GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

November 30, 2013

GGL RESOURCES CORP.

Management's Discussion and Analysis

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2013
INFORMATION AS OF MARCH 10, 2014 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2013 should be read in conjunction with the November 30, 2013 Audited Consolidated Financial Statements and related notes. The Company adopted International Financial Reporting Standards ("IFRS") and the following disclosure and associated financial statements are presented in accordance with IFRS. All comparative information provided is in accordance with IFRS. Except as otherwise disclosed, all dollar figures included therein and in the following 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 fiscal year, up to and including March 10, 2014.

International Financial Reporting Standards ("IFRS")

The Company's financial statements and the financial data included in the MD&A have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee that are effective for the fiscal year ending November 30, 2013.

The IFRS accounting polices set forth in Note 3 of the audited consolidated financial statements have been applied in preparing the financial statements for the year ended November 30, 2013 and comparative information as at and for the year ended November 30, 2012.

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

Company Overview

As at November 30, 2013, the Company has a negative working capital of $588,745 (2012 - $19,892) and a deficit of $38,451,016 (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 the Company's history 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

GGL Resources Corp. ("GGL)" began diamond exploration in the Northwest Territories, Canada, in 1992 and this was the main exploration focus up to 2006. During these fourteen years of exploring for diamonds, we discovered six kimberlites and many outstanding kimberlite indicator mineral trains, three of which have now been successfully followed to their source area where geophysical anomalies present the Company with a cluster of drill targets; many other exceptional trains remain to be traced to their source areas. The extensive land holdings prospective for diamonds held by the Company in addition to the land held for base and precious metals required that we prioritize the diamond targets to keep those with the greatest potential for success. With this in mind, when the opportunity came to sell some of our non-core diamond claims and leases we did so. During the past year, as reported in our Third Quarter Report for the period ended August 31, 2013, we sold eleven mineral leases and the Bob Camp to Kennady Diamonds Inc. ("Kennady") for $150,000 and a retained 1.5% NSR. This part of the Doyle area had been explored by De Beers Canada Inc. ("De Beers") and GGL under a joint venture agreement during which De Beers spent in excess of $6 million on exploration including drilling and GGL continued on its own to drill and test the Doyle Kimberlite Sill by taking a 40 tonne bulk sample, which returned a very low grade of diamonds per tonne. Many targets were drilled in the area without success. The GGL joint venture with De Beers maintains a land package immediately adjacent to the Gahcho Kue diamond venture now being prepared for mining by De Beers and Mountain Province Diamonds. In the fourth quarter of 2013 we sold a lease to Arctic Star Exploration Corp. ("Arctic Star") to add to the four leases they purchased from GGL in 2013, for a total consideration of $67,500 and a retained 1.5% NSR. The leases sold to Arctic Star had been explored by GGL alone and then with Rio Tinto Exploration Canada Inc. during which time a number of potential diamond targets were drilled without success.

Although our experience in diamond exploration has taught us that finding a diamond-bearing kimberlite that would be economic to mine is perhaps the most difficult of all mineral exploration targets, the three separate areas that have the drill ready targets that we have retained on our 100% owned land have the kimberlite indicator mineral evidence necessary to make them compelling drill targets.

In 2006 while exploring for diamonds our geologists found nickel sulphides and recognized that we were working in an extensive greenstone belt. Since then GGL has spent over $7 million in exploration and has made new discoveries of gold and massive base metal sulphides (VMS) containing copper, zinc, silver, lead and gold values. The work completed to date has defined drill-ready targets for these and located many anomalous areas for further exploration.

GGL maintains these significant mineral properties, including the McConnell Creek gold and copper-gold-silver porphyry property in British Columbia, while we pursue financing for these projects. We would welcome younger entrepreneurial geologist/financiers to join us and carry on the exploration and development of our portfolio of properties.

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 the exploration and evaluation assets in which the Company has a material interest will not be challenged or impugned. The Company's exploration and evaluation assets 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 exploration and evaluation assets 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 exploration and evaluation assets 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 exploration and evaluation assets. 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, 2013, the Company's deficit was $38,451,016.

