GGL RESOURCES CORP.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

FEBRUARY 28, 2015

(UNAUDITED - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these consolidated interim financial statements they must be accompanied by a notice indicating that the consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

GGL RESOURCES CORP.
Consolidated Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2015	November 30, 2014
ASSETS		
Current		
Cash	$ 86,845	$ 38,706
Amounts receivable (Note 4)	55,386	369,382
Prepaid expenses	15,147	15,182
Total Current Assets	157,378	423,270
Investment (Note 5)	25,000	25,000
Exploration and Evaluation Assets (Note 6)	2,169,147	2,158,233
Property and Equipment (Note 7)	69,336	73,202
	$ 2,420,861	$ 2,679,705
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$ 95,662	$ 263,809
Consulting fees payable (Note 10)	659,233	676,733
Loan payable	-	30,000
Total Liabilities	$ 754,895	$ 970,542
SHAREHOLDERS' EQUITY		
Share Capital (Note 8)	35,951,456	35,951,456
Share-based Payments Reserve	4,217,619	4,217,619
Deficit	(38,503,109)	(38,459,912)
Total Shareholders' Equity	1,665,966	1,709,163
	$ 2,420,861	$ 2,679,705

Nature of Operations and Going Concern (Note 1)

On behalf of the Board:

"Raymond A. Hrkac"
Raymond A. Hrkac, Director

"Nick DeMare"
Nick DeMare, Director

Date of Board of Directors approval for issue: April 27, 2015

The accompanying notes are an integral part of these consolidated interim financial statements.

GGL RESOURCES CORP.

Consolidated Interim Statements of Comprehensive Loss
For the three months ended February 28, 2015
(Unaudited – Expressed in Canadian Dollars)

	February 28, 2015	February 28, 2014
Expenses		
Consulting fees	$ 6,250	$ 6,250
Depreciation	90	126
Exploration costs - general	4,843	9,278
Legal and audit	102	-
Licenses, taxes, insurance and fees	10,947	10,901
Office services and expenses	20,174	18,929
Shareholders' meetings and reports	296	-
Travel	278	397
Operating loss	(42,980)	(45,881)
Other income (loss)		
Interest income	129	124
Interest expense	(129)	(270)
Write off of exploration and evaluation assets	-	(12,510)
Write off of property and equipment (Note 7)	(217)	-
	(217)	(12,656)
Net loss and comprehensive loss for the period	(43,197)	(58,537)
Loss per share - basic and diluted	$ (0.001)	$ (0.002)
Weighted average number of common shares outstanding - basic and diluted	33,234,738	33,234,738

The accompanying notes are an integral part of these consolidated interim financial statements.

GGL RESOURCES CORP.

Consolidated Interim Statements of Changes in Shareholders' Equity
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian Dollars)

	Share Capital		Share-based Payments		Shareholders'
	# of Shares	Amount ($)	Reserve	Deficit	Equity
Balance November 30, 2014 (Note 8)	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,459,912)**	**$ 1,709,163**
Comprehensive loss	-	-	-	(43,197)	(43,197)
Balance February 28, 2015	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,503,109)**	**$ 1,665,966**
Balance November 30, 2013	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,451,016)**	**$ 1,718,059**
Comprehensive loss	-	-	-	(58,537)	(58,537)
Balance February 28, 2014	**33,234,738**	**$ 35,951,456**	**$ 4,217,619**	**$(38,509,553)**	**$ 1,659,522**

The accompanying notes are an integral part of these consolidated interim financial statements.

GGL RESOURCES CORP.
Consolidated Interim Statements of Cash Flows
For the three months ended February 28, 2015
(Unaudited - Expressed in Canadian Dollars)

	February 28, 2015	February 28, 2014
Cash flows from (used in) operating activities		
Net loss for the period	$ (43,197)	$ (58,537)
Adjustment for items not involving cash:		
- depreciation of equipment	90	126
- depreciation of exploration equipment	3,559	4,463
- write off of exploration and evaluation assets	-	12,510
- write off of property and equipment	217	-
	(39,331)	(41,438)
Change in non-cash working capital items:		
- amounts receivable	313,996	20,242
- prepaid expenses	35	(12)
- accounts payable and accrued liabilities	(70,503)	(759)
	204,197	(21,967)
Cash flows from (used in) financing activities	-	-
Cash flows from (used in) investing activities		
Expenditures on exploration and evaluation assets	(156,058)	(9,705)
Increase (decrease) in cash	48,139	(31,672)
Cash, beginning of period	38,706	70,152
Cash, end of period	$ 86,845	$ 38,480

See Note 13 Supplementary Cash Flow Information

The accompanying notes are an integral part of these consolidated interim financial statements.

