GGL RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED AUGUST 31, 2019***

***REPORT DATE: OCTOBER 30, 2019***

# GGL RESOURCES CORP.

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

## FOR THE NINE MONTHS ENDED AUGUST 31, 2019
## INFORMATION AS OF OCTOBER 29, 2019 UNLESS OTHERWISE STATED

The following discussion of the results of operations and financial condition of GGL Resources Corp. ("GGL" or the "Company") for the nine months ended August 31, 2019 should be read in conjunction with GGL's August 31, 2019 condensed interim financial statements and the November 30, 2018 audited annual financial statements, which are prepared in accordance with International Financial Reporting Standards ("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* and on the Company's web site www.gglresourcescorp.com. The information reported within this MD&A includes events taking place up to and including October 29, 2019, unless otherwise stated.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible for ensuring that information disclosed externally, including the financial statements and this MD&A, is complete and reliable.

## 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.

## COMPANY OVERVIEW

GGL is in the business of exploration and evaluation of its mineral properties located in Canada. As at August 31, 2019, the Company has working capital of $266,646 (November 30, 2018 – $260,689) and has an accumulated deficit of $35,195,547 (November 30, 2018 - $34,993,376). 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.

## MANAGEMENT AND BOARD OF DIRECTORS

There were no changes in management during the nine month period ended August 31, 2019.

Management comprises the following:

- W. Douglas Eaton is Chief Executive Officer ("CEO"), David Kelsch is President and Chief Operating Officer ("COO"), Larry Donaldson is Chief Financial Officer ("CFO"), and Linda Knight is Corporate Secretary.

## EXPLORATION PROJECTS (information up to October 29, 2019)

### *Bishop Project, Northwest Territories (wholly-owned)*

The 100% owned Bishop property is 30,707 hectares of which 29,680 hectares (37 claims) were acquired by staking in winter 2018 as an expansion to the mining lease held by the Company which contains the diamondiferous Bishop kimberlite discovered in 2006. The property is centered 55 km SSW of the Ekati Diamond Mine and 40 km SW of the Diavik Diamond Mine. It is on trend with the economic diamond deposits of the Ekati Diamond Mine.

This region of Lac de Gras was extensively explored by the Company over a decade ago and included multiple seasons of exploration campaigns. Detailed airborne geophysics and heavy mineral sampling dominated the work. High resolution ground geophysical surveys, followed up on airborne targets prioritized by indicator mineral results. This work resulted in the discovery of the Bishop kimberlite which returned 11 diamonds from the initial 78.2 kilogram sample. Further review of the Bishop data suggests that additional drilling is required to thoroughly evaluate the geology, geometry and diamond distribution throughout the kimberlite as additional phases may be present.

A large gravity anomaly proximal to Bishop was subsequently tested with several short reverse circulation drill holes. This drilling intercepted a small amount of kimberlite. Further ground geophysics followed by core drilling is required to determine the size and potential grade of this kimberlite discovery.

The remainder of the property contains numerous high priority targets identified in previous exploration campaigns conducted by the Company. The world economic crisis of 2008 essentially eliminated access to capital for exploration companies and as a result the Company was not able to move these targets forward to drill evaluation. The Company plans to continue its target evaluation process which has been on hold since then.

In addition to the reacquisition of historic Company targets in the Bishop staking campaign, the Company was also successful in acquiring the Courageous kimberlite located in the south of the new land tenure. The Courageous kimberlite, initially identified in 2005, was further advanced with core drilling in 2008 by Consolidated Global Diamond Corp ("CK"). The Company's review of public domain data and news releases identified this historic discovery as open ground. The Courageous kimberlite geophysical anomaly is described by CK as being a coincident magnetic and resistivity anomaly. CK announced drilling into sediments containing various amounts of tuffaceous kimberlite rocks. The crater sediments are further described as occupying a sub circular area of approximately 1,100 meters. Drilling difficulties prevented CK from penetrating beyond the crater sediments and fully evaluating the potential diatreme below. A 78.4 kg sample of the sediments returned eight micro-diamonds indicating the kimberlite source rocks are diamond bearing.

In May 2018 the Company conducted a ground geophysical program on the Bishop property prior to spring break-up. A total of 243 line kilometers of ground magnetics, 130.5 line kilometers of ground electromagnetics and 468 stations of ground gravity were collected.

The ground geophysical program was successful in identifying a number of compelling geophysical targets near the Bishop kimberlite as well as defining a robust gravity anomaly at the Courageous kimberlite.

Target **BP-01** lies approximately 1.2 kilometers northwest of the Bishop kimberlite and is described as a 1,200 nanotesla, reversely polarized magnetic low located on land. Reversely polarized, intensely magnetic signatures are associated with many of the kimberlites in the Diavik and Ekati kimberlite fields at Lac de Gras and are representative of intrusive bodies that were emplaced during a period when the Earth's magnetic poles were reversed.

