursuant to which a total of 19,203,334 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

Fourth Quarter

The Company had a net loss of $2,458,300 for the three months ended November 30, 2011, an increase of $2,408,027 from a net loss of $50,273 for the three months ended August 31, 2011. This increase is the result of increases in: impairment of unproven mineral interests (Nov. 2011-$1,963,770; Aug. 2011-$nil); write off of unproven mineral interests (Nov. 2011-$394,068; Aug. 2011-$43,962); legal and audit costs (Nov. 2011-$33,920; Aug. 2011-$514); licences, taxes, insurance and fees (Nov. 2011-$18,214; Aug. 2011-$1,147); office services and expenses (Nov. 2011-$22,523; Aug. 2011-$21,865) and shareholders' meeting and reports (Nov. 2011-$20,539; Aug. 2011-$1,022). Offsetting some of the increases were decreases in consulting fees (Nov. 2011-$6,250; Aug. 2011-$20,312); general exploration costs (Nov. 2011-$30,021; Aug. 2011-$32,127) and travel (Nov. 2011-$174; Aug. 2011-$191) and an increase in recoveries from government grants (Nov. 2011-$1,131; Aug. 2011-$nil) for the three months ended November 30, 2011 compared to the three months ended August 31, 2011.

Administration and general exploration expenditures increased by $54,463 to $131,887 for the three months ended November 30, 2011 compared to $77,424 for the three months ended August 31, 2011.

Year ended November 30, 2011 compared to year ended November 30, 2010

As at November 30, 2011, the Company had incurred exploration costs on mineral properties of $89,331: charter aircraft $15,199; licences, recording fees and lease payments $56,507; salaries and wages $1,273; technical and professional services $77,206; transportation $(16,500), and project supplies of $(72,148). Exploration costs for the year ended November 30, 2011 are higher than 2010 for most categories of expenditures by $104,026 an increase of 707%. The large increase in 2011 is due to expenditures for the moving of fuel from Bob camp to Zip camp, general maintenance work at Zip camp and some work on the PGB claims. In 2011, there was a decrease in refunds of extension deposits from the Mining Recorder and BC Mineral Exploration Tax Credits for 2010 BC exploration expenditures.

On a per project basis, the $89,331 of exploration costs were as follows: $42,716 on the CH project which included a refund of $3,365 from a previous extension deposit; ($4,713) on the Doyle Lake project, net of the sale of fuel from inventory of $20,775; ($4,305) on the McConnell Creek project net of a refund of $9,694 in BC Mineral Exploration Tax Credits for 2010; $33,786 on the Fishback Lake property which included a refund of $1,081 from a previous extension deposit and $21,847 on the Providence Greenstone Belt net of the sale of fuel and fields supplies from inventory and camp rental costs of $93,489.

The Company reported a net loss of $4,631,654 for the year ended November 30, 2011 compared to a net loss of $1,145,641 for the year ended November 30, 2010 (an increase of 304% from 2010 to 2011). General administration and exploration expenses for the year ended November 30, 2011 were $353,661 compared to $398,409 for the year ended November 30, 2010 (a decrease of 11% from 2010 to 2011). 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 (2011-$984; 2010-$1,230); consulting (2011-$56,445; 2010-$100,319); corporate relations (2011-$775; 2010-$1,860); office services and expenses (2011-$ 90,414; 2010-$93,753); stock-based compensation (2011-$nil; 2010-$38,980) and travel (2011-$435; 2010-$1,610). Offsetting the decreases were the following increases in 2011: general exploration costs (2011-$117,616; 2010-$84,997); legal and audit (2011-$34,578; 2010-$29,612); licences, taxes, insurance and fees (2011-$29,854; 2010-$29,261) and shareholders' meetings and reports (2011-$22,560; 2010-$16,787).

Office services and expenses were lower in 2011 due to a decrease in clerical help during the year. Stock-based compensation decreased in 2011 because there were no stock options granted during the year (2011-nil; 2010-930,000). In 2011 there were lower consulting fees due to management spending more time actively pursuing sources of financing for the Company and a decrease in professional fees charged by the President/CEO per an amended service agreement commencing the last quarter of 2011. Lower corporate relations and travel costs were the result of cutting back on expenses in 2011.

