GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED AUGUST 31, 2017

REPORT DATE: OCTOBER 30, 2017

GGL RESOURCES CORP.

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

FOR THE NINE MONTHS ENDED AUGUST 31, 2017
INFORMATION AS OF OCTOBER 27, 2017 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the nine months ended August 31, 2017 should be read in conjunction with the August 31, 2017 Consolidated Interim Financial Statements and the November 30, 2016 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 period, up to and including October 27, 2017.

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 period ending August 31, 2017.

The IFRS accounting policies 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, 2016 and comparative information as at and for the year ended November 30, 2015.

Company Overview

As at August 31, 2017, the Company has a working capital deficiency of $385,299 (November 30, 2016 – ($286,476)) and a deficit of $38,530,003 (November 30, 2016 - $38,453,258). 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 incurred in the past years and working capital deficiencies, 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.

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 has drawn down on this bridge loan financing in the amount of $62,000. The bridge loan bears interest at 8% per year and is secured by a general security agreement. The principal portion of the bridge loan was repaid in 2016 and interest of $1,445 has been accrued in accounts payable.

During the period ended August 31 2017, two directors and the wholly owned company of another director advanced the Company a total of $71,342 ($20,000 of which was repaid during the period) to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. Interest of $1,830 has been accrued in accounts payable (see

Note 11 of the consolidated interim financial statements for the period ended August 31, 2017). See Events After the Reporting Period.

DISCUSSION AND ANALYSIS

During the last three years, the Company has held discussions with a number of groups to secure the future of the Company so that it can continue as a going concern and advance exploration on its mineral property holdings. Several strategic alternatives were considered including restructuring, refinancing, and joint ventures.

Corporate Transaction

Since early June this year, the Company has been 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 on the Providence Greenstone Belt **(“PGB”)** in the Northwest Territories **(“NT”)**.

Negotiations have 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 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), 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 will reduce the 35,484,738 shares issued and outstanding to approximately 7,096,947 shares post consolidation. The share consolidation is 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.

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 PGB Property 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 TSX Venture Exchange acceptance (received);
- surveying of certain mineral claims so that they can be converted to mining leases (completed);
- a commitment to make mining lease payments for the entire PGB project for at least 12 months;
- 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 will complete a non-brokered private placement financing as part of the restructuring plan announced on August 2, 2017. Strategic has agreed to participate in the private placement and has signed a binding letter of intent agreeing to purchase $1,000,000 of the private placement.

The Company expects to complete the private placement financing by issuing a total of 15.0 million common shares, at a price of $0.10 per common share, with Strategic purchasing $1.0 million of the total $1.5 million financing. The investment by Strategic will result 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 diamond properties in the NT.

Share Capital Structure

Pursuant to completing the share consolidation and the private placement financing, the Company's share capital structure will be as follows:

Shares issued and outstanding	22,096,947
Warrants	527,000
Options	450,000
Fully diluted	23,073,947

Strategic's ownership of 10,000,000 shares will represent approximately 45% of the Company's issued and outstanding shares on completion of the private placement.

Survey Work at Zip Camp on PGB Property

The transaction with Silver Range has already resulted in a continuation of surveying and claim staking on the PGB Property. The Zip Camp was used by a field crew of two geologists, three surveyors and a helicopter pilot for a work program on the PGB Property located near Providence Lake, NT, from August 24 to September 9, 2017. A total of 11 claims were surveyed to take to lease: GGL 49; 50; 62 to 66; 307; 312; 316; and 500. The PGB Property 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 Property: King John; Lord Cache; Black Smoker; and Noble Count. Two blocks of claims were staked using the helicopter: 1 single unit covering the Black Smoker (BS1); and 4 units (PGB 1 - 4) in an area that resulted from the Company previously dropping claims around the Zip Camp area.

Outlook

Completion of the restructuring and financing transactions with Silver Range and Strategic will result in the Company acquiring a new management and technical team that will enable it to advance exploration on its diamond properties using funds from the private placement. Proceeds of the private placement will enable the Company to settle several financial obligations with creditors while improving its financial condition such that there will be positive working capital after many years of having a working capital deficiency.

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 August 31, 2017, the Company's deficit was $38,530,003.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. During the period ended August 31, 2017, the per share price of the Company's shares fluctuated from a high of $0.05 to a low of $0.02 (52 week high and low for the period ended October 27, 2017 was $0.05 and $0.02 (adjusted to pre-consolidation prices, post-consolidation $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 October 27, 2017 there were 450,000 post-consolidation stock options and 527,000 post-consolidation share purchase warrants outstanding pursuant to which a total of 977,000 post-consolidation 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. See Share Capital (c) and Events After the Reporting Period (c).