1. Nature of Operations and Going Concern

GGL Resources Corp. ("the Company") was incorporated on May 25, 1981 under the provisions of the Company Act (British Columbia). The Company is listed on the TSX Venture Exchange, tier 2, under the symbol "GGL". The Company's head office is located at #906, 675 West Hastings Street, Vancouver, BC, V6B 1N2 Canada. The Company's records office and registered address is Davis LLP, 666 Burrard Street, Vancouver, BC, V6C 2Z7 Canada.

The Company is in the exploration stage and, on the basis of information to date, does not yet have economically recoverable reserves. The underlying value of the exploration and evaluation assets and related deferred costs are entirely dependent upon the existence of such reserves, the ability of the Company to obtain the necessary financing to develop the reserves and upon future profitable production.

As at February 28, 2015, the Company has a working capital deficiency of $597,517 (November 30, 2014 - $547,272) and a deficit of $38,503,109 (November 30, 2014 - $38,459,912).

These consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business operations for the foreseeable future. The Company's ability to continue as a going concern is dependent upon the ability of the Company to obtain the necessary financing to develop properties and to establish future profitable production. To date the Company has not consistently earned any revenues and is considered to be in the exploration stage. The Company's operations are funded from equity financings which are dependent upon many external factors and it may be difficult to impossible to secure or raise additional funds when required. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern.

The Company will continue to require additional funding to maintain its ongoing exploration programs, property maintenance payments and operations and administration for the next fiscal year. The Company also recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. In light of negative cash flows from operating activities, operating losses accrued in the past years and a working capital deficiency, the Company's ability to continue its exploration programs is dependent on its ability to secure additional financing. The Company intends to continue its exploration programs. Management is actively pursuing such additional sources of financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

2. Basis of Preparation and Adoption of IFRS

Statement of Compliance and Conversion to International Financial Reporting Standards

These consolidated interim financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These consolidated interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in, and should be read in conjunction with, the Company's audited consolidated financial statements for the year ended November 30, 2014.

2. Basis of Preparation and Adoption of IFRS, continued

Basis of Presentation

The Company's consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments that have been measured at fair value. In addition, these consolidated interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

3. Significant Accounting Policies Not Yet Adopted

The following accounting standards have been issued, but are not effective until annual periods beginning on or after January 1, 2017, unless otherwise indicated, earlier application is permitted. As at the date of these consolidated financial statements, the following standards have not been applied in these consolidated financial statements.

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

(ii) IFRS *15 Revenue from contracts with customers:* IFRS 15 is effective for annual periods beginning on or after January 1, 2017. IFRS 15 specifies how and when to recognize revenue as well as requires entities to provide users of financial statements with more informative, relevant disclosures. The standard supersedes IAS 18, Revenue, IAS 11, Construction Contracts, and a number of revenue related interpretations. The new standard will apply to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts.

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

(Unaudited - Expressed in Canadian Dollars)

4. Amounts Receivable

	February 28, 2015	November 30, 2014
Goods and Services/Harmonized sales tax receivable	$ 51,573	$ 43,096
De Beers Canada Inc.	-	300,000
Other	3,813	26,286
	$ 55,386	$ 369,382

5. Investment

The Company concluded an agreement with Proxima Diamonds Corp. ("Proxima"), an arm's length private corporation (see www.proximadiamonds.ca), for the sale of a portion of the Company's Diamond database. The Company received 500,000 common shares of Proxima, with a fair value of $0.05 per common share, as partial consideration for this sale. These shares are held in escrow, subject to TSXV approval before being released. These shares represent an ownership interest in Proxima of approximately 1%.

6. Exploration and Evaluation Assets

	Balance November 30, 2014	2015 Mineral Interests Additions	2015 Net Exploration cost additions	2015 Written Off	Balance February 28, 2015
Doyle Lake	$ 6,097	$ -	$ 24	$ -	$ 6,121
Fishback Lake	54,106	-	1,963	-	56,069
CH	550,661	-	253	-	550,914
Providence Greenstone Belt	860,351	-	8,674	-	869,025
McConnell Creek	687,018	-	-	-	687,018
	$ 2,158,233	$ -	$ 10,914	$ -	$ 2,169,147

	Balance November 30, 2014	2015 Net Additions	2015 Written off	Balance February 28, 2015
Acquisition costs	$ 177,094	$ -	$ -	$ 177,094
Deferred exploration costs	1,981,139	10,914	-	1,992,053
	$ 2,158,233	$ 10,914	$ -	$ 2,169,147

(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets, continued

	Balance November 30, 2013	2014 Mineral Interests Additions	2014 Exploration Cost Additions (Recoveries)	2014 Written Off/ Impairments	Balance November 30, 2014
Doyle Lake	$ 158,477	$ -	$ (145,743)	$ (6,637)	$ 6,097
Fishback Lake	52,397	-	1,709	-	54,106
CH	553,436	-	(2,775)	-	550,661
Providence Greenstone Belt	763,701	-	125,997	(29,347)	860,351
McConnell Creek	687,006	-	12	-	687,018
	$ 2,215,017	$ -	$ (20,800)	$ (35,984)	$ 2,158,233