Licences, taxes, insurance and fees increased during 2011 due to increases in the TSXV annual sustaining fee and Comprehensive General Liability insurance. Shareholders' meetings and reports increased in 2011 as a result of higher costs associated with the printing and mailing of shareholder materials to more investors and the annual general meeting. Legal and audit costs were higher during 2011 due to a larger accrual for audit fees and tax preparation costs for the year ended 2011. General exploration costs were higher during the year ended November 30, 2011 due to more time spent preparing presentation materials (maps and write ups for various properties) for potential investors.

Revenue for the year ended November 30, 2011 was $131,400 ($1,708 of interest income, $80,858 of operator's fees and $48,834 from the sale of Dessert Lake aeromagnetic survey data. Revenue for the year ended November 30, 2010 was $126,158 ($760 of interest income, $79,219 in operator's fees, $44,700 the unused balance of prepaid technical support and a gain of $1,479 from the sale of property and equipment).

<u>Acquisition and Disposition of Resource Properties and Write offs</u>

During the year ended November 30, 2011, the Company recorded total write offs of unproven mineral interests of $2,456,775 and an impairment of unproven mineral interests of $1,963,770:

(a) 21 CH claims (50,056 acres) were allowed to lapse and the related costs of $1,260,029 were written off. Also, at year end an impairment of $1,963,770 was recorded as a result of RIO returning 25 of 30 CH claims to the Company;

(b) one Fishback Lake claim (1,808 acres) was allowed to lapse and the related costs of $117,141 were written off;

(c) 22 Providence Greenstone Belt claims (48,398 acres) were allowed to lapse and the related costs of $834,457 were written off; and

(d) 3 Doyle Lake claims (3,574 acres) were allowed to lapse and the related costs of $245,148 were written off.

On August 4, 2011 the Company signed an agreement with Emerick Resources Corp. ("Emerick") whereby Emerick has the option to acquire a 75% interest in the PGB group of claims. To complete its option Emerick must: (a) invest $1 million in the Company by way of a private placement of 20 million units at $0.05 per unit and (b) incur expenditures of $10 million on the PGB claims over five years, of these expenditures not less than $600,000 will be a commitment to carry out an agreed program in 2011 and 2012 designed to advance as many targets as possible to a drilling stage and to cover the costs of legal surveys required to bring certain claims to lease in 2011 and 2012. Subsequent to year end, Emerick terminated the agreement before investing $1 million and incurring the required expenditures.

<u>Property and Equipment</u>

In 2011 the Company wrote off $343 for a tape backup drive, purchased some solar panels and received a Government of the Northwest Territories Alternate Renewable Energy grant of $1,131.

Related Parties

During the year, the Company was billed $126,750 by a director (2010 - $150,000), including $56,445 (2010 - $99,805) for consulting fees and $70,305 (2010 - $50,195) for technical and professional services. Included in the November 30, 2011 accounts payable is $441,750 (2010 - $348,449) 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 in 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.

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 currently working on the detailed assessment phase. The detailed assessment phase includes (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 2012 and in future.

Based on the review undertaken, the Company believes that IFRS will have limited impact on its current financial position. At the same time, IFRS will likely require more extensive disclosure and analysis of balances and transactions in the notes to the financial statements. The specific accounting areas the Company has focussed its analysis on are outlined below together with the more salient issues under each area.

Key Area	**Canadian GAAP (as currently applied)**	**IFRS**	**Analysis and Preliminary Conclusions**
Property and equipment	Property and equipment are recorded at historical cost	Property and equipment can be recorded using the cost (on transition to IFRS, the then fair value can be deemed to be the cost) or revaluation models.	Property and equipment will continue to be recorded at their historical costs due to the complexity and resources required to determine the fair values on an annual basis.
	Depreciation is based on their useful lives after due estimation of their residual values.	Depreciation must be based on the useful lives of each significant component within Property and equipment.	Based on an analysis of Property and equipment's significant components and their useful lives, it is unlikely that changes to their useful lives and therefore, depreciation rates and expenses, will be required.