Target **BP-02** is located 1.0 kilometer west-southwest of the Bishop kimberlite, in an embayment along a long linear lake. This target is a strong EM anomaly that persists to depth of investigation and measures approximately 150 meters by 100 meters. Three of the most productive kimberlites at the Diavik diamond mine exhibit strong EM signatures.

Target **BP-03** is centered 650 meters west-northwest of the Bishop kimberlite, adjacent to a small lake. It is defined by an EM anomaly with an associated quiet magnetic signature within a lithologic package of noisy magnetics. This kimberlite target is interpreted to represent an intruding body locally displacing the host lithology.

Two earlier drill campaigns focusing at the Bishop kimberlite have shown it to be a complex body with multiple intercepts across a 250 meter by 160 meter area. The 2018 geophysical program has identified new high priority targets with potential of adding additional kimberlite discoveries as stand-alone bodies or additional phases to the Bishop kimberlite complex.

The gravity survey at the Courageous kimberlite returned an anomaly that measures 800 meters by 600 meters and is characterized by a 0.5 milligal ("mGal") gravity low. No discernible magnetic features are present.

No exploration work was conducted on the property by the Company during the nine months ended August 31, 2019.

***<u>Zeus Project, Northwest Territories (wholly-owned)</u>***

The 100% owned Zeus property was acquired by staking in winter 2018 and consists of 22 mineral claims totaling 14,809 hectares. It covers a portion of Lac de Gras and the north shore and is located only 11 kilometers south of the Ekati Diamond Mine's Fox kimberlite which is the southerly most kimberlite body in a linear trend of economic deposits at Ekati. The Zeus property is strategically located directly along this trend.

This trend of significantly diamondiferous kimberlite bodies is further validated by New Nadina Exploration Limited's Monument property adjacent to the southwestern boundary of the Zeus property. Monument contains several kimberlite bodies where initial sampling has collectively returned encouraging diamond counts. The potential for new discoveries in this brownfields area is further emphasized by North Arrow Minerals Inc.'s recent announcement of a new kimberlite discovery on their Loki project adjacent to the southeastern boundary of Zeus and on trend with this string of significantly diamondiferous kimberlite bodies including those in the Ekati mine plan.

The Company intends to employ modern kimberlite exploration techniques along with hands-on discovery knowledge of the Lac de Gras kimberlite field to add additional discovery to this apparent "gap" in the trend. The Zeus property has been open ground and unexplored for over 5 years.

No exploration work was conducted on the property by the Company during the nine months ended August 31, 2019.

***Rhombus Project, Northwest Territories (wholly-owned)***

The 100% owned Rhombus property was acquired by staking in winter 2018 and lies 40 kilometers northwest of the Ekati Diamond Mine and consists of 25 mineral claims covering 21,336 hectares. This strategic location exploits an apparent periodicity in the Ekati and Diavik economic trends further supported by the nearly one carat per tonne large DO-27 kimberlite resource controlled by Peregrine Diamonds Ltd.

Rhombus contains 4 kimberlites discovered in the early 1990s, all of which are diamond bearing. A review of data in the public domain suggests there is the potential for additional unidentified kimberlite bodies. The original discoveries were a quarter of a century ago and no work has been conducted on the property area in over a decade.

Kimberlite exploration tools, techniques and understanding have evolved immensely in the past decade and the Company plans to apply these advancements to move the property towards additional discovery. This approach has been successfully demonstrated by Kennady Diamonds Inc. ("KDI") at the Kelvin-Faraday kimberlite complex initially discovered in 1999-2000. It received no further evaluation for a dozen years due to the initial interpretation and resulting lack of encouragement. In 2012, a new approach including modernized exploration techniques and understanding has developed this kimberlite complex to the resource stage with a recent all share purchase by Mountain Province Diamonds Inc. ("MPVD") valued at $162 million (April 2018).

In May 2018, the Company conducted a ground geophysical program on the Rhombus property prior to spring break-up. A total of 166.5 line kilometers of ground magnetics, 61.5 line kilometers of ground electromagnetics and 369 stations of ground gravity were collected.

The ground geophysical surveys were focused in and around the diamondiferous Torrie, Sue and Sputnik kimberlites discovered in the 1990s. Historically, gravity was not a widely used kimberlite exploration tool and GGL believes the 2018 gravity program may be the first in this area. The Rhombus survey identified a 0.35 mGal gravity low target measuring over 150 meters in diameter located 600 meters north of the Torrie kimberlite in a moderate size lake. The anomaly is open to the north requiring additional surveying to close it off.

No exploration work was conducted on the property by the Company during the nine months ended August 31, 2019.

***Stein Project, Nunavut (under option)***

During the year ended November 30, 2018, the Company entered into an option agreement with Arctic Star Exploration Corp. ("Arctic Star") to earn a 60% interest in Arctic Star's wholly-owned Stein Diamond Project in Nunavut, Canada. The Stein Diamond Project ("Stein") consists of 4 contiguous prospecting permits covering an area of 1,065 square kilometers on the Southern Boothia Peninsula, 45 kilometers from tide water. It is located 85 kilometers northwest of the community of Taloyoak, Nunavut which is serviced daily by commercial flights and seasonally by barge.

