



GGL RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF
OPERATIONS FOR THE NINE MONTHS ENDED
AUGUST 31, 2022***

REPORT DATE: OCTOBER 31, 2022

GGL RESOURCES CORP.

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

**FOR THE NINE MONTHS ENDED AUGUST 31, 2022
INFORMATION AS OF OCTOBER 28, 2022 (THE "MD&A DATE") 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, 2022 should be read in conjunction with GGL's condensed interim consolidated financial statements for the nine months ended August 31, 2022, and the annual audited consolidated financial statements for the year ended November 30, 2021, and related notes thereto (collectively, the "financial statements"), which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included in the financial statements and this MD&A are expressed 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.

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 (wholly-owned and held under an option agreement) and the United States (wholly-owned and held under option agreements). As at August 31, 2022, the Company has working capital of \$1,867,190 and shareholders' equity of \$6,304,644. 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. As an exploration stage company, the Company does not have traditional sources of revenue, and historically has relied on property options or sale proceeds, loans, and share capital financing to cover its operating expenses.

MANAGEMENT AND BOARD OF DIRECTORS

The Board consists of the following:

- Mr. B. Barclay, Mr. D. Eaton, Mr. D. Kelsch, Mr. M. Turner, and Ms. L. Wallinger.

Management comprises of the following:

- W. Douglas Eaton, Chief Executive Officer (“CEO”), David Kelsch, President and Chief Operating Officer (“COO”), Daniel Martino, Chief Financial Officer (“CFO”) (from March 2, 2022), and Linda Knight, Corporate Secretary.

EXPLORATION PROJECTS (information up to the MD&A Date)

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 multiple properties with a combined area of approximately 4,893 acres (19.8 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 the early 1920s when more gold-rich parts of the veins were accessed. Mining continued intermittently until 1942, when production was suspended by a government order related to the war effort. Limited operations resumed again in 1946, and by 1962 all operations had ceased due to corporate issues.

The Gold Point Project is underlain by Precambrian Reed Dolomite and Wyman Formation 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 property.

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, hematite, 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.

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 which produced an estimated 48,000 oz gold. An estimated 27,000 oz gold was produced from the Great Western vein up to 1922.

Historical exploration at the Gold Point Project focused on the past-producing mines and areas immediately adjacent. There is little evidence of systematic exploration or any significant work that may have been done to test for veins in areas covered by overburden.

In July 2020, the Company entered into three option agreements in respect of contiguous parcels of federal lode mining claims in Esmeralda County, Nevada (LBD property, EGP property, and TOM property) collectively called the Gold Point Project. In addition to cash payments as set out below in respect of each group of claims, the Company is required to incur aggregate minimum exploration expenditures of US\$1,500,000 (the “Project Area Expenditures”) on the collective Gold Point Project by July 31, 2023. As at August 31, 2022, \$1,243,000 has been spent (US \$980,000).

The first option agreement (and as amended in July 2022) 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 aggregate minimum Project Area Expenditures of US\$850,000 as discussed above by July 31, 2025 (completed). 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 41 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 in addition to the Project Area Expenditures discussed above. 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 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 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 a portion of the Project Area Expenditures as discussed above. Upon exercising the option, each of the Optionors will be entitled to receive a one-time cash payment of US\$1 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.

Grid soil sampling and ground geophysical surveys were completed in 2020 and 2021 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. Multiple anomalous trends have been identified that warrant additional follow up.

Access to the underground workings at the Great Western Mine was re-established in December 2020. Field crews completed sampling of the 100’ through 600’ levels of the mine with the collection of 171 chip samples. Thirty of the 171 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 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 15 hole, 1,874 m reverse circulation drilling program was completed in Q1 2021. The drill program successfully confirmed that ore shoots extend beyond mineralization mapped in the underground workings, mineralization extends into adjacent, fractured and altered wallrocks, additional ore shoots exist along strike of the underground workings, and additional veins exist parallel to the known vein structure. Holes GP-21-001 and -003 intersected the targeted ore shoots where expected near the 500’ level; Hole GP-21-008 encountered an unmapped stope where an ore shoot was expected near the 300’ level; and Hole GP-21-012 discovered an impressive new ore shoot 125 m along strike to the west of the underground workings. All four of these holes intersected thick sections of mineralization in wallrocks directly adjacent to the targeted vein, and several of the holes cut new mineralized structures further into the hanging wall and/or footwall.

