GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED NOVEMBER 30, 2017

REPORT DATE: MARCH 23, 2018

GGL RESOURCES CORP.

Management's Discussion and Analysis
("MD&A")

FOR THE TWELVE MONTHS ENDED NOVEMBER 30, 2017
INFORMATION AS OF MARCH 23, 2018 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the year ended November 30, 2017 should be read in conjunction with the November 30, 2017 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 23, 2018.

International Financial Reporting Standards

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, 2017.

The IFRS accounting policies set forth in Note 4 of the audited consolidated financial statements have been applied in preparing the financial statements for the year ended November 30, 2017 and comparative information as at and for the year ended November 30, 2016.

Company Overview

As at November 30, 2017, the Company has working capital of $1,205,244 (2016 – deficiency of $286,475) and a deficit of $34,407,355 (2016 **-** $34,283,639) as restated, see Changes in Accounting Policies, Contributed Surplus.

During the year ended November 30, 2016, the Company negotiated a line of credit from certain shareholders to provide bridge loan funding to pay property tenure costs and other corporate overhead costs. One of the lenders is a private company, the officers of which are the brother and sister of one of the directors of the Company, and this director has guaranteed repayment of the loan provided by this private company. The Company drew down on this bridge loan financing in the amount of $62,000 during the year ended November 30, 2016. The bridge loan bears interest at 8% per year and is secured by a general security agreement. The principal portion of the 2016 bridge loan was repaid in 2016 and interest of $1,453 was paid in 2017.

During the year ended November 30, 2017, two directors and the wholly owned company of another director advanced the Company a total of $71,342 to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. The principal and interest of $2,134 was repaid during the year. See Note 8 Bridge Loans in the audited consolidated financial statements for the year ended November 30, 2017.

DISCUSSION AND ANALYSIS

Corporate Transaction

Since early June 2017, the Company was negotiating agreements with Silver Range Resources Ltd. **("Silver Range")** and Strategic Metals Ltd. **("Strategic")** to put in place a management and technical team to finance and advance the exploration and development of the Company's portfolio of highly prospective exploration properties in the Northwest Territories **("NT")** and British Columbia **("BC")**.

Negotiations centered around a corporate transaction to underpin and secure the Company's ability to advance its core diamond assets, on which the bulk of its exploration funds have historically been spent, and also a property transaction on non-core properties.

Negotiations included Strategic becoming a new Control Person of the Company, (as such term is defined in the policies of the TSX Venture Exchange ("**Exchange**"), and a consolidation of the Company's issued and outstanding share capital on a one (1) new common share for five (5) old common shares. The consolidation has reduced the 35,484,738 shares issued and outstanding to 7,096,949 shares post consolidation. The share consolidation was an integral component of the Company's restructuring plan with Strategic and a condition precedent to the implementation of the plan.

The Company's shares started trading on a consolidated basis on September 21, 2017 with the "Strategic" transaction and financing completed on October 31, 2017

Transaction with Silver Range

On September 6, 2017, the Company signed a Property Option Agreement with Silver Range. Under the terms of this option agreement, the Company retains ownership of the Providence Greenstone Belt Property **("PGB")** and the exploration camp on it. GGL also retains the right to explore for diamonds on the PGB Property. Silver Range will have the optional right to explore GGL's PGB Project for all metals and minerals, except diamonds, in return for:

- a cash payment of $33,200 due on signing of a binding letter of intent (paid);
- issuance of 1,000,000 Silver Range common shares to GGL upon receipt of Exchange acceptance (received);
- surveying of certain mineral claims so that they can be converted to mining leases (completed);
- a commitment to maintain all mineral claims and leases for the entire PGB project in good standing until August 1, 2018;
- a commitment to make annual mining lease payments for all portions of the PGB project it maintains under option in subsequent years; and
- a $1.0 million milestone payment upon completion of a positive Preliminary Economic Assessment relating to a deposit(s) located within the PGB project.