The Company can acquire a 60% undivided interest in Stein by conducting detailed ground geophysics on high priority airborne targets, discovering kimberlite by drilling, trenching or discovery in outcrop, and by converting prospecting permits to mineral claims by February 1, 2020. Should kimberlite be discovered, a joint venture would be formed with an initial 60/40 contributing relationship. The project has a Class A land use permit that includes drilling.

Stein is an advanced diamond exploration project having the benefit of numerous successive exploration campaigns and over $1,500,000 million in previous exploration expenditures. This historic work included multiple seasons of heavy mineral sampling in which kimberlitic indicator minerals were followed in the up-ice direction to a region believed to be the source area. This area was subsequently flown with detailed airborne magnetic surveys. No kimberlite drill testing has been conducted on the project to date.

The indicator mineral suite contains grains that are indicative of diamond inclusion chemistry showing high chrome, low calcium G10D pyrope garnets. The detailed airborne magnetic surveys have identified numerous high priority targets that have signatures similar in characteristics to kimberlites found elsewhere in Canada's north. The Stein project is further complimented with the existence of a major structural feature identified on regional government airborne magnetic surveys which is greater than 100 kilometers in length and traverses the area of the project containing the high priority targets. In fields elsewhere, kimberlites can be geologically observed exploiting larger structural features utilizing them as conduits for emplacement.

The nearest known kimberlite discovery is over 230 kilometers to the southeast and perpendicular to the regional ice flow direction. The distance and direction greatly reduce the potential for the Stein mineral grains being an overprint from this field.

In July 2019, the Company completed ground geophysical magnetic surveys over high priority airborne targets. The Company's detailed ground magnetic survey program has delineated a number of very compelling targets that are consistent with magnetic signatures over known kimberlites which have intruded through Cambrian-Devonian age Arctic Platform carbonate rocks at parallel latitudes elsewhere in Canada's north. Similar geology is found on the Stein project.

A broad range of kimberlite like signatures were defined during the surveys which further bolsters the possibility of Stein delivering a new kimberlite field. Many known kimberlite fields exhibit a variety of magnetic responses which represent kimberlites intruding under varied circumstances and conditions. These signatures range from isolated magnetic highs to strong dipolar features to elongate dyke-like responses. The Stein project has delivered all three of these emplacement style signatures including a large isolated magnetic high approximately 200 meters in diameter, multiple strong, discrete dipolar signatures as well as an elongate dyke-like signature over 800 meters in length.

The Company considers many of these targets drill ready with the potential to deliver a new diamondiferous kimberlite field.

***PGB Base Metal and Gold Project, Northwest Territories (wholly-owned)***

The 100 % owned PGB Project (Providence Greenstone Belt) is centered in the Slave Craton, 280 km northeast of Yellowknife and is comprised of 35 mineral leases and 5 mineral claims totaling 30,464 hectares.

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 favorable. 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 targets; and
- 4 VMS targets, as well as nickel potential.

The Company paid lease payments on the property during the nine months ended August 31, 2019 in the amount of $7,792.

***PGB - ZIP Diamond Project, Northwest Territories (wholly-owned)***

The 100% owned PGB – ZIP diamond project encompasses 10,783 hectares as part of the PGB – base metal and gold project. Previous exploration campaigns by the Company have returned esker and till samples results of up to 250 and 100 kimberlitic indicator mineral grains per sample, respectively. The presence of preserved kelyphitic rims on some garnets is suggestive of a low transport distance indicating a proximal source. This in conjunction with diamond inclusion chemistry bolsters the potential for the ZIP property to host a new diamondiferous kimberlite field.

The compelling kimberlitic indicator mineral results are complimented by a low-level helicopter Resolve™ airborne magnetic and electromagnetic survey over the ZIP property. This airborne geophysical data, collected in an earlier program, is very high resolution at 50-meter flight line spacing and an average sensor height of 20 meters.

During the summer, the Company conducted field work on its PGB – ZIP diamond project. The field work was a collaborative effort between GGL and the Northwest Territories Geological Survey (“NTGS”). The program was fully funded by the NTGS’s Slave Geological Province Exploration Development Initiative (“SGPEDI”) which is chiefly funded by the Canadian Northern Economic Development Agency’s Strategic Investments in Northern Economic Development (“SINED”) program with GGL providing support and a base of operations at its all season ZIP camp which has an active Class ‘A’ land use permit. The NTGS sponsored work at ZIP included the collection of 115 esker and till samples which are planned to be processed for kimberlitic indicator minerals, base metals indicator minerals, gold grains, ICP, grain size distribution and clast characterization.

***McConnell Creek Project, British Columbia (wholly-owned)***

The 100% owned McConnell Creek Project is located 400 km northwest of Prince George and 15 km southeast of the Kemess open pit copper-gold mine in British Columbia. The property is comprised of 7,549 hectares of mineral claims encompassing a 12 km long *Gold Target* hosted within a shear zone. In addition, a structurally controlled alkaline porphyry *Copper Target* with copper-gold-silver has been identified.

