GGL RESOURCES CORP.

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

REPORT DATE: JULY 28, 2017

GGL RESOURCES CORP.

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

FOR THE SIX MONTHS ENDED MAY 31, 2017
INFORMATION AS OF JULY 28, 2017 UNLESS OTHERWISE STATED

The following discussion of the results and financial position of the Company for the six months ended May 31, 2017 should be read in conjunction with the May 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 July 28, 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 May 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 May 31, 2017, the Company has a working capital deficiency of $370,891 (November 30, 2016 - $286,476) and a deficit of $38,498,498 (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 $1,418 has been accrued in accounts payable.

During the period ended May 31 2017, two directors and the wholly owned company of another director advanced the Company a total of $50,342 to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. Interest of $675 has been accrued in accounts payable (see Note 11 of the consolidated interim financial statements for the period ended May 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.

Consideration of Strategic Alternatives

At this time the Company is considering restructuring, refinancing, and joint venturing opportunities in order to advance exploration of its mineral property holdings.

Each alternative has its benefits or drawbacks for our shareholders. We have diligently pursued all these possibilities. Joint ventures involve diluting the interest in our mineral property holdings, which could be acceptable depending on the terms and the ability of the incoming group to add value to our assets.

In September 2014, we consolidated the Company's share capital on a one new share for five old shares basis and now have 35,484,738 common shares issued and outstanding as at the date of this report.

Corporate Transaction

The Company's focus in the first and second quarters of fiscal 2017 has been to advance its objective of completing a corporate transaction to raise the necessary financing and have in place a management and technical team to continue the exploration and development of the Company's portfolio of exploration properties in the Northwest Territories ("NWT").

On February 27 and January 23 the Company announced that it was in discussions with a private corporation, also in the exploration and development stage with an option on a property in the NWT, to complete a transaction to achieve the Company's objectives. In early June, by mutual agreement, the companies did not renew their letter of intent because the private company was not able to raise the necessary funds to complete the proposed transaction.

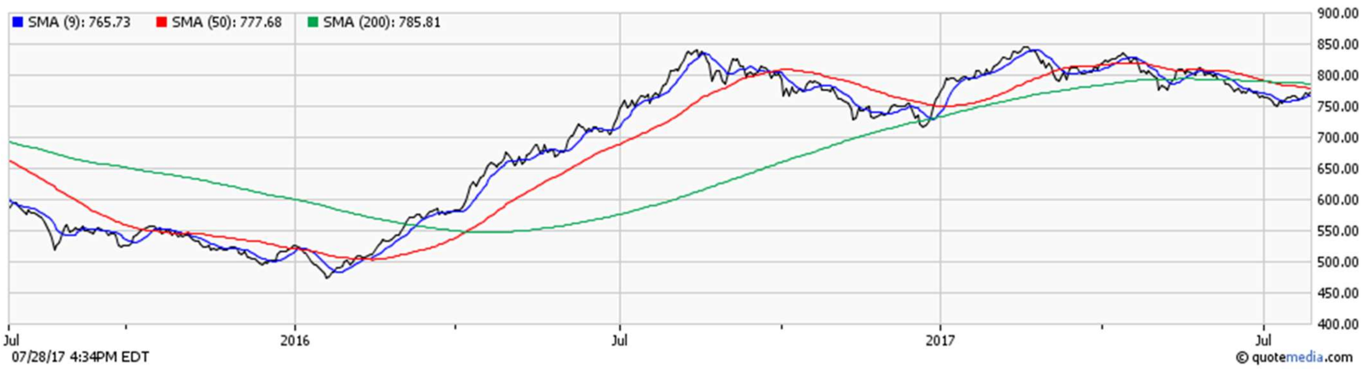
Subsequent to quarter end, the Company has been in discussions with another group to complete certain transactions. Negotiations have centered around a corporate transaction to underpin and secure the Company's ability to advance its core diamond assets, on which the bulk of its exploration funds have been spent, and also a property transaction on non-core properties.