If Silver Range discovers a deposit(s) with mineral resources that are calculated in a manner consistent with NI 43-101, Silver Range will be granted ownership of claims or mining leases surrounding those deposit(s) in return for a 1% net smelter return royalty payable to GGL on metal or mineral production, excluding diamonds, from those deposit(s). One-half of the royalty can be purchased by Silver Range for $1.0 million. GGL will retain exploration and development rights for diamonds on any claims or mining leases transferred to Silver Range.

Transaction with Strategic

Upon completion of the share consolidation, which was approved by a special resolution at the Special Meeting of shareholders held on September 15, 2017, the Company completed a non-brokered private placement financing as part of the restructuring plan announced on August 2, 2017.

The Company completed its private placement financing by issuing a total of 15 million common shares, at a price of $0.10 per common share, with Strategic purchasing $1 million of the total $1.5 million financing. The investment by Strategic resulted in Strategic becoming a control person of the Company (as defined by the policies of the Exchange), holding greater than 20% of the issued and outstanding common shares of the Company. The latter was also approved by an ordinary resolution at the Special Meeting of shareholders.

The proceeds of the private placement will be used for general working capital purposes and exploration work on the Company's exploration properties in the Northwest Territories and British Columbia.

Board and Management Changes

Upon closing of the transaction and financing discussed above, the Company executed Board and Management changes.

J. Graham Eacott and William Meyer resigned from the board. In addition, Mr. Eacott has resigned as interim chairman and chief executive officer, and Nick DeMare has resigned as chief financial officer.

W. Douglas Eaton, Matthew A. T. Turner and M. Elizabeth Flavelle were appointed to the board. The board now comprises Mr. Eaton, Mr. Turner, Ms. Flavelle, William Barclay and Mr. DeMare.

Mr. Eaton has been active in the mineral exploration industry for 46 years, and has been a director or officer of various junior mining companies for more than 30 years. He is president of Archer, Cathro & Associates (1981) Limited, a large geological consulting firm, and president and CEO of Strategic Metals Ltd., a successful project generator. In 2012, Mr. Eaton was a co-recipient of the Spud Huestis Award, which recognized exploration done on behalf of Atac Resources Ltd., a gold explorer he founded. Mr. Eaton has a BA from the University of Alberta and a BSc in geology from the University of British Columbia ("**UBC**").

Mr. Turner has managed and participated in a wide variety of exploration projects throughout Northern Canada over the past 20 years. These projects include the 1.36-million-ounce Klaza gold deposit located in the Yukon Territory and the former-producing Snap Lake diamond mine in the Northwest Territories. Mr. Turner holds a BSc in Earth and Ocean Sciences from UBC, and is currently president and CEO of Rockhaven Resources Ltd.

Ms. Flavelle has earned a BSc in Earth and Ocean Sciences from UBC and an MBA from Thompson Rivers University. Over the past six years, she has progressed through various geological and financial positions, and is presently pursuing her chartered professional accountant ("CPA") designation while articling with DMCL Chartered Professional Accountants.

Mr. DeMare and Mr. Barclay are continuing directors of GGL. Mr. Eaton has also been appointed as CEO, David Kelsch as President and COO, Larry Donaldson as CFO and Linda Knight as Corporate Secretary.

Mr. Kelsch is a professional geologist with over 30 years in the mineral exploration industry. Since 1992, when he joined Rio Tinto, his core focus has been diamond exploration. Mr. Kelsch managed Rio Tinto's multi-million dollar exploration efforts at Lac de Gras, Northwest Territories, from initiation through to advanced discovery on what was later to be commissioned the Diavik Diamond Mine. Since leaving his tenure at Rio Tinto in the late 1990s, he has consulted for numerous public and private companies, holding positions of vice-president, exploration, as well as director and adviser, exploring for diamonds on four continents. Notably he co-founded Indicator Minerals Inc. in the mid-2000s and led that exploration team to the discovery of numerous diamondiferous kimberlites in Canada's north. Mr. Kelsch remained active with Indicator Minerals through its transition to Bluestone Resources Inc. and its subsequent acquisition of the Cerro Blanco gold deposit in Guatemala, from Goldcorp Inc. in 2017.

