



GGL RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED
FEBRUARY 28, 2021***

REPORT DATE: APRIL 28, 2021

GGL RESOURCES CORP.

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

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021 INFORMATION AS OF APRIL 23, 2021 UNLESS OTHERWISE STATED

The following discussion of the results of operations and financial condition of GGL Resources Corp. ("GGL" or the "Company") for the three months ended February 28, 2021 should be read in conjunction with GGL's condensed interim financial statements and the November 30, 2020 annual audited 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 April 23, 2021, 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 and the United States (option agreement). As at February 28, 2021, the Company has working capital of \$1,742,154 (November 30, 2020 – \$2,094,849) and has an accumulated deficit of \$36,104,674 (November 30, 2020 - \$36,002,703). The Company has incurred 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

The Board consists of the following:

- Mr. Eaton, Mr. Barclay, Ms. Wallinger, Mr. Kelsch, and Mr. Turner.

Management comprises of 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 the date of this MD&A)

CH Project (ZIP Diamond Property), Northwest Territories (wholly-owned)

The CH Project includes the 100% owned ZIP diamond property which encompasses 11,215 hectares. 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 of 2019, the Company conducted field work on its ZIP diamond property. 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 123 esker and till samples.

These samples contain kimberlitic indicator minerals (“KIMs”) including garnet, ilmenite, chromite and chrome diopside of up to 75 total grains per sample (standardized to 20 kg). In addition, several samples contain garnet with preserved kelyphitic coating. This soft, grain surface material is readily abraded in glacial environments and when present, is suggestive of a low transport distance indicating a proximal source. These recent results have built on GGL’s existing property dataset from earlier sampling campaigns in areas of high interest, adding further refinement and bolstering confidence that the KIMs are locally sourced. This, in conjunction with previous analytical results showing diamond inclusion mineral chemistry suggests that ZIP has potential to host a new diamondiferous kimberlite field.

The project is fully permitted for drilling with a Class ‘A’ land use permit and hosts the ZIP all season camp centrally located on the property within 3 kilometers of the high interest areas. The Company will proceed with additional airborne geophysical target evaluation and selection in conjunction with the new KIM results.

No work was conducted during the quarter.

Bishop Project, Northwest Territories (wholly-owned)

The 100% owned Bishop property is 5,027 hectares 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.

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 that measures 800 meters by 600 meters and is characterized by a 0.5 milligal (“mGal”) gravity low.

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.

No work was conducted during the quarter.

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 7,887 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.

In May 2018, the Company conducted a ground geophysical program on the Rhombus property prior to spring break-up.

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 work was conducted during the quarter.

Stein Project, Nunavut (under option)

The Company has an option agreement with Arctic Star Exploration Corp. (“Arctic Star”) whereby it can earn a 60% interest in Arctic Star’s wholly-owned Stein Diamond Project in Nunavut, Canada. The Stein Diamond Project (“Stein”) consists of 23,750 hectares on the Southern Boothia Peninsula, 45 kilometers from tide water. The property 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 (completed), discovering kimberlite by drilling, trenching or in outcrop, and by converting prospecting permits to mineral claims (completed). 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 which includes drilling.

Stein is an advanced diamond exploration project having the benefit of numerous successive exploration campaigns and over \$1,500,000 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 for the Stein project to deliver a new diamondiferous kimberlite district.

No work was conducted during the quarter.

McConnell Creek Project, British Columbia (wholly-owned)

The 100% owned McConnell Creek Project is located 400 km northwest of Prince George and 22 km southeast of the past producing Kemess open pit copper-gold mine in British Columbia. The property is comprised of 8,700 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*.

During the year ended November 30, 2020, the Company conducted 12 line km of induced polarization (“IP”) and ground magnetic surveying over the copper zone. The IP survey complements a reconnaissance-style IP survey conducted in 2008, which identified an untested buried chargeability anomaly proximal to mineralized outcrops. The 2020 survey was designed to better define the known chargeability target and identified two structurally-controlled parallel conductors of which one is coincident with surface mineralization and the second unexposed.