Highlights from the drill program include:

- 2.22 g/t gold and 13.6 g/t silver over 12.19 m, including 5.17 g/t gold and 24.8 g/t silver over 4.57 m, hole GP-21-012; and,
- 2.40 g/t gold and 80 g/t silver over 9.15 m, including 3.99 g/t gold and 132 g/t silver over 4.57 m, hole GP-21-003.

These results, combined with the promising surface results, prompted the Company to stake additional claims on the periphery of the property and to acquire interests in two areas of patented claims. The acquisitions more than quadruple the size of the Gold Point Project from 4.49 km² to 19.88 km².

The Company has purchased a 100% interest in three patented claims (0.24 km²) that cover the Grand Central Vein, which is located approximately 430 m southwest of the Great Western Vein. A 2% net smelter return royalty is payable on mineral production from the claims with GGL having the optional right to purchase ½ of the royalty for US\$1 million and a Right of First Refusal on the remaining royalty.

The Company has also purchased a ¾ interest and granted a 1% NSR royalty in another group of patented claims, known as the Lime Point claims, which consists of 4 claims encompassing 44 acres (0.18 km²).

The Lime Point claims are of strategic interest. Most significantly, they lie on trend of known veins in the Gold Point camp, including the Great Western Vein. The majority of the surface trace of this vein lies on the TOM claims that GGL has under option from Nevada Rand LLC and Silver Range Resources Ltd. (see Company news release dated July 29, 2020), however to the north of the 2021 drill area, the surface trace of this vein nears the boundary with the Lime Point claims.

There are several significant old workings on the Lime Point claims. The largest working has a shaft that is reported to be approximately 600' deep. This was the site of one of the first mines in the Gold Point camp and was in operation until sometime in the mid-1940s. The claims cover a large vein that can be traced on surface for over 430 m. Ten of sixteen samples collected by GGL along this vein graded better than 1.0 g/t gold, with a peak value of 10.7 g/t gold.

During the six months ended May 31, 2022, the Company completed a helicopter-borne magnetic and radiometric survey across the entire property consisting of 540 line kilometres at a line spacing of 60 metres. A detailed soil sampling program was conducted in April 2022 over the eastern portion of the property, comprising 1,467 soil samples. The results of the soil geochemistry has identified linear gold-in-soil anomalies that correspond to the known veins, and several previously undocumented occurrences which will be followed up by drilling.

Subsequent to the quarter ended August 31, 2022, the Company commenced a surface exploration core drilling program. The program is expected to consist of a fence of five diamond drill holes, totaling approximately 1500 m. The holes will be drilled along a 525 m section line that extends through three of the past-producing veins (Great Western, Grand Central and Hornsilver) as well as other nearby targets that GGL has identified recently by prospecting and soil geochemistry.

Drilling will evaluate both high-grade and bulk tonnage potential related to multiple, closely spaced veins that are bisected by the section line. The section line will also cross linear gold-in-soil anomalies that are attributed to veins, and a broad zone of elevated soil values that has not been explained by surface exploration.

One of these drill holes will test the Great Western Vein along strike of hole GP-21-012, which intersected 2.22 g/t gold over 12.19 m, including 5.17 g/t gold over 4.57 m. This intersection lies 80 m north-west of the limit of the underground workings and the section line crosses the projection of the structure 75 m further to the north-west.

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 better defined 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 in 2020 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.

Subsequent to the quarter ended August 31, 2022, the Company commenced a mechanized exploration program consisting of excavator trenching complimented by hand work. The program is designed to test across the full width of the 2020 IP survey chargeability anomaly associated with the partially exposed mineralized outcrop and to evaluate the second blind chargeability anomaly. Results and interpretation of the program are pending.