In Q3 of 2018, the Company conducted a 1-week field review of the property with a focus on select soil sampling, rock sampling and a review of historic core stored on site. A total of 72 soils and 44 rock samples were taken. All soils and rock samples were analyzed by Ultratrace 1-Aqua Regia-ICP/MS*.

Isolated auger sampling in the *Gold Target* over known anomalous areas verified the presence of gold (as high as 8.93 g/mt in Au +100 mesh by FA-MeT**). Rock sampling verified gold as high as 6.87 g/tonne (FA-GRAV***) in oxidized fractures cross-cutting quartz-iron carbonate veins with pyrite +/- tetrahedrite. Select character sampling of the historic drill core returned gold values as high as 59.2 g/tonne (FA-GRAV***) from oxidized fractures.

The *Copper Target* review focussed on soil sampling along historical Induced Polarization lines along paleo-terraces with mixed gravel and fines as well as rock sampling of known showings over a distance of 600 metres. This investigation defined a potassic-altered monzonite intrusion hosting supergene and hypogene copper-gold-silver mineralization along multi-oriented fractures, centreline to earlier veins as well as in later stage, quartz-sericite-limonite hydrothermal breccias. These narrow high-grade breccias can be traced for a distance of 600 metres and then are lost under cover. All rock samples taken in the copper target were anomalous in copper (from 0.25% to as high as 20.1% Cu) by 4Acid-ICP-OES ****, gold (from 1210 ppb to 4010 ppb Au) by FA-AA***** and silver (from 5.02 to 67.1 ppm Ag) by AR-MS*.

Exploration work on the property qualifies for a BC Mining Exploration Tax Credit. As of August 31, 2019, the Company has recorded an accrued receivable of $13,660 related to the credit.

The Company performed exploration work on the property during the nine months ended August 31, 2019 in the amount of $45,774, which has been reduced by tax credits of $13,660.

Footnote:
AR-MS* = Ultratrace 1 - Aqua Regia-ICP-MS
FA-MeT** = Fire Assay Metallic Screen
FA-GRAV*** = Fire Assay Gravimetric
4Acid-ICP-OES**** = Four Acid Near Total Digestion
FA-AA***** = Fire Assay Atomic Absorption

***Other Interests - Diamond Royalties***

*Doyle leases*

The Company maintains two diamond royalties on the Doyle mineral leases sold to KDI in 2013 and 2016. In April 2018, KDI was acquired by MPVD and as such the leases are controlled by MPVD. De Beers Canada Inc. and MPVD are 51%/49% joint owners in the Gahcho Kue Diamond Mine, Northwest Territories, Canada.

During the year ended November 30, 2013, the Company sold 9 of its mineral leases and 2 reinstated leases, including Bob Camp, to KDI, for $150,000 cash and a retained 1.5% Net Returns Royalty ("NR") on all the leases, except for one where the Company retains a 0.5% NR. KDI has the right, at any time prior to commencement of production from the property, to purchase one-third of the NR for the sum of $2,000,000.

During the year ended November 30, 2016, the Company sold its interest in the remaining six leases to KDI for $200,000. The Company retains a 0.75% NR on all mineral products produced from the property. KDI has the right at any time prior to commencement of production from the property to purchase one-third (1/3) of the NR, being 0.25%, for the sum of $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 land for acquisition, exploration and development and the Company is entitled to receive a 1.5% NR from diamond 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.

***License Rights***

On December 19, 2018, the Company entered into a License Agreement with an arm's length party (the "Licensee") whereby the Company granted the Licensee the perpetual right and license to access specified data on areas located in the Northwest Territories. In January 2019, cash proceeds of $30,000 were received.

## QUALIFIED PERSON

The Company's exploration programs are directed by David Kelsch, P.Geo. the President of the Company, who is a "qualified person" as defined by National Instrument 43-101 and who also prepared and approved the scientific and technical information contained in this MD&A.

## 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

Refer to "Share Capital" for the details of a private placement closed on May 28, 2019.

### Three months ended August 31, 2019 compared to three months ended August 31, 2018

Exploration and evaluation expenditures on the projects for the three months ended August 31, 2019 and August 31, 2018 consisted of the following:

| | **August 31, 2019** **$** | August 31, 2018 $ |
|---|---|---|
| Field | 17,350 | 44,264 |
| Labour | 32,512 | 43,246 |
| Survey and consulting | 77,891 | 318 |
| Travel and accommodation | 1,401 | 1,047 |
| | 129,154 | 88,875 |
| Less: British Columbia Mining Exploration Tax Credit (Note 6(a)(vii) | (892) | - |
| **Total** | **128,262** | 88,875 |

The Company reported a loss and comprehensive loss of $68,477 for the three months ended August 31, 2019 compared to $113,989 for the three months ended August 31, 2018 (a decrease of 40% from 2018 to 2019). The most significant components of loss and comprehensive loss were as follows:

- General administrative expenses of $12,095 (2018 - $3,047);
- Professional fees of $11,786 (2018 - $20,593);
- Property examination cost recovery of ($2,363) (2018 – expense of $6,762);
- Share-based payments of $nil (2018 - $21,912); and
- Gain (loss) on marketable securities of $30,000 (2018 – loss of $25,000).