The McConnell project land tenure was expanded by 1,151 hectares and now comprises a total of 8,700 hectares of mineral claims. The newly acquired ground is largely overburden covered and is believed to be prospective, based on structural/alteration targets defined by a recent Aster/structural interpretation. To the Company's knowledge, the new claim area has received negligible exploration to date.

Exploration work on the property qualifies for a BC Mining Exploration Tax Credit.

*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*

No work was conducted during the quarter.

Gold Point Project, Nevada (under option)

The past-producing Gold Point Project is located in the prolific Walker Lane Trend, southwestern Nevada and is accessible via highway 774. It consolidates three properties covering a combined area of approximately 4.5 km², with camp-scale exploration potential. It is located 42 kilometers south of Goldfield, Nevada, and covers several historical mine sites that intermittently produced gold and silver between 1882 and 1962. The first activity at Gold Point dates back to 1868, when prospectors discovered lime deposits, and subsequently silver, which was the primary commodity mined until approximately 1927 when deeper operations encountered more gold rich veins. Mining continued intermittently until 1942 when production was suspended by a government order related to the war effort. Operations resumed again in 1946, but were terminated in 1962 due to corporate issues.

Since 1962, various operators have sought to reopen the mines and revitalize the district; however, there is no evidence that any systematic exploration has been conducted or significant mining done.

The Gold Point Project is underlain by Precambrian Reed Dolomite and Wyman Formations siltstone, limestone and shale. Weak metamorphism in the Wyman Formation is believed to be caused by the Jurassic Sylvania granitic pluton, exposed to the west and south of the project area.

Native gold and chlorargyrite (silver chloride), with minor amounts of chalcopyrite, galena, and pyrite occur in northwest striking, steeply north dipping, quartz veins that cross cut shale and limestone of the Wyman Formation. Multiple stages of movement along the vein structures resulted in brecciation of the veins, which have been re-cemented by chalcedonic quartz and limonite. The veins are typically 1 to 2 m wide and locally range up to 7 m in width. Most of the gold production came from higher-grade shoots that rake relatively consistent from level to level. None of the underground workings at the Gold Point Project reached the water table. Historical production reports indicated that recovery of gold and silver were achieved through cyanidation and are within the range of 92% to 98% for gold and 53% to 82% for silver.

Gold to silver ratios generally increase with depth. The ratios in near surface workings are approximately 1:8 increasing in deeper workings to approximately 1:4. The ratio on the deepest level of the Orleans Vein averages 1:3.

Although at least 15 significant veins have been historically reported in the district, the majority of production within the bounds of the Gold Point Project was from the Orleans Vein and to a lesser extent the Great Western Vein.

The Orleans Vein was developed to the 1020' level (approximately 275 m below surface), and produced an estimated 48,000 oz gold. Mining on the Orleans Vein ceased in 1962 when a cave in occurred. Sampling done in 1982 from post-mining workings on the Orleans Vein reportedly includes:

- 35 samples from the 900' to 1020' levels averaging 0.389 opt gold and 1.44 opt silver;
- A sample from a 0.5 m wide vein on the 1000' level returning 7.97 opt gold; and
- 21 samples from the 600' to 1020' levels averaging 0.314 opt gold and 1.42 opt silver, including a chip sample across 1.22 m grading 2.15 opt gold and 1.78 opt silver.

The Great Western Vein was developed to the 900' level (approximately 275 m below surface) and produced an estimated 27,000 oz gold up to 1922.

Limited historical assay records for the Great Western Vein are available, with the most recent being production reports from 1935, which indicate that the average mill feed grades that year were between 0.08 opt to 0.15 opt gold and 1.5 to 9.4 opt silver. An historical report indicates that higher-grade ore shoots in the district plunge steeply to the east, but that the workings on the Great Western Vein did not follow this plunge and likely passed out of the higher grade areas below the 200' level.

Past exploration at the Gold Point Project focused on areas where the veins were exposed at surface or in areas immediately adjacent to the underground workings. There is little evidence of any significant work that may have been done to test for veins in areas covered by overburden.