Share Prices of Mining Companies Recover from Historical Lows

Share prices of the senior mining companies have recovered from historical lows. Share prices of the mid-tier and junior producers as well as the exploration companies have generally followed this trend, but there is still some reluctance among retail investors and financial institutions to provide financing for grassroots exploration companies.

The chart below shows the recovery of the S&P/TSX Venture Composite Index during the last 24 months. In addition to the composite index price, the chart also shows the 9-day, 50-day and 200-day moving averages. During this 24-month period the index recorded a low price of 474 on January 20, 2016 during our year-ago fiscal first quarter, and a high price of 845 on February 21, 2017 during our fiscal first quarter this year, an increase of 78% from the low price. The index has since fallen by 9% from this high to 773 on July 28, 2017.

S&P/TSX Venture Composite Index
Last 24 Months



At December 31, 2016, the S&P/TSX Venture Composite Index comprised a total of 1,648 companies, of which 976, or 59%, were in the mining sector.

Outlook

The board of directors and management are confident that the Company will be able to complete a corporate transaction to secure the future of the Company so that it can continue as a going concern, which is nevertheless dependent upon its ability to obtain the necessary financing to provide sufficient working capital to sustain operations as well as funding to advance its exploration properties to establish future profitable production. We look forward to completing a transaction, which we anticipate should increase the market value of the Company to the benefit of our shareholders.

Limited Operating History: Losses

The Company has experienced, on a consolidated basis, losses in all years of its operations and expects to incur losses for the foreseeable future. There can be no assurance that the Company will operate profitably in the future, if at all. As at May 31, 2017, the Company's deficit was $38,498,498.

Price Fluctuations: Share Price Volatility

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. During the period ended May 31, 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 July 28, 2017 was $0.05 and $0.015, respectively). There can be no assurance that continual fluctuations in price will not occur.

Shares Reserved for Future Issuance: Dilution

As at July 28, 2017 there were 2,250,000 stock options and 3,115,000 share purchase warrants outstanding pursuant to which a total of 5,365,000 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

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

As at May 31, 2017, the Company had incurred exploration costs on mineral properties of $43,312 (May 31, 2016 - $63,542): licences, recording fees and lease payments $43,295 (2016 - $39,054) and project supplies of $17 (2016 - $nil). Compared to May 31, 2016, exploration costs for the period ended May 31, 2017 are higher for licences, recording fees and lease payments and for project supplies. The increase in licenses, recording fees and lease payments in 2017 of $4,241 (11%) was for the payment of new leases. The increase in 2017 would have been higher by an additional $15,910 if not for the refund of extension deposits of this amount (see Events After the Reporting Period).

On a per project basis, the $43,312 of exploration costs were as follows: $57,513 on the CH project; $1,709 on the Fishback Lake property and ($15,910) on the Providence Greenstone Belt, relating to refunds for excess credits and extension deposits paid in previous years.

The Company reported a net loss of $45,240 for the period ended May 31, 2017 compared to a net loss of $68,460 for the period ended May 31, 2016 (a decrease of 34% from 2016 to 2017). General administration and exploration expenses for the period ended May 31, 2017 were $44,034 compared to $35,354 for the period ended May 31, 2016 (an increase of 25% from 2016 to 2017). The change in general administration and exploration expenses was due to the following increases during the period: legal and audit $5,403 (2016-$1,146); licences, taxes, insurance and fees $14,506 (2016-$14,492); office services and expenses $18,282 (2016-$13,286); and travel $407 (2016-$nil). Offsetting these increases were the following decreases: depreciation $56 (2016-$71); general exploration costs $5,380 (2016-$6,145); and shareholders' meetings and reports $nil (2016-$214).

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

Legal and audit costs for 2017 were higher for legal fees pertaining to the corporate transaction.

Office services and expenses were higher in 2017 due to some administrative and accounting services from 2015 and 2016 that were not charged until 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 May 31, 2017) and a slight increase in accounting and administrative work in 2017.

Revenue for the period ended May 31, 2017 was $227 (May 31, 2016-$295) of interest income.

