



**GGL** RESOURCES CORP.

***MANAGEMENT'S DISCUSSION AND ANALYSIS OF  
FINANCIAL CONDITION AND RESULTS OF  
OPERATIONS FOR THE NINE MONTHS ENDED  
AUGUST 31, 2024***

***REPORT DATE: OCTOBER 18, 2024***

# **GGL RESOURCES CORP.**

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

### **FOR THE NINE MONTHS ENDED AUGUST 31, 2024 INFORMATION AS OF OCTOBER 17, 2024 (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, 2024, should be read in conjunction with GGL's condensed interim consolidated financial statements for the nine months ended August 31, 2024 and the audited consolidated financial statements and related notes for the year ended November 30, 2023, (the "financial statements"), which are prepared in accordance with IFRS Accounting Standards. 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.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website [www.gglresourcescorp.com](http://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 "evaluate", "potential", "likely", "possible", "cut-off grades", "noteworthy", "consistent", "suggest", "delineate", "closely resembles", "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, 2024, the Company has working capital of \$89,037 (November 30, 2023 – \$326,030) and has an accumulated deficit of \$38,801,783 (November 30, 2023 - \$38,607,480). 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, bank 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 is Chief Financial Officer (“CFO”), and Linda Knight is Corporate Secretary.

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

### **Gold Point Project, Nevada (under option)**

The past-producing Gold Point Project (“Gold Point”) 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 7,443 acres (30.1 km<sup>2</sup>), having camp-scale exploration potential. Gold Point 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. This intermittent mining continued 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 comprises 375 lode claims and 7 patented claims. In 2020, the Company entered into three option agreements in respect of contiguous parcels of 65 federal lode mining claims in Esmeralda County, Nevada (LBD property, EGP property, and TOM property). The Company has completed its minimum exploration expenditures required under the terms of these option agreements.

The first option agreement (and as most recently amended on July 24, 2023) is with a private Nevada corporation (the “Optionor”) and entitles GGL the option to acquire a 100% interest in the LBD property (10 federal lode mining claims), by making cash payments totaling US\$850,000 by July 31, 2027. This option agreement also provides that the Optionor shall retain a 2% net smelter return (“NSR”) royalty related to mineral products from commercial production from the LBD 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 (41 federal lode mining claims). In 2023, the Company fulfilled all obligations under the option agreement and earned a 75% interest in the EGP property and is jointly exploring the property with Silver Range on a 75%/25% basis. Silver Range is 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 National Instrument 43-101 (“NI 43-101”) compliant technical report applicable to the EGP property. On September 18, 2024, the Company entered into a Joint Venture Agreement with Silver Range to contractually explore the property on a 75%/25% basis, with each party accounting for its share of expenditures on the property in proportion to its interest, which may be adjusted from time to time. The Company will be the operator of the joint venture with full power and authority to perform actions necessary in facilitation of the joint venture activities. The Company will also earn an administration fee as the operator.

GGL has acquired a 100% interest in the TOM property through a third option agreement with Silver Range and a private Nevada corporation (collectively the “Optionors”) (14 federal lode mining claims). 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 TOM property. The option agreement also provides that each of the Optionors shall retain a 1% NSR 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.

The Company has a 100% interest in three patented claims (0.24 km<sup>2</sup>) that cover the Grand Central Vein, located approximately 430 m southwest of the Great Western Vein. A 2% NSR royalty is payable on mineral production from the claims with GGL having the optional right to purchase 50% of the royalty for US\$1,000,000 and a Right of First Refusal on the remaining royalty.

The Company originally held only a 75% interest in four contiguous patented claims encompassing 44 acres (0.18 km<sup>2</sup>) known as the Lime Point property. A portion of the claims carry a 1% NSR royalty. The Lime Point claims lie along trend of known veins including the Great Western Vein. In August 2024, the Company consolidated the full 100% interest in the Lime Point Claims by purchasing the remaining 25% interest at the Esmeralda County Land Auction for \$5,700.

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 additional 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.

Grid soil sampling has been conducted in the eastern and central portions of the property. The results of the soil geochemistry has identified linear gold-in-soil anomalies that correspond to the known veins. Several previously undocumented occurrences may be followed up by future drilling.