On July 27, 2020, the Company entered into three option agreements in respect of contiguous parcels of federal lode mining claims in Esmeralda County, Nevada collectively called the Gold Point property.

The first option agreement is with a private Nevada corporation (the "Optionor") and entitles GGL to acquire a 100% interest in the LBD property, consisting of 10 federal lode mining claims, by making cash payments totaling US\$1,000,000 and incurring expenditures on, in or under the Project Area of not less than US\$850,000 on or before July 31, 2025. This option agreement also provides that the Optionor shall retain a 2% net smelter return royalty related to mineral products from commercial production from the property. GGL has the right to purchase one-half of the royalty for US\$1,000,000.

The second option agreement is with Silver Range Resources Ltd. ("Silver Range") in respect of the EGP property, consisting of 39 federal lode mining claims, and provides that GGL has the right to earn a 75% interest therein by making cash payments totaling CAD\$180,000 and incurring aggregate expenditures on, in or under the Project Area of an aggregate of CAD\$1,500,000 on or before July 31, 2023. Upon making these payments and incurring these expenditures, GGL will have earned a 75% interest in and to the EGP property and will enter into a 75%/25% joint venture with Silver Range for the further exploration and development of the property. Upon exercising the option, Silver Range will be entitled to receive a one-time cash payment of US\$4.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the property.

The third option agreement is with Silver Range Resources Ltd. and a private Nevada corporation (collectively the "Optionors"), pursuant to which GGL has been granted the right to acquire a 100% interest in and to the TOM property, consisting of 14 federal lode mining claims, by incurring expenditures on, in or under the Project Area of not less than US\$1,500,000 on or before July 31, 2023. Upon exercising the option, each of the Optionors will be entitled to receive a one-time cash payment of US\$1.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the property. The option agreement also provides that each of the Optionors shall retain a 1% net smelter return royalty related to mineral products from commercial production from the property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$2 per ounce on the first 250,000 ounces of gold contained in any measured or indicated resource estimate, or any proven or probable reserve, and US\$1 per ounce of gold above 250,000 ounces thereafter.

Geophysical exploration work completed in 2020 included horizontal loop electromagnetic and ground magnetic geophysical surveys totaling 25 line kilometres. These surveys were designed to characterize the geophysical responses over the past-producing gold-silver veins and other nearby structures that are known to be mineralized as well as test along strike to the east where mineralized veins could be concealed beneath a wash (overburden cover). The area of wash, which comprises the eastern half of the property, shows little evidence of historical exploration making it a promising target for additional vein discoveries. A LiDAR survey was also completed. Recent geological work completed in Q4/2020 was designed to confirm the location of surface workings, characterize vein exposures, cursory evaluation of historic tailings and underground workings at the Great Western Mine of the Gold Point project. The program consisted of geological mapping, sampling and site surveys.

Encouraging surface sampling results from the Q4/2020 program have returned assay of **64.6 g/t gold** and 110 g/t silver from the ore bin at the Orleans Mine, **51.6 g/t gold** and 230 g/t silver float sample collected from a structure parallel to the nearby Great Western Vein, **30.3 g/t gold and 27.4 g/t gold** grab samples taken from previously undocumented veins located 30 m apart as well as **25.1 g/t gold** collected from a waste pile adjacent to a shaft targeting an undocumented vein.

Samples were also collected in Q4/2020 from historical tailings storage facilities to determine if potentially economical gold and silver remain. Samples collected from the main tailings storage area returned 0.286 g/t gold to 3.62 g/t gold (averaging 1.04 g/t gold), with samples collected from the secondary storage area ranging from 1.645 g/t gold to 27.4 g/t gold (averaging 2.62 g/t gold excluding the highest grade sample). Preliminary cyanidation tests suggest that much of the gold is potentially recoverable by this technique. Records indicate the tailings storage facilities were established in the 1930s or earlier. LiDAR and field measurements show they cover an area of approximately 23,000 m² and range from 0.4 m to 2.0 m in thickness. A systematic hand-auger sampling of both tailings' storage facilities has now been completed with the collection of 82 samples on a 20 metre grid. Results are pending.