	Balance November 30, 2013	2014 Net Additions	2014 Written Off/ Impairments	Balance November 30, 2014
Acquisition costs	$ 212,212	$ -	$ (35,118)	$ 177,094
Deferred exploration costs	2,002,805	(20,800)	(866)	1,981,139
	$ 2,215,017	$ (20,800)	$ (35,984)	$ 2,158,233

Included in exploration and evaluation assets are reclamation bonds held in the name of the Ministry of Energy, Mines and Petroleum Resources of BC and the Receiver General (for Northwest Territories claims) in the amount of $76,400 (November 30, 2014 - $76,400).

Exploration costs incurred during the three months ended:

	February 28, 2015	February 28, 2014
Licenses, recording fees and lease payments	$ 10,589	$ 1,728
Project supplies	325	363
	$ 10,914	**$ 2,091**

(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets, continued

(a) Doyle Lake, Northwest Territories, Canada

Under an agreement dated November 28, 2014, the May 25, 1995 agreement including amendments was terminated and De Beers purchased the Company's interest in the LA 7 and Extra 2 to 4 claims for $300,000 and returned De Beers' interest in the LA 5, 6, 8 and 9 claims to the Company.

GGL now holds 100% interest in 6 claims (10,459 acres). All 6 claims are mining leases.

(b) Fishback Lake, Northwest Territories, Canada

The Company owns 1 claim (1,709 acres). This claim is a mining lease.

(c) CH, Northwest Territories, Canada

The Company owns 36 claims (70,997 acres), north-northeast of Yellowknife, acquired by staking during the years 2000 to 2003. These claims include the Courageous, Starfish, Winterlake North, Winterlake South, BP, Zip and Mill claims. 25 of these claims are leases and 11 claims were surveyed in 2014 and awaiting Mining Recorder approval.

(d) Providence Greenstone Belt, Northwest Territories, Canada

The Company owns 18 claims (36,016 acres) in the Providence Greenstone Belt ("PGB") area of the Northwest Territories. These claims lie within an extensive belt of rocks previously identified by a mapping project funded by the Geological Survey of Canada and reported as having the potential for hosting magmatic nickel mineralization.

(e) McConnell Creek, British Columbia, Canada

The Company owns 2 mineral claims (4,878 hectares) in the Omineca Mining Division of British Columbia.

7. Property and Equipment

		Office Furniture		Exploration Equipment		Total
Cost						
Balance as at November 30, 2013	$	58,953	$	451,632	$	510,585
Additions		-		-		-
Disposals		(850)		(1,000)		(1,850)
Balance as at November 30, 2014	$	58,103	$	450,632	$	508,735
Addition		(1,035)		-		(1,035)
Balance as at February 28, 2015	$	57,068	$	450,632	$	507,700

(Unaudited - Expressed in Canadian Dollars)

7. Property and Equipment, continued

Accumulated Depreciation

Balance as at November 30, 2013	$	51,056	$	367,742	$	418,798
Depreciation		1,543		16,757		18,300
Disposals		(672)		(893)		(1,565)
Balance as at November 30, 2014	$	51,927	$	383,606	$	435,533
Depreciation		298		3,351		3,649
Disposals		(818)		-		(818)
Balance as at February 28, 2015	$	51,407	$	386,957	$	438,364

Carrying Amounts

At November 30, 2013	$	7,897	$	83,890	$	91,787
At November 30, 2014	$	6,176	$	67,026	$	73,202
At February 28, 2015	$	5,661	$	63,675	$	69,336

At February 28, 2015, the Company wrote off a printer with a book value of $217.

At February 28, 2015 depreciation is recorded on the Statement of Comprehensive Loss as $90 in depreciation and $3,559 is recorded as part of general exploration costs.

8. Share Capital

(a) Authorized: unlimited common shares without par value;

(b) There were no changes in warrants for each of the three months ended February 28, 2015 and 2014.

	February 28, 2015		February 28, 2014	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning and ending of period	2,230,000	$0.50	2,550,000	$0.35

(Unaudited - Expressed in Canadian Dollars)

8. Share Capital, continued

(c) The Company has the following warrants outstanding and exercisable as at February 28, 2015:

Number of warrants	Exercise Price	Expiry Date
240,000	$0.50	January 24, 2016
480,000	$0.50	August 17, 2017
1,510,000	$0.50	May 8, 2018
2,230,000		

9. Stock Options

In 2006, the Company amended its Stock Option Plan to a 10% rolling plan whereby the Company may grant stock options to purchase up to 10% of the issued capital of the Company at the time of the grant of any option. Under the policies of the TSX Venture Exchange, options granted under the 10% rolling plan will not be required to include the mandatory vesting provisions required by the Exchange for a fixed number stock option plan, except for stock options granted to investor relations consultants 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 TSX Venture Exchange policies.