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*

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.

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 complemented 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 nine months ended August 31, 2022.

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.

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**Three months ended August 31, 2022 compared to August 31, 2021**

The Company incurred a loss and comprehensive loss of \$112,539 for the three months ended August 31, 2022 compared to \$64,549 for the three months ended August 31, 2021. Loss and comprehensive loss is comprised of the following:

	August 31, 2022 \$	August 31, 2021 \$	Change \$
Expenses			
Depreciation	706	882	(176)
General administrative expenses (recovery)	(19,432)	2,708	(22,140)
Insurance	13,339	6,341	6,998
Investor relations and shareholder information	18,357	4,743	13,614
Management, administrative and corporate development fees	15,893	12,782	3,111
Office rent	4,500	4,500	-
Professional fees	16,041	18,398	(2,357)
Property examination costs	11,206	5,325	5,881
Share-based payments	56,635	9,210	47,425
Transfer agent and filing fees	975	945	30
Loss from operating expenses	(118,220)	(65,834)	(52,386)
Interest income	3,789	1,285	2,504
Settlement of flow-through premium liability	1,892	-	1,892
Write-off of marketable securities	-	-	-
Write-off of mineral property interests	-	-	-
Loss and comprehensive loss for the period	(112,539)	(64,549)	(47,990)

A discussion of the most significant components of loss and comprehensive loss during the three months ended August 31, 2022 is as follows:

- Insurance costs increased in 2022 due to the addition of liability coverage for the US.
- Investor relations and shareholder information increased by approximately \$13,600 as the Company engaged in both an advertising and an investor relations contract in 2022.
- Management, administrative and corporate development fees increased by approximately \$3,000 primarily as a result of the financing that was completed in May 2022.
- Professional fees are for legal, audit and accounting fees charged by Glenn R. Yeadon Personal Law Corporation., Woodburn and Wedge (U.S. legal firm), Erwin & Thompson LLP (U.S. legal firm), Davidson & Company LLP, and Donaldson Brohman Martin, CPA Inc., respectively (see “Related Party Disclosures”). Costs for 2022 decreased by approximately \$2,300 due to legal costs related to US patented claims and agreements in 2021.
- Share-based payments increased by approximately \$47,400 in 2022 due to the vesting of stock options granted in March 2022.

Nine months ended August 31, 2022 compared to nine months ended August 31, 2021

	August 31, 2022 \$	August 31, 2021 \$	Change \$
Expenses			
Depreciation	2,117	2,644	(527)
General administrative expenses (recovery)	(1,018)	13,019	(14,037)
Insurance	31,144	18,966	12,178
Investor relations and shareholder information	44,173	18,882	25,291
Management, administrative and corporate development fees	60,909	45,443	15,466
Office rent	13,500	13,500	-
Professional fees	36,991	49,609	(12,618)
Property examination costs	15,656	11,142	4,514
Share-based payments	161,085	80,252	80,833
Transfer agent and filing fees	11,939	13,858	(1,919)
Loss from operating expenses	(376,496)	(267,315)	(109,181)
Interest income	4,934	6,698	(1,764)
Settlement of flow-through premium liability	2,056	-	2,056
Write-off of marketable securities	(1)	-	(1)
Write-off of mineral property interests	(18,544)	(1,185)	(17,359)
Loss and comprehensive loss for the period	(388,051)	(261,802)	(126,249)

The Company reported a loss and comprehensive loss of \$388,051 for the nine months ended August 31, 2022 compared to \$261,802 for the nine months ended August 31, 2021 (an increase of 48% from 2021 to 2022). Certain components of loss and comprehensive loss were as follows:

- Insurance costs were higher due to the addition of liability coverage for the US and an increase in Canadian insurance premiums.
- Investor relations and shareholder information increased as a result of increased participation in conferences, increased distribution of news releases, an investor relations agreement and an advertising agreement.
- Management, administrative and corporate development fees were higher due to increased corporate development and management fees relating to the private placement completed on May 30, 2022. See “Share Capital”.
- Professional fees decreased in 2022 compared to 2021 for the reason discussed above in respect of the three months ended August 31, 2022 and the costs to set up the US subsidiary in 2021.
- Share-based payments related to the vesting of stock options granted in March 2022. No stock options were granted in 2021.
- Write-off of mineral property interests includes lease rental fees relating to the PGB project and the Fishback Lake project as the Company has no current or future budgeted exploration programs in place for these projects.