Grid soil sampling was recently completed across the eastern portion of the property where alluvium covers the inferred extension of the structural corridor hosting the gold-silver bearing veins of the main workings in anticipation of targeting the more mobile pathfinder elements. Results are pending.

Access to the underground workings at the Great Western Mine was re-established in December 2020. Field crews completed sampling of the 100 through 500 levels of the mine with the collection of 167 chip samples. Thirty of the 167 chip samples collected returned greater than 3 g/t gold equivalent, with 89 yielding greater than 1 g/t gold equivalent. Highlights from underground sampling include 23.0 g/t gold and 76 g/t silver over 1.30 m from the 500' level, 7.48 g/t gold and 64.3 g/t silver over 1.58 m from the 200' level, 6.87 g/t gold and 40.4 g/t silver over 1.63 m from the 500' level, 6.65 g/t gold and 29.5 g/t silver over 1.94 m from the 500' level and 3.57 g/t gold and 367 g/t silver over 1.00 m from the 300' level.

A Q1/2021 exploration program has recently been completed which included 1,874 meters of reverse circulation drilling in 15 holes. These holes were primarily designed to test near historical production in the Great Western Mine and along strike of the known vein system as well as to evaluate potential for other mineralized structures that parallel the known veins. Results are pending.

Other Interests - Diamond Royalties

Doyle leases

The Company maintains two diamond royalties on the Doyle mineral leases sold to Kennady Diamonds Inc. ("KDI") in 2013 and 2016. In April 2018, KDI was acquired by Mountain Province Diamonds Inc. ("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 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 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.

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.

OVERALL PERFORMANCE / RESULTS OF OPERATIONS**Three months ended February 28, 2021 compared to February 29, 2020**

The Company incurred a loss and comprehensive loss of \$101,971 for the three months ended February 28, 2021 compared to \$58,413 for the three months ended February 29, 2020 (an increase of 75%). Loss and comprehensive loss is comprised of the following:

	February 28, 2021	February 29, 2020
	\$	\$
Expenses		
Depreciation	881	1,102
General administrative expenses	1,434	2,558
Insurance	6,283	4,847
Investor relations and shareholder information	4,777	2,801
Management, administrative and corporate development fees	15,911	22,793
Office rent	4,500	4,500
Professional fees	11,700	9,627
Property examination costs	2,137	-
Share-based payments	46,104	-
Transfer agent and filing fees	9,939	6,277
Loss from operating expenses	(103,666)	(54,505)
Interest income	1,695	912
Write-off of mineral property interests	-	(4,820)
Loss and comprehensive loss for the period	(101,971)	(58,413)

A discussion of the most significant components of loss and comprehensive loss during the three months ended February 28, 2021 is as follows:

- Management, administrative and corporate development fees decreased primarily as a result of fewer days spent on corporate development in 2021 compared to 2020. In 2021 management was not able to attend any conferences in person.
- Professional fees are for legal, audit and accounting fees charged by Glenn R. Yeadon Personal Law Corporation., Woodburn and Wedge (U.S. legal firm), Davidson & Company LLP, and Donaldson Brohman Martin, CPA Inc., respectively (see "Related Party Disclosures"). Overall costs increased in 2021 due to the cost to set up a new U.S. subsidiary (not yet completed).
- Share-based payments increased to \$46,104 (February 29, 2020 - \$nil) relating to the vesting of stock options granted in August 2020. No stock options were granted in 2020 prior to August.
- There were no write-offs of mineral property interests during the three months ended February 28, 2021. During the three months ended February 29, 2020, a write-off of \$2,205 was recorded against the Fishback Lake project as the Company has no current or future budgeted exploration programs in place for this project and a write-off of \$2,615 was recorded against the PGB project as the Company has allowed certain leases to

lapse without renewal, and there are no current or future budgeted exploration programs in place for this project.