Key Area	Canadian GAAP (as currently applied)	IFRS	Analysis and Preliminary Conclusions
Unproven Mineral Interests	Exploration, evaluation and development costs directly relating to unproven mineral interests are deferred until the interest in which they relate is placed in production, sold or abandoned.	IFRS has limited guidance with respect to these costs and currently allows exploration and evaluation costs to be either capitalized or expensed.	The existing accounting policy is likely to be maintained.
Asset Retirement Obligations	Canadian GAAP limits the definition of AROs to legal obligations.	IFRS defines AROs as legal or constructive obligations	The broadening of this definition is unlikely to cause a significant change in current estimates.
	ARO is calculated using a current credit-adjusted, risk-free rate for upward adjustments, and the original credit-adjusted, risk-free rate for downward revisions. The original liability is not adjusted for changes in current discount rates.	ARO is calculated using a current pre-tax discount rate (which reflects current market assessment of the time value of money and the risk specific to the liability) and is revised every reporting period to reflect changes in assumptions or discount rates.	The change in calculation of ARO and the discounting process will likely generate some changes in the value of ARO on transition. Currently no AROs have been recorded.
Impairment of Long Lived Assets	Impairment tests of its long-term assets are considered annually based on indications of impairment.	Impairment tests of "cash generating units" are considered annually in the presence of indications of impairment.	Assets will continue to be grouped under the Company's various mining operations. Currently there are no indications of impairment and therefore, no impairment test has been performed.
	Impairment tests are generally done on the basis of undiscounted future cash flows.	Impairment tests are generally carried out using the discounted future cash flow.	Impairment tests using discounted values could generate a greater likelihood of write downs in the future.

Key Area	Canadian GAAP (as currently applied)	IFRS	Analysis and Preliminary Conclusions
Impairment of Long Lived Assets, continued	Write downs to net realizable values under an impairment test are permanent changes in the carrying value of assets.	Write downs to net realizable values under an impairment test can be reversed if the conditions of impairment cease to exist.	Potential significant volatility in earnings could arise as a result of the difference in the treatment of write downs.
Stock-Based Compensation	Stock-based compensation is determined using fair value models (e.g. Black-Scholes) for equity-settled awards. and the intrinsic model for cash-settled awards.	Stock-based compensation is determined using fair value models for all awards. However, upon settlement, cash-settled awards are adjusted to the value actually realized (intrinsic model).	The determination of the value of stock-based compensation for share appreciation rights and deferred share units, both equity and cash-settled awards will change and likely be more volatile under a Black-Scholes model until the awards are settled.
Income Taxes	There is no exemption from recognizing a deferred income tax for the initial recognition of an asset or liability in a transaction that is not a business combination. The carrying amount of the asset or liability acquired is adjusted for the amount of the deferred income tax recognized.	A deferred income tax is not recognized if it arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affects neither accounting profit nor taxable profit.	The Company does not expect the difference in recognition of deferred income tax to have any significant change in the future.
	All deferred income tax assets are recognized to the extent that it is "more likely than not" that the deferred income tax assets will be realized.	A deferred tax asset is recognized if it is "probable" that it will be realized.	"Probable" in this context is not defined and does not necessarily mean "more likely than not". The Company is in the final stages of quantifying the impact of this difference.

The above comments should not be considered as a complete list of changes that will result from the transition to IFRS as the Company's analysis is still in progress and no final determinations have been made where choices of accounting policies are available. In addition, the accounting bodies responsible for issuing Canadian and IFRS accounting standards have significant ongoing projects that could impact the Company's financial statements as at November 30, 2012 and in subsequent years, including projects regarding income taxes, financial instruments, consolidated financial statements, fair value measurements and joint venture accounting. In addition, there is an extractive industries project currently underway that will lead to more definitive guidance on the accounting for exploration and evaluation expenditures, but this is still in the discussion paper stage and may not be completed for some time. The Company is continuing to monitor the developments of these projects and will assess their impact in the course of its transition process to IFRS.