Mr. Donaldson is a **CPA** with over 40 years of accounting, auditing and tax experience. He graduated from UBC with a Bachelor of Commerce degree. He is the managing partner of a local chartered professional accountant office, and has extensive experience in public company audits, and in accounting and tax planning for mineral-exploration-based companies. He is currently the CFO of Atac Resources Ltd., Califfi Capital Corp., Rockhaven Resources Ltd., Silver Range Resources Ltd., Trifecta Gold Ltd. and Strategic Metals Ltd. and is a director of Pacific Empire Minerals Corp.

Ms. Knight is a CPA, Certified General Accountant and has served with GGL Resources since 2000. She graduated from UBC with a Bachelor of Commerce degree. From 1992 to 2000, Ms. Knight was employed by a management company that included GGL and two other public companies. Before GGL, Mrs. Knight was controller at Westley Mines Limited.

PGB Project, Northwest Territories

The PGB Project (Providence Greenstone Belt) is centered in the Slave Craton, 280 km northeast of Yellowknife. The land package comprises: 11 PGB mineral claims; 5 Black Smoker mineral claims staked in 2017; and 29 of the CH mining leases in an area totaling 33,626 hectares.[D1] The 11 PGB mineral claims have been taken to lease and the documents are in the process of being finalized by the Mining Recorder.

The Archean greenstone belt underlying the property is a source for gold mineralization in silicified shears and in banded iron formation and polymetallic volcanogenic massive sulphide ("**VMS**") occurrences. The PGB is analogous to the mineral rich greenstone belts within the Abitibi greenstone belt that spans across the Ontario-Québec border, one of the world's largest Archean greenstone belts that still hosts several producing mines and untapped mineral wealth.

Compared to other geological settings, the risk/reward ratio for exploration projects on greenstone belts is highly favourable. The Company has flown the entire PGB with either a frequency domain EM system or a time domain VTEM system. The first phase of exploration has been completed with the following high priority targets identified:

- kimberlite targets, as well as many indicator mineral trains yet to be explored within the PGB;
- 4 gold drill-ready targets; and
- 4 VMS drill-ready targets, as well as nickel potential.

The transaction with Silver Range has resulted in a continuation of surveying and claim staking on the PGB Property located near Providence Lake, NT. A total of 11 claims were legally surveyed to take to lease: GGL 49; 50; 62 to 66; 307; 312; 316; and 500. The PGB Project in the Silver Range Property Option Agreement encompasses approximately 100km north-south extent of the Providence Greenstone Belt. Geological work was focussed on four showings on the PGB Project: King John; Lord Cache; Black Smoker; and Noble Count. In 2017 two blocks of claims were staked: one single unit covering the Black Smoker (BS1); and four units (PGB 1 - 4) in an area that had lapsed in past years.

The Company has spent over $20 million in the NT on claims and leases since 1992.

McConnell Creek Project in BC

The McConnell Creek Project is located 400km northwest of Prince George and 15km southeast of the past producing Kemess open pit copper-gold mine in BC. The McConnell Creek property is comprised of 7,511 hectares of mineral claims encompassing a large and highly prospective gold mineralized shear hosted fracture system. The property contains two potential mineral deposits: an advanced gold prospect to the south and a porphyry copper-gold-silver prospect to the north.

The Company and its joint venture partners have spent over $5 million on the BC claims and leases since 1981.