Property examination costs decreased during the nine months ended August 31, 2019, as the President's time was focused on corporate development as discussed under "Share Capital"

Share-based payments expense was $nil for the three months ended August 31, 2019, as there were no stock options granted during the period then ended, and there were no unvested stock options for which to recognize an expense.

Professional fees are for legal, audit and accounting fees charged by the Yeadon Law Corp., D+H Group LLP, and Donaldson Brohman Martin CPA Inc. (formerly, Donaldson Grassi), respectively (see "Related Party Disclosures"). Costs for legal fees during the three months ended August 31, 2019 included fees relating to the preparation of an amendment to the President's Services Agreement, see "Share Capital".

**Nine months ended August 31, 2019 compared to nine months ended August 31, 2018**

Exploration and evaluation expenditures on the projects for the nine months ended August 31, 2019 and August 31, 2018 consisted of the following:

| | **August 31, 2019** **$** | August 31, 2018 $ |
|---|---|---|
| Assays | 10,428 | - |
| Field | 39,975 | 52,348 |
| Labour | 65,787 | 104,258 |
| Survey and consulting | 77,891 | 175,102 |
| Travel and accommodation | 1,690 | 1,047 |
| | 195,771 | 332,755 |
| Less: British Columbia Mining Exploration Tax Credit (Note 6(a)(vii)) | (13,660) | - |
| **Total** | **182,111** | 332,755 |

Changes in the project carrying amounts on the Company's mineral property interests for the nine months ended August 31, 2019 are summarized as follows:

| | **December 1, 2017** **$** | **Acquisitions / staking** **$** | **Exploration and evaluation (recovery), net** **$** | **August 31, 2018** **$** |
|---|---|---|---|---|
| Fishback Lake | 51,970 | - | 1,709 | 53,679 |
| CH | 559,900 | - | 58,918 | 618,818 |
| Bishop | 14,151 | 71,138 | 127,570 | 212,859 |
| Rhombus | - | 51,100 | 108,213 | 159,313 |
| Zeus | - | 35,398 | 11,648 | 47,046 |
| Providence Greenstone Belt | 440,839 | - | (2,858) | 437,981 |
| Stein | - | - | 1,700 | 1,700 |
| McConnell Creek | 675,001 | 5,048 | 25,855 | 705,904 |
| **Total** | **1,741,861** | **162,684** | **332,755** | **2,237,300** |

The Company reported a loss and comprehensive loss of $202,171 for the nine months ended August 31, 2019 compared to $364,832 for the nine months ended August 31, 2018 (a decrease of 45% from 2018 to 2019). The most significant components of loss and comprehensive loss were as follows:

- General administrative expenses of $23,832 (2018 - $21,020);
- Investor relations of $5,512 (2018 - $1,038);
- Management, administrative and corporate development fees increased to $105,129 (2018 - $96,510).
- Professional fees of $35,596 (2018 - $39,991);
- Property examination costs of $3,326 (2018 - $31,845);
- Share-based payments of $nil (2018 - $119,998);
- Transfer agent and filing fees of $10,799 (2018 - $11,772);
- Gain (loss) on marketable securities of $15,000 (2018 – loss of $25,000); and
- License fee of $30,000 (2018 - $nil).

Management, administrative and corporate development fees increased during the nine months ended August 31, 2019 for time incurred by the President on corporate development.

Property examination costs decreased during the nine months ended August 31, 2019, as the President's time was focused on corporate development as discussed under "Share Capital"

Share-based payments expense was $nil for the nine months ended August 31, 2019, as there were no stock options granted during the period then ended, and there were no unvested stock options from which to recognize an expense.

Professional fees are for legal, audit and accounting fees charged by the Yeadon Law Corp., D+H Group LLP, and Donaldson Brohman Martin CPA Inc. (formerly, Donaldson Grassi), respectively (see "Related Party Disclosures"). Legal fees during the nine months ended August 31, 2019 included fees for the preparation of an amending agreement for the Doyle Royalties and an amendment to the President's Services Agreement.

The Company recognized one-time income from a license fee related to the sale by the Company of the Doyle data set to an arm's length party during the nine months ended August 31, 2019. See "License Rights" within the "Exploration Projects" section above.

## RELATED PARTY DISCLOSURES

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

There were no stock options granted to key management personnel and Directors during the nine months ended August 31, 2019 and August 31, 2018.

During the nine months ended August 31, 2019, $nil (2018 - $101,175) was recognized within share-based payment expense on stock options granted to key management personnel and Directors which vested during the period then ended.

As at August 31, 2019, Strategic Metals Ltd. ("Strategic") had a 43.17% interest in the Company (November 30, 2018 – 45.26%). The Company and Strategic have certain common officers, and the large share position of Strategic in the Company gives it control of the Company. During the nine months ended August 31, 2019, Strategic subscribed to 1,562,500 non-flow-through units of the Company pursuant to the private placement completed during the period then ended for gross proceeds of $125,000. In addition, key management personnel and Directors and other related parties subscribed to 2,262,500 non-flow-through units and 450,000 flow-through units of the private placement, for gross proceeds of $226,000.