Exploration and evaluation expenditures on the projects for the nine months ended August 31, 2022 and August 31, 2021 consisted of the following:

	August 31, 2022	August 31, 2021
	\$	\$
Assays	92,047	161,039
Drilling and excavating	9,280	327,102
Field	139,197	111,981
Labour	126,318	277,732
Survey and consulting	51,045	-
Transportation	13,655	48,438
Total	431,542	926,292

Changes in the project carrying amounts on the Company's mineral property interests for the nine months ended August 31, 2022 are summarized as follows:

	December 1, 2021	Acquisitions / staking	Exploration and evaluation, net	Write-off	August 31, 2022
	\$	\$	\$	\$	\$
Fishback Lake	-	-	3,485	(3,485)	-
CH	827,823	-	26,125	-	853,948
Bishop	242,343	-	8,539	-	250,882
Rhombus	164,166	-	9,993	-	174,159
Providence Greenstone Belt	-	-	15,059	(15,059)	-
Stein	151,160	-	-	-	151,160
McConnell Creek	908,393	-	1,800	-	910,193
Gold Point	1,491,385	192,621	366,541	-	2,050,547
Total	3,785,270	192,621	431,542	(18,544)	4,390,889

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, 2022		-	(112,539)
May 31, 2022		-	(175,781)
February 28, 2022		-	(99,731)
November 30, 2021		-	(84,628)
August 31, 2021		-	(64,549)
May 31, 2021		-	(95,282)
February 28, 2021		-	(101,971)
November 30, 2020		-	(170,507)

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.

During the nine months ended August 31, 2022, 1,320,000 stock options were granted to key management personnel and Directors having a fair value on grant of \$167,037. The options are exercisable at \$0.18 each until March 2, 2027 and vest over a year period ending March 2, 2023.

As at August 31, 2022, Strategic Metals Ltd. ("Strategic") had a 34.5% interest in the Company (November 30, 2021 – 38.4%). 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, 2022, Strategic subscribed to the Company's private placement by purchasing 3,846,153 non-flow-through common shares at \$0.13 each for gross proceeds of \$500,000.

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.
- (b) Douglas Eaton is a Director and the Company's CEO. Until March 1, 2022, he was a Director and shareholder of, and had 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) Dan Martino is the Company's CFO, effective March 2, 2022. 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. Larry Donaldson was the Company's CFO through to March 2, 2022, and is also a principal of DBM CPA.
- (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.
- (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, 2022 \$	Transactions Nine months ended August 31, 2021 \$	Balances outstanding August 31, 2022 \$	Balances outstanding November 30, 2021 \$
Dave Kelsch Consulting				
- geological services	8,825	7,863	1,372	3,347
- consulting fees	11,863	9,138	518	669
	20,688	17,001	1,890	4,016
(1) Archer Cathro	171,302	253,619	12,090	75,303
(2) Yeadon Law Corp	23,005	8,560	6,319	896
DBM CPA	24,000	24,000	8,000	11,500
Drechsler Consulting	13,590	7,605	379	1,134
Linda Knight	35,456	28,700	7,673	2,820
	288,041	339,485	36,351	95,669

(1) Transactions for the nine months ended August 31, 2022 include \$128,634 related to geological services (2021 - \$184,808).

(2) Transactions for the nine months ended August 31, 2022, include \$14,980 in share issue costs (2021 - \$nil).

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

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 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.

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 August 31, 2022, all of the funds had been spent.