Diamond Royalties

Doyle leases

The Company maintains two diamond royalties on the Doyle mineral leases sold to Kennady Diamonds Inc. ("**KDI**"). These royalties are within 2 to 15 kilometers of the Gahcho Kue diamond mine and along trend with the KDI Kelvin-Faraday diamond resource as well as the Gahcho Kue mine. The 2013 royalty covers 5,051 hectares on 9 mineral leases. The royalty is 1.5% with a 0.5% buyback for $2,000,000. The 2016 royalty covers 4,233 hectares on 6 mineral leases. The royalty is 0.75% with a 0.25% buyback for $1,000,000.

Proxima

In 2014 the Company entered into an agreement with Proxima Diamond Corp. ("Proxima") whereby the Company provided access to a portion of the Company's diamond database in return for a cash payment of $100,000 and 500,000 common shares of Proxima. Proxima was able to select diamond properties for acquisition, exploration and development and the Company is entitled to receive a 1.5% NSR type royalty ("Royalty") from production, from certain properties, subject to Proxima having the right to purchase one third of the Royalty for $1,000,000 and a further third (0.5%) for $5,000,000. To date Proxima has not advanced any properties to production stage. The Company's diamond holdings are not impacted by this agreement.

Share Capital Structure

Upon completion of the share consolidation and the private placement financing, the Company's share capital structure was as follows on October 31, 2017:

Shares issued and outstanding	22,096,949
Warrants	527,000
Options	450,000
Fully diluted	23,073,949

An additional 1,275,000 stock options were granted on November 6, 2017.

Strategic's ownership of 10,000,000 shares represents approximately 45.255% of the Company's issued and outstanding shares.

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 or terminated 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 consumption 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 mineral titles are 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, 2017, the Company's deficit was $34,407,355.

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, 2017, the per share price of the Company's shares fluctuated from a high of $0.25 to a low of $0.10 (52 week high and low for the period ended March 23, 2018 was $0.25 and $0.10, respectively). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at March 23, 2018 there were 1,725,000 stock options and 527,000 share purchase warrants outstanding pursuant to which a total of 2,252,000 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. 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 $94,971 for the three months ended November 30, 2017, an increase of $63,464 from net loss of $31,507 for the three months ended August 31, 2017. This increase is the result of an increase in consulting fees (Nov. 2017-$15,425; Aug. 2017-$nil); general exploration costs (Nov. 2017-$6,077; Aug. 2017-$2,933); legal and audit costs (Nov. 2017-$19,791; Aug. 2017-$4,430); office services and expenses (Nov. 2017-$19,501; Aug. 2017-$7,922); shareholders' meeting and reports (Nov. 2017-$7,692; Aug. 2017-$5,430); stock-based compensation (Nov. 2017-$20,869; Aug. 2017-$nil); travel (Nov. 2017-$139; Aug. 2017-$nil); and write-off of property and equipment (Nov. 2017-$86; Aug. 2017-$nil). Offsetting some of the increases were decreases in interest expense (Nov. 2017-$331; Aug. 2017-$1,475); and the licences, taxes, insurance and fees (Nov. 2017-$5,510; Aug. 2017-$9,327); and an increase in interest income (Nov. 2017-$393; Aug. 2017-$124) for the three months ended November 30, 2017 compared to the three months ended August 31, 2017.

Administration and general exploration expenditures increased by $64,963 to $95,033 (216%) for the three months ended November 30, 2017 compared to $30,070 for the three months ended August 31, 2017.

Year ended November 30, 2017 compared to year ended November 30, 2016

As at November 30, 2017, the Company had incurred recoveries of exploration costs on mineral properties of $190,476 (exploration costs 2016-$77,456): charter aircraft of $nil (2016-$6,338); geophysics $nil (2016-$18,150); licences, recording fees and lease payments of $66,707 (2016-$75,374); project supplies of $17 (2016-$18); recovery of exploration costs of ($233,200) (2016-($16,327)); and rental of Zip camp of ($24,000) (2016-$nil). Exploration costs for the year ended November 30, 2017 are lower than 2016 by $267,932, a decrease of 346%. The decrease in 2017 is due to 2017 cost recoveries from the signing of an agreement with Silver Range on the PGB Project ($233,200); the refund of extension deposits ($15,935); and the rental of Zip camp ($24,000). Without the Silver Range agreement, refund of extension deposits and the camp rental, exploration costs in 2017 would have been higher than 2016 by $5,203.

