GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

MAY 31, 2013

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE SIX MONTHS ENDED MAY 31, 2013
INFORMATION AS OF JULY 26, 2013 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the six months ended May 31, 2013 should be read in conjunction with the May 31, 2013 and February 28, 2013 Condensed Consolidated Interim Financial Statements and the November 30, 2012 Audited Consolidated Financial Statements and related notes. The Company adopted International Financial Reporting Standards ("IFRS") on December 1, 2011 and the following disclosure and associated financial statements are presented in accordance with IFRS. All comparative information provided is in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at *www.sedar.com*. The information reported here includes events taking place subsequent to the end of the period, up to and including July 26, 2013.

Company Overview

As at May 31, 2013, the Company has a negative working capital of $393,290 (November 30, 2012 - $19,892) and a deficit of $37,030,770 (November 30, 2012 - $36,891,100). The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not earned any revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. In light of negative cash flows from operating activities, operating losses accrued in the past years and a negative working capital, the Company's ability to continue its exploration programs is dependent on its ability to secure additional financing. The Company intends to continue its exploration programs. Management is actively pursuing such additional sources of financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

DISCUSSION AND ANALYSIS

The Annual General and Special Meeting of Shareholders is to be held on August 14, 2013. The Directors of the Company have asked the shareholders to pass a resolution to give the Directors the right, but not the obligation to consolidate the shares of the Company in a ratio that may be less than, but no more than, one new share for each five shares held. We ask the shareholders to vote for this resolution to allow management the flexibility, if required, in these most difficult times, to find a new way to obtain the funds required to advance the Company's mineral assets. The Company has never had a share consolidation since its inception in 1981 and should one take place it would be the first in our history.

Junior exploration companies are having a difficult time in part because the world of investment/speculation has changed. High frequency trading, ETF's, and changes to regulations with attendant increasing costs, are affecting all companies. In the past six years high-powered computers have begun to dominate and are executing thousands to millions of trades per second! By some estimates this trading accounts for up to 70%

of all trades. Day trading by individuals based on instantaneous charting is an easy route to selling stocks short due to a change in regulations. In a weak market for junior mining stocks even good news leads to a drop in the price of the stock as few buyers give the short sellers a clear advantage, while discouraged shareholders cash out. This situation keeps exploration at a minimum as the money spent cannot be replaced even with good results, while costs to maintain the TSXV listing and overhead continue. Investing by fundamental analysis, as well as speculation based on good exploration results, are overcome by the new abilities to trade. Many investors have turned to ETF's, dividend paying investments, or cash for protection.

The traditional avenues for raising funds for exploration are diminishing. There are few if any investment dealers left that support and finance junior exploration, mainly as they have few clients who are prepared to risk their money in this market. Many of the major mining companies who in the past (up to the 1990s) had some of the best and most successful in-house exploration teams that not only did their own exploration but supported prospectors, junior exploration companies and joined syndicates, now view exploration as a "cost" and in a downturn their exploration staff are the first to be let go. These same majors now only want projects that have had most of the risk removed by money raised and spent by the juniors – money that is no longer readily available. Even then the joint ventures that they make with the juniors do not provide sufficient funds for the junior to survive beyond a year or two as even good results by the joint venture fail to move the stock up to where new financing can be done without excessive dilution.

Although to an extent this situation is due to the economic collapse of 2008-09, the unrealistic expectations by the public, the brokers, the major mining companies and the letter writers have played a part.

Although mineral occurrences are common, a producing mine that returns its capital expenditures and produces an on-going profit is a rare occurrence. It is not a one drill-hole wonder, but rather takes both time and money with many ups and downs along the way. In particular early discoveries need time to be assessed and this might be best served by a private company beyond the glare of public scrutiny and dependence on news releases; or the backing of a public company by a knowledgeable financial group with a two to four year time horizon.