The Company transacted with the following related parties:

(a) David Kelsch is a Director of the Company, as well as the President and Chief Operating Officer. He controls Dave Kelsch Consulting Ltd., which provides the Company with consulting services, as well as technical and professional services. On June 1, 2019, the Company entered into an Amending Agreement with Dave Kelsch Consulting Ltd. See "Share Capital" regarding an amendment to Mr. Kelsch's Services Agreement.

(b) Douglas Eaton is a Director and the Company's CEO. He is a shareholder of and has significant influence over Archer, Cathro & Associates (1981) Limited ("Archer Cathro"), which is a geological consulting firm. Archer Cathro provides the Company with office space and administrative support. He is also a Director, President and CEO of Strategic.

(c) Glenn Yeadon is a Director and Corporate Secretary of Strategic. He controls Glenn R. Yeadon Personal Law Corporation ("Yeadon Law Corp."), which provides the Company with legal services.

(d) Larry Donaldson is the Company's CFO. He is a principal of Donaldson Brohman Martin CPA Inc. ("DBM CPA") (formerly Donaldson Grassi Chartered Professional Accountants until January 31, 2019), a firm in which he has significant influence. DBM CPA provides the Company with accounting and tax services. He is also CFO of Strategic.

(e) Drechsler Consulting Ltd. is controlled by Richard Drechsler, who is Vice-President of Communications for Strategic. Drechsler Consulting Ltd. provides consulting services to the Company and

(f) Linda Knight is the Corporate Secretary of the Company.

The aggregate value of transactions and outstanding balances with related parties are as follows:

| | | **Nine months ended August 31, 2019** | Transactions Nine months ended August 31, 2018 | **Balances outstanding August 31, 2019** | Balances outstanding November 30, 2018 |
|---|---|---|---|---|---|
| | | **$** | $ | **$** | $ |
| | David Kelsch | | | | |
| | - geological services | 46,013 | 110,050 | 3,124 | 9,460 |
| (1) | - consulting fees | 46,252 | 35,063 | 4,116 | 7,136 |
| | | 92,265 | 145,113 | 7,240 | 16,596 |
| | Archer Cathro | 14,768 | 16,195 | 1,800 | 3,899 |
| (2) | Yeadon Law Corp | 24,075 | 12,840 | 3,964 | 5,132 |
| | DBM CPA | 24,000 | 22,800 | 8,000 | 11,500 |
| | Drechsler Consulting Ltd. | 8,460 | 7,875 | 1,229 | 662 |
| | Linda Knight | 50,556 | 52,763 | 5,644 | 3,506 |
| | | **214,124** | 257,586 | **27,877** | 41,295 |

(1) Transactions for the nine months ended August 31, 2019 include $140 in interest expense.
(2) Transactions for the nine months ended August 31, 2019 include $14,753 in share issue costs.

All related party balances are unsecured and are due within thirty days without interest, except for Mr. Kelsch's fees after June 1, 2019 which are subject to interest expense per an Amending Agreement. See "Share Capital".

The transactions with the key management personnel and Directors are included in operating expenses as follows:

(a) Management, administrative and corporate development fees
- Includes the consulting fees charged to the Company by Dave Kelsch Consulting Ltd. and a related business.
- Includes the consulting fees charged to the Company by Drechsler Consulting Ltd.
- Includes the accounting and administrative services charged to the Company by Linda Knight.

(b) Office rent
- Includes office rent charged to the Company by Archer Cathro.

(c) Professional fees
- Includes legal services charged to the Company by Yeadon Law Corp.
- Includes the accounting services charged to the Company by DBM CPA.

## MANAGEMENT OF CAPITAL

The Company is a resource exploration company and considers items included in shareholders' equity as capital. The Company has no debt and does not expect to enter into debt financing. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash. The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. The Company's capital structure as at August 31, 2019, is comprised of shareholders' equity of $2,853,080 (November 30, 2018 - $2,660,396).

The Company currently has no source of revenues. In order to fund future projects and pay for general and administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company's ability to continue as a going concern on a long-term basis and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation is primarily dependent upon its ability to sell or option its mineral property interests and its ability to borrow or raise additional financing from equity markets.

## CRITICAL ACCOUNTING POLICIES

The preparation of financial statements requires management to make estimates and judgments 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 expenses during the year. Actual results could differ from those estimates and judgments. Those areas requiring the use of management estimates and judgments include:

- estimating the fair values of financial instruments including the fair value of shares and/or warrants received under option or sale agreements for the Company's mineral properties;
- the determination of the fair value of stock options or warrants using the Black-Scholes model;
- expected useful lives of capital assets and the related depreciation expenses;
- the determination of recoverability of amounts capitalized to mineral property interests; and
- the determination of deferred income tax assets and liabilities.