On a per project basis, the $190,476 recoveries were as follows: ($20,075) on the CH project, net of $101,000 from the signing of the agreement with Silver Range; $nil on the McConnell Creek project; $1,709 on the Fishback Lake property and ($172,110) on the Providence Greenstone Belt, net of extension refunds of $15,935, camp rental of $24,000 and $132,200 from the signing of an agreement with Silver Range.

The Company reported a net loss of $171,716 for the year ended November 30, 2017 compared to net income of $26,019 for the year ended November 30, 2016 (a decrease of 760% from 2016 to 2017). General administration and exploration expenses for the year ended November 30, 2017 were $169,136 compared to $86,671 for the year ended November 30, 2016 (an increase of 95% from 2016 to 2017). The change in general administration and exploration expenses was due to an increase in the following expenditures during the year: consulting (2017-$15,425; 2016-$nil); general exploration costs (2017-$14,389; 2016-$12,031); legal and audit (2017-$29,624; 2016-$13,779); licences, taxes, insurance and fees (2017-$29,343; 2016-$22,015); office services and expenses (2017-$45,705; 2016-$25,777); shareholders' meetings and reports (2017-$13,122; 2016-$12,928); stock-based compensation (2017-$20,869; 2016-$nil); travel (2017-$546; 2016-$nil); and interest expense (2017-$3,239; 2016-$2,313). Offsetting the increases was a decrease in depreciation of property and equipment (2017-$113; 2016-$141) and an increase in interest income (2017-$745; 2016-$526).

The increase in consulting fees in 2017 is for fees charged by the new President and the new Chief financial officer.

Office services and expenses were higher in 2017 due to the rental of a new office space which includes management fee charges (see Related Party Disclosure), administrative and accounting services from 2015 to 2017 for work performed by a wholly owned company of one of the directors (see Related Party Disclosures), the purchase of a new laptop and an increase in the accounting and administrative work.

The higher costs for licences, taxes, insurance and fees and shareholders' meetings and reports in 2017 represent filing fees for the corporate transaction and share consolidation, the September 2017 special general meeting printing and mailing costs and some costs for the January 2018 annual general meeting.

The increase in legal and audit costs in 2017 relate mainly to the share consolidation, change in control and additional audit costs for the meeting of the parent company auditors with the Company's auditors. See Related Party Disclosure.

General exploration costs were higher during the year ended November 30, 2017 due to professional fees charged by the new President.

Revenue for the year ended November 30, 2017 was $745 of interest income. Revenue for the year ended November 30, 2016 was $178,102 ($526 of interest income and $177,576 from the gain on the sale of the Doyle leases).

Acquisition and Disposition of Resource Properties and Write-offs

During the year ended November 30, 2017:

(a) the Company signed a Letter of Intent with Silver Range which was later replaced by a Property Option Agreement (the "Agreement"). Silver Range has the optional right to explore certain CH and PGB claims ("PGB Project") for all metals and minerals except diamonds by paying $33,200 (received), issuing 1,000,000 Silver Range common shares (received), surveying certain mineral claims to convert them to mining leases (surveying completed and leases being finalized by the Mining Recorder after year end), paying annual mining lease rental payments, maintaining all mineral claims and leases in good standing until August 1, 2018 and paying $1.0 million upon completion of a positive Preliminary Economic Assessment relating to a deposit located within the PGB Property. If Silver Range discovers a deposit(s) with a NI 43-101 compliant resource estimate, grants a 1% NSR and the diamond rights to the Company, it will earn 100% interest in the Target Area. After acquiring a Target Area, Silver Range can buy back ½ of the GGL NSR (0.5%) for $1.0 million;

(b) Silver Range staked five claims (2,882 hectares) within the area of interest of the PGB Project and will register them in the Company's name.