A 15-hole, 1,874 m reverse circulation drilling program was completed in 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. In 2022, two diamond drill holes totaling 440.5 m were completed on a section line that crosses projections of two of the past-producing veins (Great Western and Hornsilver) and other nearby targets that GGL had identified by prospecting and soil geochemistry in recent years.

Highlights from the drill programs 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;
- 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; and,
- 1.5 g/t gold and 101.5 g/t silver over 5.64 m, including 4.43 g/t gold and 424 g/t silver over 0.87 m, hole GP-22-016.

Drilling has evaluated both high-grade and bulk tonnage potential related to multiple closely spaced veins that are bisected by the section line. The 2022 section line crosses linear gold-in-soil anomalies that are attributed to veins and a broad zone of elevated soil values that have not been explained by surface exploration.

Access to the underground workings at the Great Western Mine was re-established in 2020. Field crews completed sampling of the 100' through 600' levels of the mine with the collection of 171 chip samples. Thirty of the samples collected returned greater than 3 g/t gold equivalent with 89 yielding greater than 1 g/t gold equivalent.

Highlights from the 2021 underground sampling at the Great Western Mine include:

- 23.7 g/t gold with 76 g/t silver over 1.30 m from the 500' level;
- 7.48 g/t gold with 64.3 g/t silver over 1.58 m from the 200' level;
- 6.87 g/t gold with 40.4 g/t silver over 1.63 m from the 500' level;
- 6.65 g/t gold with 29.5 g/t silver over 1.94 m from the 500' level; and
- 3.57 g/t gold with 367 g/t silver over 1.00 m from the 300' level

Access to the Orleans Mine, the largest of four former producers on the Gold Point Property, was re-established in 2022. Rehabilitation of the Orleans and Dunfee collars allowed for safe access. Once underground, crews discovered the development at the Orleans Mine was more extensive than indicated on archive maps the Company had acquired. The undocumented workings include a series of raises and winzes that provided safe access to all, but the lowest two levels of the mine.

During the 2022 program, initial sampling and mapping was conducted in the western portions of the 150', 300', 400', 600', and 800' levels of the Orleans Mine. Access to the 960' and 1020' levels is open, but additional ground support and rehabilitation is required before crews can safely enter those workings. There is good air circulation throughout the mine suggesting that blockages that occur locally in shafts and drifts are relatively limited in size and extent.

A total of 48 continuous chip samples were collected from the Orleans Mine. Only eight of the 48 chip samples are considered unmineralized, returning less than 0.2 g/t gold.

Highlights from the 2022 sampling at the Orleans Mine include:

- 61.8 g/t gold with 71 g/t silver over 1.38 m from the 300' level;
- 27.7 g/t gold with 63 g/t silver over 1.68 m from the 150' level;
- 21.4 g/t gold with 131 g/t silver over 1.22 m from the 800' level;
- 18.4 g/t gold with 142 g/t silver over 1.52 m from the 600' level;
- 9.24 g/t gold with 646 g/t silver over 2.13 m from the 300' level;
- 2.63 g/t gold with 634 g/t silver over 1.68 m from the 300' level; and

- 0.49 g/t gold with 970 g/t silver over 1.52 m from the 300' level.

Routine contour soil sampling in the western parts of the property, late in 2022, identified a previously unrecognized copper-molybdenum-gold porphyry system, referred to as Le Champ D'Gold Point ("Le Champ"). It has since been better defined by additional soil and rock sampling, helicopter-borne magnetic and radiometric surveys and reconnaissance-scale geological mapping and prospecting.

Le Champ is located about 3.5 km west of the gold-rich veins that have been the focus of historical exploration at Gold Point. The porphyry target lies within the Jurassic-age, Sylvania Granitic Complex. This pluton is similar in age to intrusions that host large porphyry systems in the Yerington district of Walker Lane, 249 km to the northwest. The best-known deposits in the Yerington District are the former Yerington Mine, which was operated by Anaconda and the Ann Mason deposit owned by Hudbay Minerals.