The major mining companies have also had unrealistic expectations as seen in the number of high price purchases for projects that have not lived up to their promise and resulted in large writedowns. Also they have set unreasonable demands as to the size of the deposit before they would express interest, forgetting that most of them grew from modest good grade long-lived mines. Many of these mines that would be considered 'small' produced over their life time as much or more that they now wish to see before the mine is even in production. For example, the Dome Gold Mine in Ontario started in 1910, never had more than two to three years proven reserves, was the basis for Dome Mines and now 100 years later owned by Goldcorp, has produced 16 million ounces of gold and is still producing. It is unlikely that any of the present large gold producers would consider investing in a prospect similar to the 1910 Dome discovery.

Yet the need for new mineral deposits to replace depleting reserves remains. A new study by Richard Schodde, July 2013, "Long Term Outlook for the Global Exploration Industry – Gloom or Boom?", states that lead, zinc, and gold discoveries are not sufficient to replace existing reserves at the present rate of mining (also true for diamonds). Copper is only just keeping up, but expected to lag as population growth (90 million people/year) continues. In addition, new discoveries tend to be of lower grade than existing deposits and as many mines and new discoveries are in politically unstable jurisdictions, extraction of their reserves cannot be relied upon.

Stable political areas that have the geology to host high-grade deposits should then be the goal for new exploration. Canada is such a place and although permitting may not be easy, once a mine is in production tradition holds that the rule of law and ownership will prevail. Also Canada, the second largest country in the world, has more favourable geology for mineral deposits than any other country except Russia. The lack of infrastructure in the northern part of Canada has kept "virgin" much of the geological favourable areas for mineral potential. Fortunately this is now changing as roads and ports are being built and political jurisdictions that will be reliant on natural resources are being created.

GGL Resources Corp. ("GGL") is fortunate as the funds raised over the years have given us real assets reflected in the diverse portfolio of mineral properties held by the Company. These assets, our mineral properties, include diamonds, gold, volcanogenic massive sulphides (VMS) with copper-zinc-lead-silver-gold, and nickel, in the Northwest Territories ("NT"), and gold and copper-gold-silver porphyry targets in British Columbia ("BC").

DIAMONDS

All of the NT diamond mines were first discovered by following kimberlite mineral trains containing kimberlite indicator minerals ("KIM") to their source and then using geophysics to locate the drill targets. Each indicator mineral sample costs ~ $1,000 and hundreds to thousands of samples need to be taken to detect a train. GGL's crews have taken over 10,000 samples and created a data base of all reported samples in the NT. This twenty-year program included the required airborne and ground geophysical surveys needed to locate target areas. As a result of this work, GGL has 100%-owned mineral claims and leases with both drill-ready diamond targets and indicator mineral trains under exploration. The drill ready targets are supported by some of the best indicator mineral grains and chemistry we have seen anywhere in the NT. At this time the market undervalues both the companies that are proceeding to develop diamond mines and diamond exploration companies. This will change as the future shortage of gem quality diamonds becomes apparent. There is a time for everything, we can wait.

PROVIDENCE GREENSTONE BELT ("PGB") GOLD, VMS, NICKEL

We have written extensively on this subject in our reports to the shareholders. Ancient Greenstone Belts are storehouses for many economic mineral deposits and have created great wealth in Canada, Australia, Africa, Russia and China. In the past twenty years greenstone belts have been the subject of numerous scientific papers describing in great detail the geology, structure, geochemistry and mineralogy of the mineral deposits and their settings. This information can be applied to evaluate the best areas for exploration. GGL, using this knowledge together with the experience of consultants and government geologists, has explored 120 km of the PGB at a cost of $7 million and has selected and owns mineral claims and leases covering the best of our gold, VMS and nickel discoveries, together with areas of exploration potential. Several of the gold and VMS targets are ready to drill and appear to have the potential for the size and grade needed for economic development even in this remote area. One hundred kilometers to the north of the PGB, a private company, MMG controlled by China Minmetals Corporation, a large Chinese firm, is developing VMS deposits and planning a road to the Arctic Coast and port facilities. Xstrata is developing another VMS deposit with separate access. Devolution of the NT is well advanced and bodes well for development of mineral wealth. GGL's properties are in the right place.