Acquisition and Disposition of Resource Properties and Write-offs

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

Property and Equipment

No changes during the period ended May 31, 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.

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 Notes 5, 11 and 16 in the May 31, 2017 consolidated interim financial statements regarding Advances from related parties and the Events After the Reporting Period in this MD&A.

A wholly owned management company of one of the directors provided some administrative and accounting services to the Company during 2015 and 2016. The fees charged for those services totaled $4,100 (none of the fees charged were for the services of the director to the Company). The Company was not billed until 2017.

May 31, 2017	Consulting Fees	Technical and professional services	Consulting Fees Payable	Interest Expense	Advances from related parties
Management	$ 4,100	$ -	$ -	$ 464	$ 30,342
Non-management	$ -	$ -	$ -	$ 307	$ 20,000
Total	$ 4,100	$ -	$ -	$ 771	$ 50,342

May 31, 2016	Consulting Fees	Technical and professional services	Consulting Fees Payable	Interest Expense	Advances from related parties
Management	$ -	$ -	$ 100,000	$ -	$ 20,000
Non-management	$ -	$ -	$ 161,554	$ -	$ 12,000
Total	$ -	$ -	$ 261,554	$ -	$ 32,000

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.

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

Please see Notes 2, 3 and 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 May 31, 2017. Figures are reported in Canadian $.

Quarter Ended:	May 31, 2017 ($)	February 28, 2017 ($)	November 30, 2016 ($)	August 31, 2016 ($)	May 31, 2016 ($)	February 29, 2016 ($)	November 30, 2015 ($)	August 31, 2015 ($)
Total Revenue(1)	114	113	122	177,685	66	229	148	124
Net Income (Loss)(2)	(15,294)	(29,946)	(38,801)	133,280	(48,955)	(19,505)	340,657	(77,969)
Net income (loss) per share(3)	(0.000)	(0.001)	(0.002)	0.004	(0.001)	(0.001)	0.009	(0.002)

Note:

(1) In 2017, revenue is comprised of $227 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 $1,418 has been accrued in accounts payable.

During the period ended May 31 2017, two directors and the wholly owned company of another director advanced the Company a total of $50,342 to pay tenure costs and other corporate overhead costs. These loans bear interest at 8% per year. Interest of $675 has been accrued in accounts payable (see Note 11 of the consolidated interim financial statements for the period ended May 31, 2017). See Events After the Reporting Period.

The Company had a working capital deficiency at May 31, 2017 of $370,891 compared with a deficiency of $286,476 as at November 30, 2016. The Company's current liabilities exceeded its current assets at May 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 May 31, 2017 and 2016 (see Related Party Disclosures, Events After the Reporting Period and Notes 5 and 11 of the consolidated interim financial statements for May 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 May 31, 2017, the Company reported cash flows of ($41,103) (2016 – ($30,868)) (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 office services and expenses in 2017 from an increase in administrative and accounting services and the inclusion of 2015 and 2016 administrative and accounting services provided by a wholly owned company of one of the Company's directors (see Related Party Disclosure and Overall performance/results of operations).

The Company's cash position as at May 31, 2017 was $7,694 (November 30, 2016 - $53,528).

Share Capital

During the period ended May 31, 2017, there were no changes in share capital, warrants or stock options.

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

Events After the Reporting Period

Subsequent to the period ending May 31, 2017:

(a) an additional $21,000 was advanced to the Company by the wholly owned company of one of the directors which previously provided the bridge loan funding. See Related Party Disclosures; and

(b) the Company received $15,182 in refunds of extension deposits. See Overall performance/results of operations.

Outstanding Share data as at July 28, 2017:

(a) Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	35,484,738

(b) Summary of options outstanding:

Security	Number	Exercise Price	Expiry Date
Options	2,250,000	$0.05	November 30, 2020

(c) Summary of warrants outstanding:

Security	Number	Exercise Price	Expiry Date
Warrants	480,000	$0.50	August 17, 2017
Warrants	1,510,000	$0.50	May 8, 2018
Warrants	1,125,000	$0.05	November 25, 2018
Total	**3,115,000**		

(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