(c) During the period ended November 30, 2017, the Company did not write off any exploration and evaluation assets.

See Events After the Reporting Period.

Property and Equipment

During the year ended November 30, 2017, the Company wrote off $86 of unusable camp equipment and purchased $2,183 of new equipment.

Investments

The Company wrote down its investment in Silver Range to $0.155 per share at November 30, 2017.

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.

(a) After completion of the private placement, a new Chief Financial Officer was appointed. His charges are estimated at $6,500 and accrued in consulting fees and accounts payable.

(b) The President and Chief Operations Officer was appointed on November 2, 2017 and signed a Services Agreement with the Company effective November 6, 2017 to provide consulting services to the Company. His fees are recorded $8,925 in consulting fees, $3,400 in technical and professional services and $12,325 remains in accounts payable as at November 30, 2017.

(c) There is a debt owing to one former related party, being Mr. Ray Hrkac, a former director and a former officer (prior to November 16, 2016). The debt to Mr. Hrkac is a current liability (consulting fees payable), non-interest bearing and is past due. The debt was paid subsequent to year end.

(d) During the year ended November 30, 2017, two directors and a wholly owned company of a director provided loans to the Company totaling $71,342. Interest of $2,134 was paid on these loans. See Liquidity and Capital Resources and Note 8 in the audited consolidated financial statements for the year ended November 30, 2017.

(e) A director and secretary of Strategic Metals Ltd. (45.255% owner of the Company) provided $4,000 of legal services to the Company during the year ended November 30, 2017. The total remains in accounts payable as at November 30, 2017.

(f) A wholly owned management company of one of the directors provided some administrative services to the Company from 2015 to present. The fees charged for those services totaled $9,750 (none of the fees charged were for the services of the director to the Company) and were billed in 2017. $1,244 remained payable as at November 30, 2017.

(g) A new Chief Executive Officer ("CEO") was also appointed after the closing of the private placement. He is the President, CEO and a director of Strategic Metals Ltd. (see Share Capital Note (b)). The CEO also controls Archer, Cathro & Associates (1981) Limited which rents office space and provides office support to the Company, totalling $2,487 which also remains payable as at November 30, 2017.

See Events After the Reporting Period.

Commitments

The Company has no commitments.

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.

Contributed Surplus

During the year ended November 30, 2017, the Company changed its accounting policy with respect to expired stock options. In prior years the Company's policy was to leave the initial recorded value for share-based compensation on expired options in contributed surplus. The Company has elected to change this accounting policy to now reverse the initial recorded value from contributed surplus to deficit when an option is cancelled or expires.

November 30, 2016 reconciliation of shareholders' equity

	As previously reported November 30, 2016	As restated November 30, 2016
SHAREHOLDERS' EQUITY		
Share Capital	35,983,666	35,983,666
Contributed Surplus	4,258,224	88,605
Accumulated Other Comprehensive Income	(24,999)	(24,999)
Deficit	(38,453,258)	(34,283,639)
Total Shareholders' Equity	1,763,633	1,763,633

December 1, 2015 reconciliation of shareholders' equity

	As previously reported December 1, 2015	As restated December 1, 2015
SHAREHOLDERS' EQUITY		
Share Capital	35,983,666	35,983,666
Contributed Surplus	4,258,224	124,605
Accumulated Other Comprehensive Income	-	-
Deficit	(38,479,277)	(34,345,658)
Total Shareholders' Equity	1,762,613	1,762,613

Accounting Standards Issued but Not Yet Adopted:

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2018, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

i) IFRS 9 *Financial Instruments:* This standard partially replaces IAS 39 – Financial Instruments: Recognition and Measurement. IFRS 9 measures financial assets, after initial recognition, at either amortized cost or fair value. Existing IAS 39 classifies financial assets into four measurement categories. The standard is effective for annual periods beginning on or after January 1, 2018. In the year of adoption, the Company is required to provide additional disclosures relating to the reclassified financial assets and liabilities.

ii) IFRS *15 Revenue from contracts with customers:* IFRS 15 is effective for annual periods beginning on or after January 1, 2018. IFRS 15 specified how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, recent disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

iii) IFRS *16 Leases*: IFRS 16 is effective for reporting periods beginning on or after January 1, 2019. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides a single lease accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 22 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor IAS 17.

The Company has initially assessed that there will be no material reporting changes as a result of adopting the new standards, however there may be enhanced disclosure requirements. IFRS 16 Leases does not apply to the Company currently. The Company does not have any leases and did not have any in its past

Please see Notes 2, 3, 4 and 16 of the audited consolidated financial statements for the year ended November 30, 2017 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, 2017. 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. All information is reported in Canadian $.

	November 30, (Audited)		
	2017 ($)	**2016 ($)**	**2015 ($)**
Total Revenues	745	178,102	506
Income from continuing operations	-	-	-
Net income (loss) for the year	(171,716)	26,019	(19,365)
Net income (loss) per share (basic and diluted)*	(0.021)	0.004	(0.005)
Total Assets	3,253,053	2,130,928	2,129,806
Total Non-current liabilities	-	-	-

*Adjusted for the September 2017 consolidation.

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 in 2017 is comprised of $745 of interest income. Revenue in 2016 is comprised of $526 of interest income and $177,576 from the sale of the remaining Doyle claims to Kennady Diamonds Inc. Revenue in 2015 is comprised of $506 of interest income. 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, 2017. Figures are reported in Canadian $.

Quarter Ended:	**November 30, 2017 ($)**	**August 31, 2017 ($)**	**May 31, 2017 ($)**	**February 28, 2017 ($)**	**November 30, 2016 ($)**	**August 31, 2016 ($)**	**May 31, 2016 ($)**	**February 29, 2016 ($)**
Total Revenue(1)	394	124	114	113	122	177,685	66	229
Net Income (Loss)(2)	(94,969)	(31,507)	(15,294)	(29,946)	(38,801)	133,280	(48,955)	(19,505)
Net income (loss) per share(3)	(0.011)	(0.005)	(0.000)	(0.005)	(0.010)	0.020	(0.005)	(0.005)

Note:

(1) In 2017, revenue is comprised of $745 of interest income. In 2016, revenue is comprised of $526 of interest income and $177,576 from the sale of the remaining Doyle claims.
(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 2017 or 2016. Fully diluted earnings (loss) per share is not presented as the exercise of warrants and stock options would be anti-dilutive.
(3) Net Income (Loss) per share has been adjusted to give effect to the consolidation of shares in 2017. (See Share Capital).

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.

During the year ended November 30, 2016, the Company negotiated a line of credit from certain shareholders to provide bridge loan funding to pay property tenure costs and other corporate overhead costs. One of the lenders is a private company, the officers of which are the brother and sister of one of the directors of the Company, and this director has guaranteed repayment of the loan provided by this private company. The Company drew down on this bridge loan financing in the amount of $62,000 during the year ended November 30, 2016. The bridge loan bears interest at 8% per year and is secured by a general security agreement (GSA). The principal portion of the 2016 bridge loan was repaid in 2016 and interest of $1,453 was paid in 2017.

During the year ended November 30, 2017, two directors and the wholly owned company of another director advanced the Company a total of $71,342 to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. The principal and interest of $2,134 was repaid during the year. See Note 8 Bridge Loans in the audited consolidated financial statements for the year ended November 30, 2017.