BRITISH COLUMBIA

McCONNELL CREEK GOLD & PORPHYRY COPPER-GOLD-SILVER PROPERTIES

GGL has a 100% interest in the mineral claims covering this 12 km long, 4,878 hectare property in the Omineca Mining Division, in BC, Canada. The claims lie within the Quesnel Trough Copper Belt that extends from the U.S. Border to northwestern BC. This area hosts many present and past producing copper-gold, copper-molybdenum and gold placer and lode mines.

Extensive exploration since 1981 by GGL and former joint venture partners consisting of geological mapping, ground magnetometer, VLF and IP surveys, soil and stream sediment sampling, 3,990 m of diamond drilling, trenching and road building represents a cost in excess of $8 million at today's prices. Gold mineralization occurs in shoots in altered portions of shear zones on these claims.

The VLF ground surveys together with highly anomalous gold soil samples indicate 34 km of prospective gold-bearing shear zones; of these less than one kilometer has had detailed exploration by closely spaced trenches and diamond drill holes. One of the gold shoots within this kilometer is 143 m long, from 1 to 7 m wide and averages 7.23 gpt gold over an average width of 1.7 m. New targets have been selected for trenching and drilling when funds are available.

The porphyry copper-gold-silver potential lies along a northwest trend southwest of the shear hosted gold zones. Here many high grade copper-gold-silver occurrences are indicative of its potential and an airborne geophysical survey together with a soil sampling program is the next exploration step required to evaluate the area.

The McConnell Property is accessible by road and a power line to the Kemess South Mine passes within eight km of the claims. Placer gold has been mined from the creeks draining the claim area for the past 100 years.

SUMMARY

The strength of the Company lies in the many possibilities to deliver value to the shareholders. If only one of the diamond targets, or only one of the gold targets, or only one of the VMS targets turns out to be economic, the Company and its shareholders will be rewarded. The potential for much more than one and thus the beginnings of a mining company with a great future may attract the venture capital group we need.

The expenditures already incurred by the Company have resulted in the present low maintenance costs to keep our assets, and allows for logical exploration over time of those commodities most likely to bring earliest success, while keeping the others till they are in demand.

ACTIVITIES THIS QUARTER

The Company sold four mineral leases, the former SHOE Claims, to Arctic Star Exploration Corp. for $50,000 cash and a retained 1.5% NSR, and has also sold eleven mineral leases and Bob Camp in the Doyle Area to Kennady Diamonds Inc. for $150,000 cash and a retained 1.5% NSR on all the leases except for one where we retain a 0.5% NSR.

The Company has a long standing joint venture for diamond exploration with De Beers in the Doyle area.

Limited Operating History: Losses

The Company has experienced, on a consolidated basis, losses in all years of its operations and expects to incur losses for the foreseeable future. There can be no assurance that the Company will operate profitably in the future, if at all. As at May 31, 2013, the Company’s deficit was $37,030,770.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. During the period ended May 31, 2013, the per share price of the Company’s shares fluctuated from a high of $0.035 to a low of $0.015 (52 week high and low for the period ended July 26, 2013 was $0.04 and $0.01). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at July 26, 2013 there were 5,180,000 stock options and 12,750,000 share purchase warrants outstanding pursuant to which a total of 17,930,000 shares may be issued in the future, all of which will result in further dilution to the Company’s shareholders and pose a dilutive risk to potential investors.

Stock Option Plan

The Company has a 10% rolling Stock Option Plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Under the 10% rolling plan, the number of shares available for grant increases as the issued capital of the Company increases. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the TSX Venture Exchange policies.

Corporate Governance

The Company has a Corporate Disclosure Policy, an Insider Trading Policy and a Whistle Blower Policy. To view a copy of these policies, please go to www.gglresourcescorp.com.