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 financial year ended November 30, 2013, the per share price of the Company's shares fluctuated from a high of $0.035 to a low of $0.01 (52 week high and low for the period ended March 11, 2014 was $0.03 and $0.005, respectively). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 11, 2014 there were 5,155,000 stock options and 12,750,000 share purchase warrants outstanding pursuant to which a total of 17,905,000 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. 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

Fourth Quarter

The Company had a net loss of $104,511 for the three months ended November 30, 2013, a decrease of $1,211,224 from a net loss of $1,315,735 for the three months ended August 31, 2013. This decrease is the result of decreases in: impairment of exploration and evaluation assets (Nov. 2013-$nil; Aug. 2013-$1,244,136); licences, taxes, insurance and fees (Nov. 2013-$3,435; Aug. 2013-$3,905); shareholders' meeting and reports (Nov. 2013-$nil; Aug. 2013-$16,005); travel (Nov. 2013-$nil; Aug. 2013- $228) and general exploration costs (Nov. 2013-$6,667; Aug. 2013-$8,177). Offsetting some of the decreases were increases in write off of exploration and evaluation assets (Nov. 2013-$76,252; Aug. 2013-$15,251); legal and audit costs (Nov. 2013-$11,899; Aug. 2013-$5,778); office services and expenses (Nov. 2013-$17,669; Aug. 2013-$16,265) and proceeds from the sale of leases (Nov. 2013-$17,500; Aug. 2013-$nil) for the three months ended November 30, 2013 compared to the three months ended August 31, 2013.

Administration and general exploration expenditures decreased by $10,686 to $46,079 (19%) for the three months ended November 30, 2013 compared to $56,765 for the three months ended August 31, 2013.

Year ended November 30, 2013 compared to year ended November 30, 2012

As at November 30, 2013, the Company had incurred exploration costs on mineral properties of $152,380: charter aircraft $81,535; licences, recording fees and lease payments $56,316; salaries and wages $515; technical and professional services $12,144; transportation $(32,889); surveying $36,622 and project supplies of $(1,863). Exploration costs for the year ended November 30, 2013 are lower than 2012 for most categories of expenditures by $40,267, a decrease of 21%. The large decrease in 2013 is due to a decrease in filing claim extensions, technical and professional services and an increase in refunds of extension deposits from the Mining Recorder and camp rental fees collected. In 2013, there was an increase in aircraft rentals incurred for the surveying of six claims to take them to lease and some geophysical surveying and gridding of other claims and a decrease in BC Mineral Exploration Tax Credits for 2012 BC exploration expenditures.

On a per project basis, the $152,380 of exploration costs were as follows: $51,404 on the CH project, net of claim extension deposits refunded of $15,614; $(14,390) on the Doyle Lake project, net of camp rental fees of $25,800; $107 on the McConnell Creek project, net of a refund of $47 in BC Mineral Exploration Tax Credits for 2012; $1,709 on the Fishback Lake property and $113,550 on the Providence Greenstone Belt, net of camp rental fees and sale of excess fuel of $23,450 and claim extension deposits refunded of $4,813.

The Company reported a net loss of $1,559,916 for the year ended November 30, 2013 compared to a net loss of $8,338,005 for the year ended November 30, 2012 (a decrease of 81% from 2012 to 2013). General administration and exploration expenses for the year ended November 30, 2013 were $194,426 compared to $236,685 for the year ended November 30, 2012 (a decrease of 18% from 2012 to 2013). The change in general administration and exploration expenses was due to a decrease in the following expenditures during the year: depreciation of property and equipment (2013-$630; 2012-$787); general exploration costs (2013-$33,815; 2012-$86,257); corporate relations (2013-$nil; 2012-$4,151) and office services and expenses (2013-$75,368; 2012-$86,425). Offsetting the decreases were increases in legal and audit (2013-$20,255; 2012-$16,382); licences, taxes, insurance and fees (2013-$22,503; 2012-$13,492); shareholders' meetings and reports (2013-$16,359; 2012-$3,792) and travel (2013-$496; 2012-$399).

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 (November 2011).

Legal and audit and the shareholders' meetings and reports costs for 2013 increased due to legal fees, transfer agent fees, and printing and mailing costs related to the 2013 annual general meeting of shareholders. The annual general meeting for 2012 was delayed to 2013.

General exploration costs were lower during the year ended November 30, 2013 due to a decrease in professional fees relating to the monitoring of claims in the Northwest Territories (very little work was completed in 2013) and a decrease in the depreciation of property and equipment (Bob Camp and some equipment were sold and old equipment was written off).