Please see Notes 2, 3 and 12 of the Consolidated Financial Statements for the year ended November 30, 2011 for a complete listing of accounting policies followed by the Company.

Selected Annual Information

The following table sets forth selected consolidated financial information of the Company for, and as at the end of, each of the last three financial years of the Company up to and including November 30, 2011. This financial information is derived from the consolidated financial statements of the Company which were audited by D&H Group LLP. The Company prepares financial information according to Generally Accepted Accounting Principles ("GAAP") and all information is reported in Canadian $.

	November 30 (Audited)		
	2011 ($)	**2010 ($)**	**2009 ($)**
Total Revenues	131,400	126,158	343,938
Income from continuing operations	-	-	-
Net loss and comprehensive loss for the year	(4,631,654)	(1,145,641)	(3,903,290)
Net loss per share (basic and diluted)	(0.03)	(0.01)	(0.03)
Total Assets	12,105,710	16,381,074	17,232,346
Total Long-term financial liabilities	-	-	-

No cash dividends have been declared or paid since the date of incorporation and the Company has no present intention of paying dividends on its common shares. The Company anticipates that all available funds will be invested to finance the growth of its business.

Net loss and comprehensive loss is the result of administration and general exploration costs, other income (expenses), the write off of unproven mineral interest costs and the impairment of unproven mineral interests incurred each year. Revenue from 2011 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. Revenue from 2010 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. Revenue from 2009 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.

Interest income is dependent upon interest rates and the amount of financing raised each year by the Company. Interest rates will vary due to market conditions and the Company has no control over the fluctuation of rates.

Expenses are mainly composed of administration costs, general exploration costs, write off of unproven mineral interests and impairment of unproven mineral interests. The write off in each year is dependent upon the costs spent to date on the project(s) that is (are) being abandoned and management's decision as to whether to continue exploration on certain claims. Write offs of unproven mineral interests and impairment of unproven mineral interests will vary from year to year and affect the Net Loss.

All of the above factors must be taken into consideration when comparing Total Revenues and Net Loss for each year.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with November 30, 2011. Financial information is prepared according to GAAP and is reported in Canadian $.

Quarter Ended:	November 30, 2011 ($)	August 31, 2011 ($)	May 31, 2011 ($)	February 28, 2011 ($)	November 30, 2010 ($)	August 31, 2010 ($)	May 31, 2010 ($)	February 28, 2010 ($)
Total Revenue(1)	19,612	71,333	38,875	1,580	45,369	37,453	39,518	3,818
Net Income (Loss)(2)	(2,458,300)	(50,273)	(2,016,596)	(106,485)	(225,879)	(59,167)	(641,633)	(218,962)
Net income (loss) per share	(0.016)	(0.000)	(0.013)	(0.001)	(0.002)	(0.000)	(0.004)	(0.001)

Note:

(1) 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 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.

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 November 30, 2011 of $425,481 compared with a deficiency of $221,141 as at November 30, 2010. The Company's current liabilities exceeded its current assets at November 30, 2011 and 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 November 30, 2011 and 2010, the Company had no long term debt.

For the year ended November 30, 2011, the Company experienced negative cash flows of $181,565 (2010 - $129,668) (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 November 30, 2011 was $179,801 (2010 - $184,680). The decrease in cash position compared to November 30, 2010 was due principally to a decline in financing raised in 2011.

Share Capital

During the year ended November 30, 2011:

(a) 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 have 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.

(b) 1,600,000 warrants were issued; and

(c) 1,480,000 stock options expired unexercised.

At November 30, 2011, 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 6 and 7 of the Consolidated Financial Statements for November 30, 2011.

Subsequent Events

Subsequent to November 30, 2011:

(a) Emerick terminated its private placement and option agreement with the Company.

(b) The Company renounced $44,100 of Canadian Exploration Expenditures to investors.

Outstanding Share data as at March 26, 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	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	**12,405,000**		

(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" *"Nick DeMare"*

Raymond A. Hrkac
President and CEO

Nick DeMare
Director and CFO