Contour soil sampling has identified a number of areas of anomalous copper and molybdenum associated with strongly altered granodiorite. Peak values are located near large talus trains containing highly fractured and pitted rocks coated with goethite, limonite, and jarosite. The strongest string of samples yielded molybdenum between 22 ppm and 975 ppm and copper ranging from 48 ppm to 300 ppm, over a length of 480 m.

Rocks in the Le Champ area have been oxidized and leached of mobile metals as a result of intense and long-lived surface weathering. The depth of the leached cap at Le Champ is not known. However, oxidation at some of the veins in the Gold Point district extends to more than 270 m below surface. Numerous rock samples from Le Champ have returned strongly elevated molybdenum values ranging from 200 ppm to 407 ppm. Peak values for other metals include 713 ppm copper, 0.28 g/t gold and 3.91 g/t silver. No specific copper minerals have been identified with Le Champ to date. However, abundant malachite and azurite are found locally in fringing veins located immediately north of the porphyry target. Samples from these veins returned 0.04% to 6.3% copper, 3 ppm to 6,820 ppm molybdenum, and 0.01 g/t to 3.45 g/t gold.

The geochemically anomalous area is cored by a 1.5 km long by 800 m wide, elliptical magnetic high located fully within the much larger Sylvania Complex. This magnetic feature is distinct from the magnetic signature in surrounding areas of the plutonic complex. Preliminary interpretation of the magnetic data suggests that the area of high magnetism is located at depth. This interpretation is supported by results from prospecting, which has not identified any concentration of magnetic minerals at surface.

In October 2023, GGL completed additional mapping and soil geochemical sampling over the Le Champ area. Geological mapping identified six separate intrusive phases within the Sylvania Plutonic Complex hosting extensive stockwork and sheeted vein zones. The strongest molybdenum-in-soil anomalies are associated with the stockwork zones. Copper-in-soil geochemistry is moderately anomalous throughout Le Champ with the strongest values near shallowly south-dipping fault structures and stockwork zones.

In 2023, additional lode claims were staked to cover the Le Champ D'Gold Point target and an extension of the gold-silver vein system located about 700 m along strike to the west of the main underground workings on the Orleans Vein. The Gold Point property now totals 7,443 acres (30.1 km<sup>2</sup>).

In February 2024, GGL completed an Induced Polarization/resistivity survey at Le Champ. The survey comprised nine lines, each 5.4 km long and spaced 300 m apart, totaling 48.6 line-km. Dipoles were spaced 300 m apart along the lines. The survey was centered over areas with abundant stockwork veining and silica alteration.

A large and discrete Induced Polarization ("IP") anomaly that was traced across seven of the nine survey lines begins between 150 m and 300 m below surface and extends to depth. The significance of this approximately 2 km by 1 km IP anomaly is bolstered by its close correlation with magnetic features and related anomalous copper, molybdenum and gold in soil geochemistry. This IP target coincides with a strong magnetic anomaly identified by an earlier airborne magnetic and radiometric survey completed by GGL in spring 2023.

The coincident IP and magnetic anomalies with supportive geochemistry and geology are indicative of a large, yet untested copper-molybdenum-gold porphyry system. The IP anomaly is interpreted to be caused by metallic sulphide minerals forming a shell around the contact between different intrusive phases.

On September 24, 2024, the Company entered into a Lease and Option Agreement with Teck American Incorporated (“Teck”), a subsidiary of a leading Canadian resource company, Teck Resources Limited, allowing Teck to earn a 100% interest in a portion of the Gold Point Project known as the Le Champ copper-molybdenum-gold porphyry target (the “Teck Option”). Pursuant to the terms of the Teck Option, Teck can acquire the property by making cash payments as detailed below, in addition to paying annual claim maintenance fees on behalf of the Company (paid \$53,000 for 2024).

Cash payments of \$1,400,000:

- \$50,000 by October 2, 2024 (non-refundable) (subsequently received);
- \$50,000 by September 24, 2025;
- \$100,000 by September 24, 2026;
- \$200,000 by September 24, 2027; and
- \$1,000,000 by September 24, 2028.

The Company retains a 2% NSR of which Teck can buy-back 0.5% for \$1,500,000, and an additional 0.5% for \$2,000,000. Buy-back pricing subject to adjustment for inflation. Additionally, Teck is required to make a milestone payment to the Company of \$2,000,000 upon making a production decision.