Revenue for the year ended November 30, 2013 was $218,923 ($1,424 of interest income, $217,499 from the sale of mineral leases). Revenue for the year ended November 30, 2012 was $19,574 ($875 of interest income, $5,323 in operator's fees and a termination payment of $13,376).

Acquisition and Disposition of Resource Properties and Write offs

During the year ended November 30, 2013, the Company recorded total write offs of exploration and evaluation assets of $329,881 and an impairment of exploration and evaluation assets of $1,244,136:

(a) 9 CH claims (16,580 acres) were allowed to lapse and the related costs of $76,038 were written off. During the year an impairment of $348,873 was recorded;

(b) 5 CH mineral leases (12,849 acres) were sold to Arctic Star for a cash payment of $67,500 and a retained 1.5% Royalty of which 0.5% may be purchased for $2 million. The related costs of $111,890 were written off;

(c) 25 PGB claims (47,404 acres) were allowed to lapse and the related costs of $40,283 were written off. During the year an impairment of $391,613 was recorded. See Event after the reporting period;

(d) 9 Doyle mineral leases (12,481 acres) and 2 reinstated mineral leases (3,442 acres) were sold, including Bob Camp, to Kennady 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. Related costs of $101,670 were written off. During the year an impairment of $88,899 was recorded against the Doyle Lake claims;

(e) During the year an impairment of $29,393 was recorded against the Fishback Lake claims;

(f) During the year an impairment of $385,358 was recorded against the McConnell Creek claims.

Property and Equipment

During the year ended November 30, 2013, the Company:

a) 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 may demand payment of their outstanding fees, which are non-interest bearing, after December 1, 2013. At November 30, 2013, included in consulting fees payable are: $475,633 owed to management and $146,725 owed to non-management. Amounts owed to related parties were classified as part of non-current liabilities in 2012. See Liquidity and Capital Resources.

November 30, 2013	Consulting Fees	Technical and professional services
Management	$ 25,000	$ -
Non-management	$ -	$ 14,553
Total	$ 25,000	$ 14,553

November 30, 2012	Consulting Fees	Technical and professional services	Current Accounts Payable	Non-current Amounts owed to related parties
Management	$ 25,000	$ 5,625	$ -	$ 466,548
Non-management	$ -	$ 67,500	$ -	$ 143,030
Total	$ 25,000	$ 73,125	$ -	$ 609,578

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.

Changes in Accounting Policies

IFRS Implementation

The Canadian Accounting Standards Board established 2011 as the year that Canadian companies' financial reporting requirements should comply with IFRS. Accordingly, the Company began reporting on an IFRS basis in 2012.

Accounting Standards and Interpretations Issued but Not Yet Adopted

The following accounting standards, amendments and interpretations have been issued and are effective for annual periods beginning after January 1, 2013, unless otherwise indicated, earlier application is permitted. As at the date of these financial statements, the following standards, amendments and interpretations have not been applied in these consolidated financial statements.

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

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

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

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

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

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

Please see Notes 2, 3 and 13 of the audited consolidated financial statements for the year ended November 30, 2013 for a current 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, 2013. 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 IFRS. No adjustments were required to the 2011 figures to be comparable to 2012 and 2013. All information is reported in Canadian $.

	November 30 (Audited)		
	2013 ($)	**2012 ($)**	**2011 ($)**
Total Revenues	218,923	19,574	131,400
Income from continuing operations	-	-	-
Net loss and comprehensive loss for the year	(1,559,916)	(8,338,005)	(4,631,654)
Net loss per share (basic and diluted)	(0.01)	(0.05)	(0.03)
Total Assets	2,472,698	3,945,996	12,105,710
Total Non-current liabilities	-	609,578	-

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 comprised of administration and general exploration costs, other income (expenses) and the write off and impairment of exploration and evaluation assets, if any, incurred each year. Revenue from 2013 is comprised of $1,424 of interest income and $217,499 from the sale of mineral leases. Revenue from 2012 is comprised of $875 of interest income, $5,323 of operator's fees and a $13,376 termination payment. 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. 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 and the write off and impairment of exploration and evaluation assets. 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 exploration and evaluation assets and impairment of exploration and evaluation assets 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, 2013. Figures are reported in Canadian $.