On May 30, 2022, the Company completed a private placement of flow-through shares for gross proceeds of \$400,000. The Company will renounce the expenditures and available income tax benefits to the flow-through shareholders effective December 31, 2022. As at August 31, 2022, approximately \$2,000 of the funds had been spent.

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.

Except for the temporary bank loans (government-guaranteed bank loans that are a part of the Canadian Emergency Business Account benefit in relation to COVID-19 relief), 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. Additionally, the Company may seek to invest excess capital in guaranteed investment certificates bearing fixed or variable rates of interest that are redeemable on demand (cash equivalents) and have terms not exceeding 12 months. 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, 2022, is comprised of shareholders' equity of \$6,304,644.

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 Option Pricing model;
- 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, 2022.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for accounting periods beginning on or after January 1, 2022. The Company has reviewed these updates and determined that none are applicable or consequential to the Company.

Refer to Note 2 in the November 30, 2021 annual audited consolidated 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 (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 property 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, 2022 of \$1,867,190 compared to working capital of \$606,866 as at November 30, 2021. The Company's current liabilities consisted 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, 2022, the Company used \$334,342 (August 31, 2021 - \$199,763) in cash through operating activities; received a combined total of \$2,159,696 (August 31, 2021 - \$115,454) from financing activities raised through a private placement in 2022 (from the exercise of warrants and proceeds from a bank loan in 2021); and used \$668,218 (August 31, 2021 - \$1,347,976) in investing activities comprising expenditures on mineral property interests, primarily in relation to the Gold Point project in Nevada, USA. The Company's cash position as at August 31, 2022 was \$1,868,901 (November 30, 2021 - \$711,765), an overall increase of \$1,157,136 from November 30, 2021 which was driven by the equity financing completed in May 2022.

Changes in operating activities for the nine months ended August 31, 2022 resulted primarily from increases in insurance, investor relations and shareholder information, and management, administrative and corporate development fees. See "Overall performance/results of operations".

SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares without par value. All issued shares are fully paid.

Transactions for the issue of share capital during the nine months ended August 31, 2022:

On May 30, 2022, the Company completed a private placement consisting of the issue of 13,774,922 non-flow-through common shares at a price of \$0.13 each for gross proceeds of \$1,790,740, and the issue of 2,500,000 flow-through shares at a price of \$0.16 each for gross proceeds of \$400,000. The aggregate gross proceeds received were \$2,190,740.

There were no finder's fees paid in respect of the placements. Share issue costs consisting of legal and filing fees of \$31,044 were incurred in respect of the placements.

Warrants

During the nine months ended August 31, 2022, 2,325,000 warrants expired unexercised.

Stock options

During the nine months ended August 31, 2022, 1,620,000 stock options were granted to Officers, Directors, related company employees and consultants. The Company recorded the fair value of all options granted using the Black-Scholes option pricing model. The fair value is particularly impacted by the Company's stock price volatility, determined using data from the previous five years. Using the above assumptions, the fair value of options granted during the nine months ended August 31, 2022, was approximately \$0.13 per option, for a total of \$205,000.

Total share-based payments expense for the nine months ended August 31, 2022 was \$161,085 (2021 - \$80,252) which includes only those options that vested during the period.

OUTSTANDING SHARE DATA AS AT THE MD&A DATE:

Authorized and issued share capital:

Class	Par Value	Authorized	Issued (Number of shares)
Common	No par value	Unlimited	61,857,475

WARRANTS

As at the MD&A Date, the Company has no warrants outstanding.

STOCK OPTIONS

As at the MD&A Date, the Company has 4,220,000 stock options issued and outstanding at a weighted average exercise price of \$0.16.

RISKS AND UNCERTAINTIES

Global Pandemic (COVID-19)

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak and related adverse public health developments has adversely affected workforces, economies, and financial markets globally. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

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.

Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of diamonds, gold, silver, nickel, copper, zinc, and lead or interests related thereto. The price of commodities 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 mineral titles are secure there is no guarantee that title to the mineral property interests 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.