Overall performance/results of operations

Period ended May 31, 2013 compared to the period ended May 31, 2012

As at May 31, 2013, the Company had incurred exploration costs on mineral properties of $31,252 (May 31, 2012 -$78,033): aircraft $49,792 (2012 - $nil); licences, recording fees and lease payments $1,565 (2012 - $51,477); salaries and wages $265 (2012 - $541); surveying $8,802 (2012 - $nil); technical and professional services $6,994 (2012 - $24,791); transportation ($34,496) (2012 - $924) and project supplies of ($1,670) (2012 - $300). Exploration costs for the period ended May 31, 2013 are higher than 2012 for aircraft and surveying and lower for licenses, recording fees and lease payments, project supplies, salaries and wages, technical and professional services and transportation. The decrease in 2013 of $46,781 (60%) is due to the refund of extension deposits of $20,427 and camp rental fees and sale of excess fuel of $47,675.

On a per project basis, the $31,252 of exploration costs were as follows: ($3,021) on the CH project, net of extension deposits refunded of $15,614; ($14,399) on the Doyle Lake project, net of camp rental fees of $25,800; $39 on the McConnell Creek project; $1,709 on the Fishback Lake property and $46,924 on the Providence Greenstone Belt, net of camp rental, sale of excess fuel costs and extension deposits refunded of $26,688.

The Company reported a net loss of $139,670 for the period ended May 31, 2013 compared to a net loss of $1,496,877 for the period ended May 31, 2012 (a decrease of 91% from 2012 to 2013). General administration and exploration expenses for the period ended May 31, 2013 were $91,582 compared to $117,041 for the period ended May 31, 2012 (a decrease of 22% from 2012 to 2013). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the period: amortization of property and equipment $314 (2012-$394); general exploration costs $18,971 (2012-$45,024); office services and expenses $41,434 (2012-$46,974); shareholders' meetings and reports $354 (2012-$1,607) and travel $268 (2012-$399). Offsetting the decreases were the following increases in 2013: licences, taxes, insurance and fees $15,163 (2012-$10,460) and legal and audit $2,578 (2012-($317)).

Office services and expenses were lower in 2013 due to clerical staff on maternity leave and no computer maintenance costs. In 2012, various computer components required repair work.

The increase in licences, taxes, insurance and fees in 2013 represent insurance costs which are recorded monthly in 2013 instead of one lump sum in the month of renewal as in previous years (usually November).

Legal and audit costs for 2013 increased due to legal fees for the filing of an extension to hold the 2012 annual general meeting in 2013.

Revenue for the period ended May 31, 2013 was $200,337 ($338 of interest income and $199,999 from the sale of the Shoe and Doyle mineral leases). Revenue for the period ended May 31, 2012 was $14,092 ($637 of interest income, $79 of operator's fees and $13,376 as a termination payment).

Acquisition and Disposition of Resource Properties and Write offs

During the period ended May 31, 2013 the Company recorded total write offs of exploration and evaluation assets of $238,378:

a) the Company sold its four Shoe mineral leases (10,194 acres) to Arctic Star for a cash payment of $50,000 and a retained 1.5% Royalty of which 0.5% may be purchased for $2 million. In addition, the Company allowed one CH claim to lapse and the related costs of the claim and the Shoe leases of $98,495 were written off;

b) the Company sold nine Doyle leases (12,481 acres) and two reinstated leases (3,442 acres), including Bob Camp, to Kennady Diamonds Inc. for a cash payment of $150,000 (allocated $149,999 for the leases and $1 for the camp) and a retained 1.5% NSR on all of the leases except for one where the Company retains a 0.5% NSR. These leases are not subject to the De Beers Agreement. The costs related to these Doyle leases of $101,668 were written off; and

c) 24 PGB claims (44,882 acres) were allowed to lapse and the related costs of $38,215 were written off.

Property and Equipment

During the period ended May 31, 2013:

a) the Company purchased some field equipment for Bob Camp for $13,029;

b) sold some field equipment and Bob Camp including contents for $15,239; and

c) wrote off some obsolete equipment of $373.