**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 2,000 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.

*Historical work:*

In 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\*.

*Footnote:**AR-MS\* = Ultratrace I-- 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*

During 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.

In 2022, the Company conducted a mechanized exploration program consisting of excavator trenching complimented by hand work. A total of 246 meters of excavated trenching in 4 trenches and 24 meters of hand trenching in one trench were performed. Sixty-seven (67) continuous chip samples were collected over 77 meters cumulatively.

The trenches were designed to further evaluate the IP chargeability anomalies generated in the 2020 survey as well as to further evaluate known partially exposed mineralization. The southern chargeability anomaly was not trenched as a significant amount of unmineralized outcrop occurred coincident with the geophysical target. The northern anomaly is interpreted to represent a fault as a significant depth of water saturated overburden was encountered in the trench coincident with the center of the geophysical anomaly.

Trench TR2022-01 is associated with historic zones ‘D’ and ‘E’ and intercepted the most significant mineralization of the program. The trench is generally characterized as quartz monzonite with varying degrees of propylitic alteration with a minor zone of intensely altered purple intrusive or possible volcanics as well as propylitic altered diorite with strong hematite staining and sporadic malachite staining. Throughout the trench are a number of quartz veins up to 25 cm in width. These veins contain massive chalcopyrite with lesser pyrite. Malachite and azurite staining can be found within and on the flanks of these veins. Visual copper mineralization (chalcopyrite, malachite, azurite) can be found in numerous locations over 60 m of the 70 m trench length. The highest weighted average assay interval is 11.9 m returning 0.24% Cu, 0.10 g/t Au and 2.68 g/t Ag. Within this 11.9 m is a high-grade interval of 0.75 m containing 2.69% Cu, 0.39 g/t Au and 20.27 g/t Ag.

During nine months ended August 31, 2024, the Company conducted data compilation, geological modeling, reevaluation and interpretation on the project.

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

The Company has an option agreement in good standing with Arctic Star Exploration Corp. (“Arctic Star”) to earn a 60% interest in Arctic Star’s wholly-owned Stein Diamond Project in Nunavut, Canada. The Stein Diamond Project (“Stein”) consists of 8,750 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 had previously conducted detailed ground geophysics on high priority airborne targets and converted prospecting permits to mineral claims. The Company wrote-off the carrying value of this project during 2022, as it has no current budgeted exploration programs in place for this project.



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 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.

### **Northwest Territories - leases**

On July 26, 2024, the Company signed a Purchase and Royalty Agreement with Aurora Geosciences Ltd. ("Aurora") whereby Aurora purchased from the Company certain mineral leases underlying the Fishback, Zip (CH project), and PGB projects, as well as the Bishop lease, and certain assets with a \$nil carrying value located in the Northwest Territories, Canada.

Additionally, Aurora will acquire the reclamation deposit held by the Company with the Government of the Northwest Territories with a carrying value of \$52,351. Consideration to the Company includes a 2% Net Returns Royalty ("NR") on the Bishop lease, and the assumption by Aurora of any and all present or future liabilities in respect of the leases and assets sold. Aurora has the right at any time prior to commencement of production on the Bishop lease to purchase from the Company one-half of the 2% NR, being 1% for \$1,000,000.

**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.

In 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% 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 1.5% NR and 0.5% NR, for the sum of \$2,000,000.

In 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 NI 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](http://www.gglresourcescorp.com).

**OVERALL PERFORMANCE/RESULTS OF OPERATIONS****Three months ended August 31, 2024 compared to August 31, 2023**

The Company incurred a loss and comprehensive loss of \$44,934 for the three months ended August 31, 2024, compared to \$106,587 for the three months ended August 31, 2023. The primary components of loss and comprehensive loss is comprised of the following:

<b>Three months ended</b>	<b>August 31, 2024</b>	<b>August 31, 2023</b>	<b>Change</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Investor relations and shareholder information	991	2,753	(1,762)
Management, administrative and corporate development fees	12,509	18,674	(6,165)
Professional fees	10,316	16,042	(5,726)
Share-based payments	-	47,568	(47,568)
Write-off of mineral property interests	-	(2,968)	2,968

A discussion of the most significant components of loss and comprehensive loss during the three months ended August 31, 2024, is as follows:

- Investor relations and shareholder information decreased by approximately \$1,800 as the Company was not involved in any marketing campaigns during 2024 in order to preserve cash.