Under this plan, the number of shares available for grant increases as the issued capital of the Company increases. No stock options have been granted since 2010.

	# of Options Outstanding	Weighted Average Exercise Price
Options outstanding as at November 30, 2013	**1,031,000**	**$0.50**
Expired during 2014	(880,000)	$0.50
Options outstanding as at November 30, 2014 and February 28, 2015	**151,000**	**$0.50**

	Feb. 28, 2015	**Feb. 28, 2014**
Weighted average remaining contractual life	0.32 years	0.52 years
Weighted average fair value of options granted during the period	N/A	N/A

(Unaudited - Expressed in Canadian Dollars)

9. Stock Options, continued

At February 28, 2015 the Company has 151,000 stock options outstanding exercisable at $0.50 per share expiring June 24, 2015. The weighted average remaining contractual life is 0.32 years.

The fair value of each option granted to an employee is estimated as of the date of grant using the *Black-Scholes option pricing model* with the following assumptions: risk-free interest rate, dividend yield, volatility, expected life and estimated forfeiture rate.

Option-pricing models require the use of highly subjective estimates and assumptions including the expected stock price volatility. Changes in the underlying assumptions can materially affect the fair value estimates and therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

10. Related Party Disclosures

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

There are two related parties: one director and officer and one consultant. The related parties may demand payment of their outstanding fees, which are non-interest bearing, at any time.

February 28, 2015	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 6,250	$ -	$ 486,883
Non-management	$ -	$ -	$ 157,871
Total	$ 6,250	$ -	$ 644,754

February 28, 2014	Consulting Fees	Technical and professional services	Consulting Fees Payable
Management	$ 6,250	$ -	$ 479,026
Non-management	$ -	$ -	$ 146,725
Total	$ 6,250	$ -	$ 625,751

11. Segmented Information

The Company is involved in mineral exploration and development activities, which are conducted in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results for each of the three months ended February 28, 2015 and 2014.

(Unaudited - Expressed in Canadian Dollars)

12. Financial Instruments

The Company classifies all financial instruments as fair value through profit or loss ("FVTPL"), held-to-maturity, loans and receivables, available for sale or other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial instruments – Disclosures

IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - inputs that are not based on observable market data.

(a) Fair Value

The fair value of financial instruments at February 28, 2015 and 2014 is summarized as follows:

	February 28, 2015		February 28, 2014	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
FVTPL				
Cash	$ 86,845	$ 86,845	$ 38,480	$ 38,480
Loans and receivables				
Amounts receivable	$ 55,386	$ 55,386	$ 59,620	$ 59,620
Available for sale				
Investment	$ 25,000	$ 25,000	$ -	$ -
Financial Liabilities				
Other Financial liabilities				
Accounts payable and accrued liabilities	$ 95,662	$ 95,662	$ 101,035	$ 101,035
Consulting fees payable	$ 659,233	$ 659,233	$ 645,231	$ 645,231

* Consulting fees payable includes amounts owed to related parties (Note 10).

12. Financial Instruments, continued

(a) **Fair Value**, continued

The recorded amounts for cash, amounts receivable, accounts payable and accrued liabilities, consulting fees payable and loan payable approximate their fair value due to their short-term nature. The Company's fair value of cash under the fair value hierarchy is measured using Level 1 inputs. The fair value of investment is measured using Level 3 inputs.

(b) **Financial Risk Management**

The Company's activities potentially expose it to a variety of financial risks, including credit risk, foreign exchange (currency) risk and liquidity risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to credit risk consist of cash and amounts receivable. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. The Company deposits the majority of its cash with high credit quality financial institutions in Canada.

Currency risk

The Company operates in Canada and transacts business with foreign vendors and is therefore exposed to foreign exchange risk arising from transactions denominated in foreign currencies. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk. Currency risk is not considered significant.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities. The Company manages liquidity by carefully monitoring its operating requirements.

(Unaudited - Expressed in Canadian Dollars)

13. Supplementary Cash Flow Information

Non-cash operating, financing, and investing activities were conducted by the Company during the three months ended:

	February 28, 2015	February 28, 2014
Operating activities		
Accounts payable for exploration and evaluation assets	$ 486,766	$ 485,071
Investing activities		
Additions to exploration and evaluation assets	$ (486,766)	$ (485,071)
Other supplementary cash flow information:		
Cash paid for interest charges	$ 129	$ 270

14. Management of Capital

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue the development of its exploration and evaluation assets and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

In the management of capital, the Company includes the components of shareholders' equity as well as cash and cash reserved for exploration.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

In order to maximize ongoing development efforts, the Company does not pay dividends.