### Changes in Accounting Policies

There were no changes in accounting policies during the nine months ended August 31, 2019.

Notably, new accounting standard IFRS 9 - Financial Instruments became effective for the Company on December 1, 2018. However, the Company early adopted and initially applied IFRS 9 retrospectively without restatement of comparative amounts, effective December 1, 2017. As a result, the Company changed its accounting policy for financial assets retrospectively on assets that were recognized at the date of application. The impact to the Company's financial statements was to reclassify its available-for-sale marketable securities to FVTPL, which resulted in a reclassification of $69,999 from accumulated other comprehensive loss to deficit on December 1, 2017. Future changes in the fair value of marketable securities are recorded directly in profit or loss.

**Standards issued but not yet effective:**

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2019. Many of these updates are not applicable or consequential to the Company and have been excluded from the discussion below.

*Effective for annual periods beginning on or after January 1, 2019:*

- New standard IFRS 16 - *Leases*

  IFRS 16, Leases ("IFRS 16") was issued by the IASB on January 13, 2016, and will replace IAS 17, Leases. It is effective for annual periods beginning on or after January 1, 2019, with earlier application permitted. IFRS 16 eliminates the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, IFRS 16 requires a single, on-balance sheet accounting model that is similar to current finance lease accounting. Leases become an on-balance sheet liability that attract interest, together with a new asset.

  The Company does not have any leases and has initially assessed that there will be no material reporting changes as a result of adopting the new standard.

- New Interpretation IFRIC 23 - *Uncertainty over Income Tax Treatments*

  On June 7, 2017, the IASB issued IFRIC Interpretation 23 - *Uncertainty over Income Tax Treatments*. The Interpretation provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. The Company does not expect any material reporting changes on adoption of the Interpretation.

Refer to Note 2 of the November 30, 2018 audited annual financial statements for the Company's significant accounting policies.

## SELECTED ANNUAL INFORMATION

| | November 30, | | |
|---|---|---|---|
| | **2018**<br>**$** | **2017**<br>**$** | **2016**<br>**$** |
| Revenues | - | - | - |
| Income (loss) for the year | (527,272) | (216,716) | 26,019 |
| Income (loss) per share (basic and diluted) | (0.02) | (0.02) | 0.00 |
| Total Assets | 2,752,747 | 3,253,053 | 2,130,928 |
| Total Non-current liabilities | - | - | - |

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 its exploration efforts on its mineral property interests.

## QUARTERLY INFORMATION

The following table illustrates the results of operations for the previous eight quarters.

| Period Ending | Revenue $ | Loss and comprehensive loss $ | Basic and Diluted Loss Per Share $ |
|---|---|---|---|
| August 31, 2019 | - | (68,477) | (0.00) |
| May 31, 2019 | - | (109,977) | (0.00) |
| February 28, 2019 | - | (23,717) | (0.00) |
| November 30, 2018 | - | (162,440) | (0.01) |
| August 31, 2018 | - | (113,989) | (0.01) |
| May 31, 2018 | - | (135,213) | (0.01) |
| February 28, 2018 | - | (115,630) | (0.01) |
| November 30, 2017 | - | (94,969) | (0.01) |

## 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 mineral property interests. 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 mineral property interests.

The Company is dependent on raising funds by the issuance of shares or disposing of interests in its mineral property interests (by options, joint ventures or outright sales) in order to finance further acquisitions, undertake exploration 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. Additionally, the availability and cost of funds for exploration, development and production costs are difficult to predict. Finally, securities markets in the United States and Canada are subject to significant price and volume volatility, and the market price of the Company’s shares are subject to wide fluctuations which may not necessarily relate to the operating performance, underlying asset values or prospects of its projects. There can be no assurance that continual fluctuations in price will not occur. These changes in events could materially affect the financial performance of the Company.

The Company had working capital at August 31, 2019 of $266,646 compared with working capital of $260,689 as at November 30, 2018. The Company's current liabilities consist of accounts payable and accrued liabilities which are generally due within 30 days and accounts payable to related parties. Any improvement in working capital results primarily from the issuance of share capital.

For the nine months ended August 31, 2019, the Company reported a loss of $202,171 (2018 - $364,832), which, after allowing for changes in non-cash operating working capital items from operating activities, resulted in total cash used in operating activities of $185,806 (2018 - $216,541).

The Company's cash position as at August 31, 2019 was $295,967 (November 30, 2018 - $211,355).

## SHARE CAPITAL

During the nine months ended August 31, 2019, the Company completed the following private placements:

(a) On May 28, 2019, the Company completed a private placement consisting of the issue of 4,137,500 non-flow-through units at a price of $0.08 each for gross proceeds of $331,000. Each non-flow-through unit consists of one common share and one share purchase warrant, with each warrant being exercisable into a common share at an exercise price of $0.15 until May 28, 2022.

(b) On May 28, 2019, the Company completed a flow-through private placement consisting of the issue of 550,000 flow-through units at a price of $0.10 each for gross proceeds of $55,000. Each unit consists of one flow-through common share and one share purchase warrant, with each warrant being exercisable into a non-flow-through common share at an exercise price of $0.15 until May 28, 2022.