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

Period ended August 31, 2017 compared to the period ended August 31, 2016

As at August 31, 2017, the Company had incurred exploration costs on mineral properties of $28,357 (August 31, 2016 - $66,968): licences, recording fees and lease payments $61,540 (2016 - $64,886); project supplies of $17 (2016 - $18); technical and professional services ($33,200) (2016 – ($16,327)); aircraft $nil (2016- $6,338); geophysics $nil (2016 - $18,150); and staking $nil (2016 – ($6,097)). Compared to August 31, 2016, exploration costs for the period ended August 31, 2017 are lower in all categories. The decrease in licenses, recording fees and lease payments in 2017 of $3,346 (5%) was due to the refund of extension deposits, and the decrease in technical and professional services was due to a payment received from Silver Range Resources Ltd. upon the signing of a letter of intent. The overall decrease in 2017 of $38,611 (58%) would have actually been a decrease of $15,646 (17%) if not for the 2017 refund of extension deposits of $15,935 (2016 - $3,746) and the payment from Silver Range of $33,200 (2016 - $22,424 from the sale of the Doyle lake claims and fractional claims).

On a per project basis, the $28,357 of exploration costs were as follows: $60,818 on the CH project, net of $14,940 from the Silver Range payment; $1,709 on the Fishback Lake property and ($34,170) on the Providence Greenstone Belt, net of $15,935 in refunds of extension deposits paid in previous years and $18,260 from the Silver Range payment.

The Company reported a net loss of $76,745 for the period ended August 31, 2017 compared to net income of $64,826 for the period ended August 31, 2016 (a decrease of 218% from 2016 to 2017). General administration and exploration expenses for the period ended August 31, 2017 were $74,103 compared to $47,792 for the period ended August 31, 2016 (an increase of 55% from 2016 to 2017). The change in general administration and exploration expenses was due to the following increases during the period: legal and audit $9,833 (2016-$1,146); licences, taxes, insurance and fees $23,833 (2016-$17,924); office services and expenses $26,204 (2016-$18,849); shareholders' meetings and reports $5,430 (2016-$215); and travel $407 (2016-$nil). Offsetting these increases were the following decreases: depreciation $84 (2016-$106); and general exploration costs $8,312 (2016-$9,552).

General exploration costs for 2017 were lower than 2016 due to a decrease in depreciation expenses.

Legal and audit costs, licences, taxes, insurance and fees and shareholders' meetings and reports for 2017 increased as a result of the corporate transaction and the Special Meeting for September 2017 to approve the consolidation of shares and change in control.

Office services and expenses were higher in 2017 due to some administrative and accounting services from 2015 to present that were charged in 2017 for work performed by a wholly owned company of one of the directors (see Related Party Disclosure and Note 11 in the consolidated interim financial statements for August 31, 2017) and a slight increase in accounting and administrative work in 2017.

Revenue for the period ended August 31, 2017 was $352 of interest income. Revenue for August 31, 2016 was composed of $411 of interest income and $177,576 from the gain on the sale of the Doyle claims.

Acquisition and Disposition of Resource Properties and Write-offs

During the period ended August 31, 2017 the Company signed a Letter of Intent with Silver Range Resources Ltd. ("Silver Range"). Silver Range has the optional right to explore certain CH and PGB claims ("PGB Property") for all metals and minerals except diamonds by paying $33,200 (received), issuing 1,000,000 Silver Range common shares (received after quarter end), surveying certain mineral claims to convert them to mining leases (completed after quarter end), paying annual mining lease rental payments 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. See Events After the Reporting Period.

During the period ended August 31, 2017, the Company did not write off any exploration and evaluation assets and did not have any acquisitions.

Property and Equipment

During the period ended August 31, 2017, the Company wrote off $86 of unusable camp equipment.

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 debts owing to two former related parties, one being Mr. Ray Hrkac, a former director and a former officer (prior to November 16, 2016) and the other being Mr. Chris Hrkac, the son of Mr. Ray Hrkac, and a consultant who has provided services to the Company. The debt to related parties is a current liability and is past due. The debts are non-interest bearing. See Events After the Reporting Period (e).

See Notes 5, 11 and 16(e) in the consolidated interim financial statements for August 31, 2017 regarding Advances from related parties.

A wholly owned management company of one of the directors provided some administrative and accounting services to the Company from 2015 to present. The fees charged for those services totaled $6,000 (none of the fees charged were for the services of the director to the Company) and were billed in 2017.

August 31, 2017	Consulting Fees	Technical and professional services	Consulting Fees Payable	Interest Expense	Advances from related parties
Management	$ 6,000	$ -	$ -	$ 1,224	$ 31,342
Non-management	$ -	$ -	$ -	$ 715	$ 20,000
Total	$ 6,000	$ -	$ -	$ 1,939	$ 51,342

August 31, 2016	Consulting Fees	Technical and professional services	Consulting Fees Payable	Interest Expense	Advances from related parties
Management	$ -	$ -	$ 100,000	$ -	$ -
Non-management	$ -	$ -	$ 160,525	$ -	$ -
Total	$ -	$ -	$ 260,525	$ -	$ -

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.

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.

IFRS 15 and 16 will have very little impact on the Company as we do not have revenue from contracts nor leases. Management is currently assessing the impact of IFRS 9 on the Company's accounting policies and financial statement presentation.

See Notes 2, 3 and 15 of the audited consolidated financial statements for the year ended November 30, 2016 for a current listing of accounting policies followed by the Company.