Related Party Disclosures

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

There are two related parties: one director and officer and one consultant. The related parties have agreed to not demand payment of their November 30, 2012 outstanding fees until after December 1, 2013. At November 30, 2012, the amounts owing to them were classified as non-current liabilities, amounts owed to related parties on the consolidated statements of financial position. These payments were classified as part of current liabilities in previous years.

At May 31, 2013, the amounts owed to related parties are recorded in accounts payable and accrued liabilities.

May 31, 2013	Consulting Fees	Technical and professional services	Current Amounts owed to related parties
Management	$ 12,500	$ -	$ 471,466
Non-management	$ -	$ 9,053	$ 146,725
Total	$ 12,500	$ 9,053	$ 618,191

May 31, 2012	Consulting Fees	Technical and professional services	Current Accounts Payable
Management	$ 12,500	$ 3,125	$ 452,547
Non-management	$ -	$ 35,100	$ 118,695
Total	$ 12,500	$ 38,225	$ 571,242

Commitments

The Company has no commitments. Its office space is rented on a month to month basis.

Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

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

Critical Accounting Policies

The preparation of financial statements in conformity to IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Examples of significant estimates made by management include the determination of recoverability of amounts capitalized to exploration and evaluation assets, property and equipment lives, estimating the fair values of financial instruments, impairment of long-lived assets, reclamation and rehabilitation provisions, valuation allowances for future income tax assets and the valuation of share-based payments. Actual results may differ from those estimates.

Please see Notes 2, 3, 14 and 18 of the audited consolidated financial statements for the year ended November 30, 2012 for a current listing of accounting policies followed by the Company.

Changes in Accounting Policies

There were no changes in accounting policies.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with May 31, 2013. Figures are reported in Canadian $.

Quarter Ended:	May 31, 2013 ($)	February 28, 2013 ($)	November 30, 2012 ($)	August 31, 2012 ($)	May 31, 2012 ($)	February 29, 2012 ($)	November 30, 2011 ($)	August 31, 2011 ($)
Total Revenue(1)	150,220	50,117	118	5,364	246	13,846	19,612	71,333
Net Income (Loss)(2)	(41,650)	(98,020)	(6,740,891)	(100,237)	(1,440,589)	(56,288)	(2,458,300)	(50,273)
Net income (loss) per share	(0.000)	(0.001)	(0.043)	(0.001)	(0.009)	(0.000)	(0.016)	(0.000)

Note:

(1) For the period ended May 31, 2013, revenue is comprised of $338 of interest income and $199,999 from the sale of the Shoe and Doyle mineral leases. In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376. 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.

(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 2013, 2012 or 2011. Fully diluted earnings (loss) per share is not presented as the exercise of warrants and stock options would be anti-dilutive.

During the year, management decides which exploration and evaluation assets will be retained and which exploration and evaluation assets will be abandoned based on results from work performed during the field season and the analysis of sample assays. Properties that will be abandoned are written off when management makes its decision to cease any further work, which will increase the Net Loss.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

The Company has no proposed transactions.

Liquidity and Capital Resources

The Company does not have operating revenues and must finance its exploration activity by raising funds through joint ventures or equity financing. The exploration and subsequent development of the Company's properties depend on the Company's ability to obtain required financing. There is no assurance that additional funding will be available to allow the Company to fully explore its existing exploration and evaluation assets. The Company requires sufficient funds to complete further exploration work (see Management of Capital). Failure to obtain financing could result in delays or indefinite postponement of further exploration and the possible, partial or total loss of the Company's interest in certain exploration and evaluation assets.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its exploration and evaluation assets (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration and development of mineral interests and meet general and administrative expenses in the immediate and long term. There can be no assurance that the Company will be successful in raising its required financing.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international, political, social and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

The Company had a working capital deficiency at May 31, 2013 of $393,290 compared with a deficiency of $19,892 as at November 30, 2012. The Company's current liabilities exceeded its current assets at May 31, 2013 and November 30, 2012. Amounts owed to related parties were re-classified from current accounts payable to non-current liabilities, amounts owed to related parties at the year end November 30, 2012. At May 31, 2013 the amounts owed to related parties are recorded in current amounts owed to related parties. The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

For the period ended May 31, 2013, the Company experienced cash flows of $119,479 (November 30, 2012-($186,433)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities resulted primarily from the revenue received in 2013, lower expenses (camp rentals, sale of excess fuel and field equipment and the sale of the Shoe and Doyle leases) and the completion of two equity financings. (See Overall performance/results of operations and Share Capital for further information.)