As at August 31, 2019, the Company had met its obligation to spend the flow-through funds on qualified exploration programs. The Company must renounce the expenditures and available income tax benefits to the flow-through shareholders no later than December 31, 2019.

Share issue costs of $17,347 were incurred in respect of the private placements which included legal and filing fees. The share issue costs were recorded as a reduction to share capital.

Strategic Metals Ltd. subscribed for 1,562,500 non-flow-through units ($125,000) and after the private placement holds a 43.17% interest in the Company. Mr. W. Douglas Eaton, the Company's CEO and director, through a private company controlled by Mr. Eaton, subscribed for 1,875,000 non-flow-through units ($150,000) and after the private placement holds a 13.09% interest in the Company. Additionally, other officers and/or Directors and related parties subscribed to an additional 387,500 non-flow-through units ($31,000) and 450,000 flow-through units ($45,000).

Commitment to issue shares

On June 1, 2019, the Company entered into an Amending Agreement (the "Agreement") with Dave Kelsch Consulting Ltd., a company controlled by the President and COO of the Company. Pursuant to the Agreement, Dave Kelsch Consulting Ltd. will receive a consulting fee of $850 per day, of which at least 30% will be paid in cash and the remainder will be paid in common shares of the Company.

The consulting fee is paid/accrued on a monthly basis, and the number of common shares issuable by the Company is calculated at the end of each month during which the consulting services were provided, based on the volume weighted average trading price of GGL's shares as traded on the TSX Venture Exchange (the "Exchange") minus 50% of the maximum discount permitted by the policies of the Exchange. The common shares are issuable semi-annually, and interest is charged at a rate of 2% per month compounded monthly, on unpaid amounts, and is payable in cash. As at August 31, 2019, a total of 391,583 common shares are issuable to Dave Kelsch Consulting Ltd.

During the nine months ended August 31, 2019, the Company accrued $37,202 (2018 - $nil), as a commitment to issue shares, including the recognition of a fair value adjustment on the commitment to issue shares of $14,313, representing the difference between the period end valuation of the shares issuable by the Company, and the initial recognition of the consulting services rendered of $22,889, which is recorded within mineral property interests. As at August 31, 2019, accrued interest expense included within accounts payable and accrued liabilities was $140.

All share issuances are subject to regulatory approval, including Exchange acceptance, and will be subject to such hold periods as are required by the Exchange and applicable regulatory authorities.

## WARRANTS

A summary of the status of the Company's warrants as at August 31, 2019 and November 30, 2018, and changes during the period/year then ended is as follows:

| | **Nine months ended August 31, 2019** | | Year ended November 30, 2018 | |
|---|---|---|---|---|
| | Warrants # | Weighted average exercise $ | Warrants # | Weighted average exercise $ |
| Warrants outstanding, beginning of period/ye | - | - | 527,000 | 1.54 |
| Issued | 4,687,500 | 0.15 | - | - |
| Expired | - | - | (527,000) | 1.54 |
| **Warrants outstanding, end of period/yea** | **4,687,500** | **0.15** | - | - |

## STOCK OPTIONS

The Company has a Stock Option Plan (the "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 Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants which vest over 12 months. Awarded stock options are exercisable over a period not exceeding five years at exercise prices determined by the Board of Directors based on the most recent trading prices and subject to the Exchange policies.

A summary of the status of the Company's stock options as at August 31, 2019 and November 30, 2018, and changes during the period/year then ended is as follows:

| | **Nine months ended August 31, 2019** | | Year ended November 30, 2018 | |
|---|---|---|---|---|
| | Options # | Weighted average $ | Options # | Weighted average $ |
| Options outstanding, beginning of period/year | 1,725,000 | 0.18 | 1,725,000 | 0.18 |
| **Options outstanding, end of period/year** | **1,725,000** | **0.18** | 1,725,000 | 0.18 |

**OUTSTANDING SHARE DATA AS AT OCTOBER 29, 2019:**

As at October 29, 2019 there were 1,725,000 stock options and 4,687,500 warrants outstanding pursuant to which a total of 6,412,500 shares may be issued in the future. Additionally, the Company has accrued a commitment to issue common shares to Dave Kelsch Consulting Ltd., a company controlled by the Company's President and COO, of 391,583 common shares, pursuant to an amendment made to Mr. Kelsch's Consulting Agreement as discussed under "Share Capital". The options, warrants, and common shares, should they be exercised or issued, will result in further dilution to the Company's shareholders and pose a dilutive risk to potential investors.

(a) Authorized and issued share capital:

| Class | Par Value | Authorized | Issued (Number of shares) |
|---|---|---|---|
| Common | No par value | Unlimited | 26,784,449 |

(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 | 4,687,500 | $0.15 | May 28, 2022 |

(d) There are no escrowed or pooled shares.

**SUBSEQUENT EVENTS** (up to October 29, 2019)

There have been no significant events subsequent to August 31, 2019.