GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

REPORT DATE: APRIL 28, 2022

GGL RESOURCES CORP.

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

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022
INFORMATION AS OF APRIL 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 three months ended February 28, 2022 should be read in conjunction with GGL's condensed interim consolidated financial statements for the three months ended February 28, 2022, and the annual audited consolidated financial statements for the year ended November 30, 2021, 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 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 February 28, 2022, the Company has working capital of $343,729 and shareholders' equity of $4,347,183. 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 option 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 is Chief Executive Officer ("CEO"), David Kelsch is President and Chief Operating Officer ("COO"), Daniel Martino was appointed as Chief Financial Officer ("CFO") on March 2, 2022, and Linda Knight is Corporate Secretary.

EXPLORATION PROJECTS (information up to the date of this MD&A)

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 km^2), 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.

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 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 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 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 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$2.00 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 km^2 to 19.88 km^2.

The Company has purchased a 100% interest in three patented claims (0.24 km^2) 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 km^2).

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 three months ended February 28, 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. Data from this survey is currently being compiled and interpreted.

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 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*

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 intends to proceed with additional airborne geophysical target evaluation and selection in conjunction with the new KIM results.

No work was conducted during the three months ended February 28, 2022. The costs shown were to apply for an extension to keep some of claims.

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, which 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 three months ended February 28, 2022. The costs shown were to apply for an extension to keep the claims.

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 large, nearly one carat per tonne 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, which is 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 three months ended February 28, 2022. The costs shown were to apply for an extension to keep the claims.

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 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 three months ended February 28, 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 February 28, 2022 compared to February 28, 2021

The Company incurred a loss and comprehensive loss of $99,731 for the three months ended February 28, 2022 compared to $101,971 for the three months ended February 28, 2021. Loss and comprehensive loss is comprised of the following:

	February 28, 2022 $	February 28, 2021 $	Increase (decrease) $
Expenses			
Depreciation	706	881	(175)
General administrative expenses	3,882	1,434	2,448
Insurance	6,637	6,283	354
Investor relations and shareholder information	22,841	4,777	18,064
Management, administrative and corporate development fees	19,763	15,911	3,852
Office rent	4,500	4,500	-
Professional fees	11,880	11,700	180
Property examination costs	4,325	2,137	2,188
Share-based payments	-	46,104	(46,104)
Transfer agent and filing fees	7,437	9,939	(2,502)
Loss from operating expenses	**(81,971)**	(103,666)	21,695
Interest income	28	1,695	(1,667)
Settlement of flow-through premium liability	164	-	164
Write-off of mineral property interests	(17,952)	-	(17,952)
Loss and comprehensive loss for the period	**(99,731)**	(101,971)	2,240

A discussion of the most significant components of loss and comprehensive loss during the three months ended February 28, 2022 is as follows:

- Investor relations and shareholder information increased by approximately $18,000 as the Company spent more funds on increasing investor awareness through presentations and videos.

- Management, administrative and corporate development fees increased by approximately $4,000 primarily as a result of more days spent on corporate development in 2022 compared to 2021.

- 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 for 2022 were about the same as in 2021.

- Share-based payments decreased to $nil in 2022 as the vesting of the stock options granted in August 2020 were completed in 2021. No stock options were granted during the first three months of 2022.

- Transfer agent and filing fees decreased primarily due to a decrease in the annual sustaining fee and stock option plan ratification fee paid in 2022.

- During the three months ended February 28, 2022, the Company incurred and capitalized lease renewal payments in respect of mineral property interests, and immediately wrote-off these amounts in accordance with its significant accounting policy as the Company has no current or future budgeted exploration programs in place for these specific projects: (i) $3,485 was recorded against the Fishback Lake project; and (ii) $14,467 was recorded against the PGB project.

There were no write-offs of mineral property interests during the three months ended February 28, 2021 as the Government of the Northwest Territories had granted a temporary postponement from payment of land lease rentals. Payments in 2022 reflect two years of land lease rentals and some minor expenses.

Exploration and evaluation expenditures on the projects for the three months ended February 28, 2022 and February 28, 2021 consisted of the following:

	February 28, 2022	February 28, 2021
	$	$
Assays	275	14,685
Field	36,491	61,532
Labour	2,242	24,240
Survey and consulting	3,524	131,875
Travel and accommodation	-	21,923
Total	**42,532**	254,255

Changes in the project carrying amounts on the Company's mineral property interests for the three months ended February 28, 2022 are summarized as follows:

	December 1, 2021	**Acquisitions / staking**	**Exploration and evaluation, net**	**Write-off**	**February 28, 2022**
	$	**$**	**$**	**$**	**$**
Fishback Lake	-	-	3,485	(3,485)	-
CH	827,823	-	2,515	-	830,338
Bishop	242,343	-	6,000	-	248,343
Rhombus	164,166	-	9,993	-	174,159
Providence Greenstone Belt	-	-	14,467	(14,467)	-
Stein	151,160	-	-	-	151,160
McConnell Creek	908,393	-	900	-	909,293
Gold Point	1,491,385	133,579	5,172	-	1,630,136
Total	**3,785,270**	**133,579**	**42,532**	**(17,952)**	**3,943,429**

	December 1, 2021	**Additions, net**	**Write-off**	**February 28, 2022**
	$	**$**	**$**	**$**
Acquisitions / staking	725,522	133,579	-	859,101
Exploration and evaluation	3,059,748	42,532	(17,952)	3,084,328
Total	**3,785,270**	**176,111**	**(17,952)**	**3,943,429**

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 $
February 28, 2022	-	(99,731)	(0.00)
November 30, 2021	-	(84,628)	(0.01)
August 31, 2021	-	(64,549)	(0.00)
May 31, 2021	-	(95,282)	(0.00)
February 28, 2021	-	(101,971)	(0.00)
November 30, 2020	-	(170,507)	(0.01)
August 31, 2020	-	(55,421)	(0.00)
May 31, 2020	-	(40,654)	(0.00)

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.

No stock options were granted to related parties during the three months ended February 28, 2022.

As at February 28, 2022, Strategic had a 38.4% interest in the Company. 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, 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. 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 was the Company's CFO through to 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. He is also CFO of Strategic. Effective March 2, 2022, the Company appointed Dan Martino as the Company's new CFO, who 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:

	Transactions Three months ended February 28, 2022	Transactions Three months ended February 28, 2021	**Balances outstanding February 28, 2022**	Balances outstanding November 30, 2021
	$	$	**$**	$
Dave Kelsch Consulting				
- geological services	5,225	1,700	1,417	3,347
- consulting fees	3,988	2,550	1,654	669
	9,213	4,250	3,071	4,016
(1) Archer Cathro	17,023	83,234	10,519	75,303
Yeadon Law Corp	1,070	1,605	1,120	896
DBM CPA	8,000	8,000	20,000	11,500
Drechsler Consulting	3,870	3,105	1,134	1,134
Linda Knight	11,906	10,256	5,427	2,820
	51,082	110,450	**41,271**	95,669

(1) Transactions for the three months ended February 28, 2022 include $6,929 related to geological services (2021 - $76,091).

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 February 28, 2022, approximately $142,000 of the funds had been spent.

The flow-through units were issued at a premium to the trading value of the Company's common shares, which reflected the value of the income tax write-offs that were renounced to the flow-through shareholders. The premium was determined to be $27,273 and was recorded as a reduction of share capital. An equivalent flow-through share premium liability was recorded, which is being reversed pro-rata as the required exploration expenditures are incurred.

<u>Extension granted</u>

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 unspent after February 1, 2022, continue to be subject to a floating rate of interest which is currently set at 1% per annum. Since the remaining flow-through funds were not spent by December 31, 2021, the Company has accrued $15 in interest tax (general and administrative expenses) during the three months ended February 28, 2022.

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, 2022, is comprised of shareholders' equity of $4,347,183.

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;
- 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, 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 and have been excluded from discussion within these significant accounting policies.

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 February 28, 2022 of $343,729 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 three months ended February 28, 2022, the Company used $88,408 in cash through operating activities, did not complete any financing activities, and used $249,039 in investing activities comprising expenditures on mineral property interests, primarily in relation to the Gold Point property in Nevada, USA. The Company's cash position as at February 28, 2021 was $374,318, and overall decrease of $337,447 from November 30, 2021.

Changes in operating activities for the three months ended February 28, 2022 resulted primarily from increases in 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.

There were no share capital changes during the three months ended February 28, 2022.

SUBSEQUENT EVENTS

Subsequent to February 28, 2022:

1) the Company granted 1,620,000 stock options to various Directors, Officers, and consultants. The stock options are exercisable at $0.18 per share and have a term of five years to March 2, 2027. The stock options vest 25% every three months and

2) the Company announced a non-brokered private placement offering of $2,040,000 consisting of: up to 3,000,000 flow-through common shares at a price of $0.16 each, for gross proceeds of up to $480,000; and up to 12,000,000 common shares at a price of $0.13 each, for gross proceeds of up to $1,560,000.

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	45,582,553

WARRANTS

As at the MD&A Date, the Company has 2,325,000 warrants issued and outstanding.

STOCK OPTIONS

As at the MD&A Date, the Company has 4,220,000 stock options issued and outstanding.

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, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. 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.