Exploration and evaluation expenditures on the projects for the three months ended February 28, 2021 and February 29, 2020 consisted of the following:

	February 28, 2021	February 29, 2020
	\$	\$
Assays	14,685	6,516
Field	61,532	4,763
Labour	24,240	9,048
Survey and consulting	131,875	-
Travel and accommodation	21,923	-
	254,255	20,327
Less: BCMETC	-	(1,105)
Total	254,255	19,222

Changes in the project carrying amounts on the Company's mineral property interests for the three months ended February 28, 2021 are summarized as follows:

	December 1, 2020	Acquisitions / staking	Exploration and evaluation, net	February 28, 2021
	\$	\$	\$	\$
CH	760,537	-	-	760,537
Bishop	237,265	-	-	237,265
Rhombus	164,166	-	-	164,166
Stein	151,160	-	-	151,160
McConnell Creek	907,118	-	-	907,118
Gold Point	241,768	48,438	254,255	544,461
Total	2,462,014	48,438	254,255	2,764,707

QUARTERLY INFORMATION

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

Period Ending	Revenue	Loss and	Basic and Diluted
	\$	comprehensive loss	Loss Per Share
		\$	\$
February 28, 2021		-	(101,971)
November 30, 2020		-	(170,507)
August 31, 2020		-	(55,421)
May 31, 2020		-	(40,654)
February 29, 2020		-	(58,413)
November 30, 2019		-	(522,986)
August 31, 2019		-	(68,477)
May 31, 2019		-	(109,977)

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 three months ended February 28, 2021 or February 29, 2020.

During the three months ended February 28, 2021, \$39,745 was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

As at February 28, 2021, Strategic Metals Ltd. ("Strategic") had a 38.8% interest in the Company (November 30, 2020 – 38.9%). The Company and Strategic have certain common Officers, and the large share position of Strategic in the Company gives it control of the Company.

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. ("Dave Kelsch Consulting"), 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 which expired on December 31, 2019.
- (b) W. 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, administrative support, and geological services. 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"), 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:

	Transactions Three months ended February 28, 2021 \$	Transactions Three months ended February 29, 2020 \$	Balances outstanding February 28, 2021 \$	Balances outstanding November 30, 2020 \$
Dave Kelsch Consulting				
- geological services	1,700	5,525	1,562	1,339
(1) - consulting fees	2,550	6,368	2,008	3,123
	4,250	11,893	3,570	4,462
(2) Archer Cathro	83,234	4,519	101,220	6,485
Yeadon Law Corp	1,605	1,070	1,680	16,797
DBM CPA	8,000	8,000	20,000	11,500
Drechsler Consulting Ltd.	3,105	2,880	-	2,930
Linda Knight	10,256	14,388	6,247	3,708
	110,450	42,750	132,717	45,882

(1) Transactions for the three months ended February 28, 2021, include no interest expense (2020 - \$820).

(2) Includes \$76,091 related to geological services (2020 - \$nil).

All related party balances are unsecured and are due within thirty days without interest.

COMMITMENTS

On July 23, 2020, the Company completed a private placement of flow-through units for gross proceeds of \$150,000. The Company renounced the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2020. As at February 28, 2021, approximately \$135,000 of the funds had been spent.

In July 2020, the Canadian Government provided relief with respect to COVID-19 by providing companies with an additional 12 months in which they can spend eligible flow-through expenditures and provided interest relief on unspent funds.

Under the Income Tax Act flow-through look-back rules, the Company now has until December 31, 2022 to spend the remaining amount of flow-through funds. Amounts spent after February 1, 2021, continue to be subject to a floating rate interest tax which is currently set at 1% per annum, however the Company anticipates that it will spend all flow-through amounts within the new time-frames announced by the Government.