The Company had working capital at November 30, 2017 of $1,205,244 compared with a deficiency of $286,475 as at November 30, 2016. The Company's current liabilities exceeded its current assets at November 30, 2016. Amounts owed to related parties are included in current liabilities, accounts payable and accrued liabilities and consulting fees payable at November 30, 2017 and 2016 (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.

For the year ended November 30, 2017, the Company reported negative cash flows of $142,067 (2016-$99,461) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities for 2017 resulted primarily from an increase in expenditures in 2017 and the lack of revenue which occurred in 2016 from the sale of exploration and evaluation assets.

The Company's cash position as at November 30, 2017 was $1,140,174 (2016-$53,528). The completion of a private placement of $1,500,000 gross proceeds in 2017 (2016-$nil) resulted in an increase in cash position compared to November 30, 2016.

Share Capital

During the year ended November 30, 2017:

(a) At the Company's Special general meeting ("Meeting") held on September 15, 2017, the shareholders approved the consolidation of all of the issued and outstanding common shares on the basis of five old for one new and a change of control. On September 21, 2017, the TSXV accepted the Company's filings with respect to the consolidation and trading of the post-consolidated shares began on September 21, 2017. The fiscal 2017 and 2016 share, per share amounts, stock options and warrants were adjusted to give effect to the consolidation.

(b) During the year ended November 30, 2017, the Company completed a private placement of 15,000,000 non flow-through shares at $0.10 per common share for gross proceeds of $1,500,000 (share issuance costs of $9,507).

The Company signed a letter of intent ("LOI") with Strategic Metals Ltd. ("Strategic") dated August 1, 2017. In the LOI, Strategic agreed to subscribe for 10,000,000 shares ($1,000,000) of the private placement mentioned above; and loan $100,000 to the Company without interest. In return the Company agreed to: hold a shareholder Meeting to approve a consolidation of the Company's shares on a five old for one new basis and to approve the creation of a new control person; appoint three Strategic nominees to the Board after the Meeting and repay the $100,000 Strategic loan. All of the agreed to terms were completed by Strategic and the Company. After the private placement, Strategic holds a 45.255% interest in the Company. See Related Party Disclosures.

(c) Changes in warrants during the years ended November 30, 2017 and 2016 are as follows:

	2017		2016	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	623,000	$1.70	671,000	$1.75
Expired	(96,000)	$2.50	(48,000)	$2.50
Outstanding, end of year	527,000	$1.54	623,000	$1.70

The Company has the following warrants outstanding and exercisable as at November 30, 2017:

Number of warrants	Exercise Price	Expiry Date
302,000	$2.50	May 8, 2018
225,000	$0.25	November 25, 2018
527,000		

(d) During year ended November 30, 2017, the Company granted 1,275,000 stock options (2016 – nil) to directors, officers and consultants. ¼ of the stock options will vest every three months commencing with the first stock options exercisable three months after the date of grant. Stock-based compensation expense recorded for the year ended November 30, 2017 was $20,869.

See Notes 11 and 12 of the audited consolidated financial statements for the year ended November 30, 2017.

Events After the Reporting Period

Subsequent to November 30, 2017:

(a) the Company paid the remainder of the consulting fee payable to Mr. R. Hrkac;

(b) an additional 2,671 hectares were staked adjacent to the McConnell claims in BC (Note 9(d) of the audited consolidated financial statements for the year ended November 30, 2017); and

(c) 11 PGB lease documents are being finalized by the Mining Recorder (Note 9(c) of the audited consolidated financial statements for the year ended November 30, 2017).

Outstanding Share data as at March 23, 2018:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	22,096,949

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	450,000	$0.25	Nov. 30, 2020
Options	1,275,000	$0.15	Nov. 6, 2022
Total	**1,725,000**		

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	302,000	$2.50	May 8, 2018
Warrants	225,000	$0.25	Nov. 25, 2018
Total	**527,000**		

(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

"Nick DeMare"

Nick DeMare
Director

"William A. Barclay"

William A. Barclay
Director