Quarter Ended:	**November 30, 2013 ($)**	**August 31, 2013 ($)**	**May 31, 2013 ($)**	**February 28, 2013 ($)**	**November 30, 2012 ($)**	**August 31, 2012 ($)**	**May 31, 2012 ($)**	**February 29, 2012 ($)**
Total Revenue[(1)]	17,983	603	150,220	50,117	118	5,364	246	13,846
Net Income (Loss)[(2)]	(104,511)	(1,315,735)	(41,650)	(98,020)	(6,740,891)	(100,237)	(1,440,589)	(56,288)
Net income (loss) per share	(0.001)	(0.008)	(0.000)	(0.001)	(0.043)	(0.001)	(0.009)	(0.000)

Note:

(1) In 2013, revenue is comprised of $1,424 of interest income and $217,499 from the sale of mineral claims. In 2012, revenue is comprised of $875 of interest income, $5,323 of operator's fees, and a termination payment of $13,376.
(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 or 2012. 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 current and previous work including the analysis of sample assay results. 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 November 30, 2013 of $588,745 compared with a deficiency of $19,892 as at November 30, 2012. The Company's current liabilities exceeded its current assets at November 30, 2013 and 2012. Amounts owed to related parties was re-classified from non-current accounts payable to current liabilities and is included in Consulting fees payables at the year end November 30, 2013 (see Related Party Disclosures). 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, 2013 the Company had non-current liabilities of $nil owed to related parties (the amount was reclassified to current liabilities and is included in Consulting fees payable) for consulting and technical and professional fees (2012-$609,578). See Related Party Disclosures.

For the year ended November 30, 2013, the Company reported cash flows of $46,549 (2012 - $(186,433)) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities for 2013 resulted primarily from a decrease in expenses and an increase in camp rental fees collected and refunds of extension deposits compared to 2012. (See Overall performance/results of operations for further information.)

The Company's cash position as at November 30, 2013 was $70,152 (2012 - $97,470). The decrease in cash position compared to November 30, 2012 was due principally to a decline in cash flow from financing activities (2013 - $144,346; 2012 - $788,031 of which $609,578 was from advances from related parties) and an increase in cash flows used in investing activities (2013 - $(208,851); 2012 - $(192,934)).

Share Capital

During the year ended November 30, 2013:

(a) During the year ended November 30, 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 $3,184). Each unit consists of one common non 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 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.

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"). The proceeds from the sale of the non flow-through units will be used for exploration and general corporate purposes.

(b) During the year ended November 30, 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 $2,355). Each unit consists of one 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 $0.10 per share, subject to an Acceleration Event (see Note (a) above).

The proceeds from these flow-through shares were spent in 2012 and 2013 on Canadian exploration expenditures on the Company's exploration and evaluation assets. All of the funds were spent before November 30, 2013.

(c) During the year ended November 30, 2013, the Company paid $1,115 in other share issuance costs, in addition to the costs reported in Notes (a) and (b) above.

(d) 1,200,000 warrants exercisable at $0.10 per share until January 24, 2016 and 7,550,000 warrants exercisable at $0.05 per share until May 8, 2014 and at $0.10 per share thereafter until May 8, 2018 were issued; and

(e) 3,225,000 stock options exercisable at $0.20 per share and 600,000 stock options exercisable at $0.10 per share expired unexercised.

At November 30, 2013, the Company had the following warrants outstanding:

Number	Exercise Price	Expiry Date
1,600,000	$0.10	September 20, 2014
1,200,000	$0.10	January 16, 2016
2,400,000	$0.10	August 17, 2017
7,550,000	$0.05/$0.10	May 8, 2018
12,750,000		

See Notes 8 and 9 of the audited consolidated financial statements for November 30, 2013.

Event After the Reporting Period

Subsequent to November 30, 2013, 3 PGB claims (7,747.5 acres) were allowed to lapse.

Outstanding Share data as at March 11, 2014:

(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	4,275,000	$0.10	Aug. 19, 2014
Options	880,000	$0.10	June 24, 2015
Total	**5,155,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	1,600,000	$0.10	Sept. 20, 2014
Warrants	1,200,000	$0.10	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”	*“Nick DeMare”*
Raymond A. Hrkac	Nick DeMare
President and CEO	Director and CFO