A summary of the Company's flow-through premium liability as at February 28, 2021 and November 30, 2020 and changes during the three month period and year then ended is as follows:

	February 28, 2021	November 30, 2020
	\$	\$
Balance, beginning of period/year	2,745	-
Addition	-	27,273
Reduction - pro rata based on eligible expenditures	-	(24,528)
Balance, end of period/year	2,745	2,745

The Company has no other commitments other than that which relates to the Stein project and Gold Point projects under option.

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 February 28, 2021, is comprised of shareholders' equity of \$4,584,271 (November 30, 2020 - \$4,617,638).

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 period. 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 Option Pricing 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 three months ended February 28, 2021.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2021. The Company has reviewed these updates and determined that many of these updates are not applicable or consequential to the Company and have been excluded from discussion within these significant accounting policies.

Refer to Note 2 of the November 30, 2020 audited annual financial statements for the Company's significant accounting policies.

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. 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 had working capital at February 28, 2021 of \$1,742,154 compared with working capital of \$2,094,849 as at November 30, 2020. 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.

For the three months ended February 28, 2021, the Company used \$116,938 (February 29, 2020 - \$51,388) in cash from operating activities, received \$22,500 from financing activities relating to the exercise of warrants, and used \$263,503 in investing activities comprising entirely of expenditures on mineral property interests. The Company's cash position as at February 28, 2021 was \$1,869,854 (November 30, 2020 - \$2,227,795).

SHARE CAPITAL

Transactions for the issue of share capital during the three months ended February 28, 2021:

During January and February 2021, the Company issued 150,000 common shares pursuant to the exercise of share purchase warrants at a price of \$0.15 each for gross proceeds of \$22,500. In connection with the warrants exercised, the original fair value of \$1,000 was reversed from contributed surplus and credited to share capital.

Total share-based payments expense for the three months ended February 28, 2021 was \$46,104 (2020 - \$nil), which includes only those options that vested during the period.

OUTSTANDING SHARE DATA AS AT APRIL 26, 2021:

Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	45,096,190

WARRANTS

As at April 26, 2021, the Company has 3,473,485 warrants issued and outstanding.

STOCK OPTIONS

As at April 26, 2021, the Company has 2,600,000 stock options issued and outstanding.

SUBSEQUENT EVENT

The Company received an additional \$20,000 pursuant to the Canadian Emergency Business Account (CEBA) benefit in relation to COVID-19 relief offered by the federal government. \$10,000 of the loan is forgivable if repaid by December 31, 2022.

RISKS AND UNCERTAINTIES

Competitive Conditions

The mineral exploration industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Environmental Regulations, Permits and Licenses

The Company's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas that would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for noncompliance are more stringent.

Mineral Exploration and Development

The Company's properties are in the exploration stage and no proven or probable reserves have been defined or delineated. Development of the Company's properties will only proceed upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines. There is no assurance that mineral exploration and development activities will result in the discovery of an economic or commercial deposit on any of the Company's properties. Several years may pass between the discovery of a deposit and its exploitation. Most exploration projects do not result in the discovery of commercially mineralized deposits.

Precious Metal and Commodity Prices

The price of precious metals and commodities, specifically diamonds, gold, silver, nickel, copper, zinc, and lead, has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of substitutes, commodity stock levels maintained by producers and others, and inventory carrying costs. The effect of these factors on commodity prices and therefore the economic viability of the Company's operations cannot accurately be predicted.

Title Risks

Although we believe that the Company's title to mineral claims and land leases are secure, there is no guarantee that title in which the Company has a material interest will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims, and title may be affected by undetected defects.

Price Fluctuations: Share Price Volatility

Securities markets in the United States and Canada are subject to a high level of price and volume volatility, and the market price of securities of many mineral exploration companies are subject to wide fluctuations in price which may not necessarily relate to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur.

Future Financings

The Company's continued operation will be dependent in part upon its ability to generate operating income and to procure additional financing. Fluctuations of global equity markets can have a direct effect on the ability of exploration companies to finance project acquisition and development through the equity markets. There can be no assurance that funds from the Company's current financing sources can be generated or that other forms of financing can be obtained at a future date. Failure to obtain additional financing on a timely basis may cause the Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of its operations.

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.