Summary of Quarterly Information

The following table sets forth a comparison of revenues and earnings for the previous eight quarters ending with August 31, 2017. Figures are reported in Canadian $.

Quarter Ended:	August 31, 2017 ($)	May 31, 2017 ($)	February 28, 2017 ($)	November 30, 2016 ($)	August 31, 2016 ($)	May 31, 2016 ($)	February 29, 2016 ($)	November 30, 2015 ($)
Total Revenue(1)	124	114	113	122	177,685	66	229	148
Net Income (Loss)(2)	(31,507)	(15,294)	(29,946)	(38,801)	133,280	(48,955)	(19,505)	340,657
Net income (loss) per share(3)	(0.001)	(0.000)	(0.001)	(0.002)	0.004	(0.001)	(0.001)	0.009

Note:

(1) In 2017, revenue is comprised of $352 of interest income. In 2016, revenue is comprised of $526 of interest income and $177,576 from the sale of the remaining Doyle claims. In 2015, revenue is comprised of $506 of interest income.
(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, 2016 or 2015.
(3) 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.

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 has drawn 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 bridge loan was repaid in 2016 and interest of $1,445 has been accrued in accounts payable.

During the period ended August 31 2017, two directors and the wholly owned company of another director advanced the Company a total of $71,342 ($20,000 of which was repaid during the period) to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. Interest of $1,830 has been accrued in accounts payable (see Notes 5 and 11 of the consolidated interim financial statements for the period ended August 31, 2017). See Events After the Reporting Period.

The Company had a working capital deficiency at August 31, 2017 of $385,299 compared with a deficiency of $286,476 as at November 30, 2016. The Company's current liabilities exceeded its current assets at August 31, 2017 and November 30, 2016. Amounts owed to related parties are included in current liabilities, accounts payable and accrued liabilities, advances from related parties and consulting fees payable at August 31, 2017 and 2016 (see Related Party Disclosures, Events After the Reporting Period and Notes 5, 11 and 16 of the consolidated interim financial statements for August 31, 2017). The Company has no material income from operations and any improvement in working capital results primarily from the issuance of share capital.

For the period ended August 31, 2017, the Company reported cash flows of ($70,466) (2016 – $135,683) (before allowing for changes in non-cash operating working capital balances) from operating activities. Changes in operating activities for 2017 resulted primarily from increases in 2017 of: office services and expenses; licences, taxes, insurance and fees; legal and audit fees; and shareholders' meetings and reports (see Overall performance/results of operations).

The Company's cash position as at August 31, 2017 was $80,502 (November 30, 2016 - $53,528).

Share Capital

During the period ended August 31, 2017:

(a) there were no changes in share capital or stock options; and

(b) 480,000 warrants expired unexercised.

The Company has the following warrants outstanding and exercisable as at August 31, 2017:

Number of warrants	Exercise Price	Expiry Date
1,510,000	$0.50	May 8, 2018
1,125,000	$0.05	November 25, 2018
2,635,000		

(c) During the period ended August 31, 2017, the Company announced in a news release that it would be consolidating the Company's common shares on the basis of one new common share for five old common shares. (See Events After the Reporting Period (c)); and

(d) In the same news release mentioned in (c) above, the Company announced that it would be raising not less than $1.0 million in a private placement with Strategic Metals Ltd. ("Strategic") after the consolidation of the Company's shares, subject to TSXV approval. Strategic has provided the Company with a $100,000 non-interest bearing loan to be repaid from the proceeds of the private placement. See Events After the Reporting Period (d).

See Notes 9, 10 and 16 of the consolidated interim financial statements for August 31, 2017.

Events After the Reporting Period

Subsequent to the period ending August 31, 2017:

(a) All of the advances from related parties including interest were repaid;

(b) The Company signed a Property Option agreement with Silver Range Resources Ltd. which replaced the Letter of Intent signed during the period and Silver Range issued 1,000,000 common shares to the Company (see Acquisition and Disposition of Resource Properties and Write-offs);

(c) The Company held a Special Meeting on September 15, 2017 where the shareholders approved the consolidation of common shares on the basis of one new common share for five old common shares. The Company's shares started trading on a consolidated basis on September 21, 2017;

(d) At the Special Meeting the shareholders also approved the change in control that would take effect after the private placement with Strategic Resources Ltd. Strategic has committed to purchasing 10,000,000 post-consolidation common shares at a price of $0.10 per common share and the Company has received subscriptions for another 5,000,000 post-consolidation common shares for total proceeds of $1.5 million. The Company has received conditional acceptance from the TSXV and repaid the loan from Strategic (see Share Capital (d)); and

(e) The Company paid all of the consulting fees owed to Mr. C. Hrkac (see Related Party Disclosures).

Outstanding Share data as at October 27, 2017 (post-consolidation – one new for five old, see Events After the Reporting Period (c)):

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	7,096,947

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	450,000	$0.25	November 30, 2020

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	302,000	$2.50	May 8, 2018
Warrants	225,000	$0.25	November 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

"J. Graham Eacott"	*"Nick DeMare"*
J. Graham Eacott Interim Chairman and CEO	Nick DeMare Director and CFO