The Company's cash position as at May 31, 2013 was $210,313 (November 30, 2012-$97,470). The increase in cash position compared to November 30, 2012 was due to the sale of Shoe and Doyle leases, sale of field equipment and excess fuel, camp rental fees and the completion of two equity financings during the period ended May 31, 2013.

Share Capital

(a) During the period ended May 31, 2013, the Company completed a private placement of 1,200,000 flow-through units at $0.05 per unit for gross proceeds of $60,000 (share issuance costs of $2,247). Each unit consists of one common flow-through share and one non-transferable non flow-through warrant. Each warrant entitles the holder to purchase one non flow-through common share until January 24, 2016 at $0.05 per share during the first year and at $0.10 per share during years two and three, subject to an Acceleration Event. The securities had a hold period until May 25, 2013.

If GGL's common shares trade on the TSX Venture Exchange at a closing price greater than $0.40 per share for twenty consecutive trading days at any time after four months and one day from the closing date, GGL may accelerate the expiry of the warrants by giving notice to the holders thereof, and in such case the warrants will expire on the 30th day after the date on which such notice is given ("Acceleration Event").

At May 31, 2013, all the proceeds from these flow-through shares have been spent on Canadian exploration expenditures on the Company's exploration and evaluation assets.

(b) During the period ended May 31, 2013, the Company completed a private placement of 7,550,000 non flow-through units at $0.02 per unit for gross proceeds of $151,000 (share issuance costs of $3,010). Each unit consists of one common non flow-through share and one non-transferable non-flow through warrant. Each warrant will entitle the holder to purchase one non flow-through common share until May 8, 2018 at $0.05 per share during the first year and at $0.10 per share during years two to five, subject to an Acceleration Event (see Note (a) above). The securities have a hold period until September 9, 2013.

(c) Changes in warrants during the six months ended:

	May 31, 2013		May 31, 2012	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	4,000,000	$0.10	6,798,334	$0.16
Issued	8,750,000	$0.05	-	-
Outstanding, end of period	12,750,000	$0.07	6,798,334	$0.16

The Company has the following warrants outstanding and exercisable as at May 31, 2013:

Number of warrants	Exercise Price	Expiry Date
1,600,000	$0.10	Sept. 20, 2014
1,200,000	$0.05/$0.10	Jan. 24, 2016
2,400,000	$0.10	Aug. 17, 2017
7,550,000	$0.05/$0.10	May 8, 2018
12,750,000		

See Notes 8 and 9 of the condensed consolidated interim financial statements for the period ended May 31, 2013.

Events After the Reporting Period

The Company will be holding its Annual General and Special Meeting of Shareholders on Wednesday, August 14, 2013.

Outstanding Share data as at July 26, 2013:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	166,173,693

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
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	**5,180,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,600,000	$0.10	Sept. 20, 2014
Warrants	1,200,000	$0.05/$0.10	January 24, 2016
Warrants	2,400,000	$0.10	August 17, 2017
Warrants	7,550,000	$0.05/$0.10	May 8, 2018
Total	**12,750,000**		

(d) There are no escrowed or pooled shares.

Other Information

The Company's web site address is www.gglresourcescorp.com. Other information relating to the Company may be found on SEDAR at www.sedar.com.

Forward Looking Statements

This discussion includes certain statements that may be deemed "forward-looking statements." All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "advance", "expects", "plans", "anticipates", "believes", "intends", "allocated", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or are "subject to" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

BY ORDER OF THE BOARD

"Raymond A. Hrkac"

Raymond A. Hrkac
President and CEO

"Nick DeMare"

Nick DeMare
Director and CFO