- Management, administrative and corporate development fees decreased by approximately \$6,000 in 2024 primarily as a result of less time spent on corporate development in 2024.
- 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”). Costs decreased on a net basis in 2024 by approximately \$5,700 for legal fees relating to fewer mineral property agreements.
- Share-based payments was \$nil for the third quarter in 2024 as the final vesting period of the stock options granted in April 2023 had concluded in the second quarter. For the comparative 2023 period, share-based payments expense included the second vesting period of the April 2023 stock option grant.
- There was no write-off of mineral property interests during the three months ended August 31, 2024, whereas the Company capitalized and immediately wrote-off \$2,968 in lease rental fees and professional fees in 2023.

### **Nine months ended August 31, 2024 compared to nine months ended August 31, 2023**

	<b>August 31, 2024</b>	August 31, 2023	Change
<b>Nine months ended</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
General and administrative expenses	21,855	7,232	14,623
Investor relations and shareholder information	4,254	42,609	(38,355)
Professional fees	41,619	44,371	(2,752)
Share-based payments	17,114	82,600	(65,486)
Write-off of mineral property interests	-	(21,381)	21,381

The Company reported a loss and comprehensive loss of \$194,303 for the nine months ended August 31, 2024, compared to \$315,271 for the nine months ended August 31, 2023. Certain components of loss and comprehensive loss were as follows:

- General administrative expenses increased in 2024 as the result of having both an annual general meeting and an annual general and special meeting during the nine months ended August 31, 2024.
- Investor relations and shareholder information decreased as the Company was not involved in any marketing campaigns during 2024.
- Professional fees are for legal, audit and accounting fees and include the vendors as described above within the three months discussion. Costs decreased on a net basis in 2024 compared to 2023 for the reasons discussed above in respect of the three months ended August 31, 2024.
- Share-based payments related to the vesting of stock options granted in April 2023. See comments above within the three months ended August 31, 2024.
- There were no write-offs of mineral property interests in 2024. See comments above within the three months ended August 31, 2024.

Exploration and evaluation expenditures on the projects for the nine months ended August 31, 2024 and August 31, 2023, consisted of the following:

	August 31, 2024	August 31, 2023
	\$	\$
Assays	33,254	60,797
Drilling and excavating	-	80,429
Field	72,575	82,237
Labour	121,061	100,475
Survey and consulting	210,643	26,412
Transportation	16,862	15,661
<b>Total</b>	<b>454,395</b>	<b>366,011</b>

Changes in the project carrying amounts on the Company's mineral property interests for the nine months ended August 31, 2024, are summarized as follows:

	December 1, 2023	Acquisitions / staking	Exploration and evaluation, net	August 31, 2024
	\$	\$	\$	\$
Gold Point	3,760,447	176,884	414,393	4,351,724
McConnell Creek	1,122,334	-	40,002	1,162,336
<b>Total</b>	<b>4,882,781</b>	<b>176,884</b>	<b>454,395</b>	<b>5,514,060</b>

## 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, 2024	-	(44,934)	(0.00)
May 31, 2024	-	(84,562)	(0.00)
February 29, 2024	-	(64,807)	(0.00)
November 30, 2023	-	(122,484)	(0.00)
August 31, 2023	-	(106,587)	(0.00)
May 31, 2023	-	(73,714)	(0.00)
February 28, 2023	-	(134,970)	(0.00)
November 30, 2022	-	(1,568,069)	(0.03)

## 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 nine months ended August 31, 2024.

During the nine months ended August 31, 2024, \$14,839 (2023 - \$70,852) was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

As at August 31, 2024, Strategic Metals Ltd. (“Strategic”) had a 33.4% interest in the Company (November 30, 2023 – 33.4%). See “Share Capital” regarding the Company’s private placement. During the nine months ended August 31, 2024, Strategic subscribed to 4,000,000 non-flow-through common shares of the Company at \$0.05 each for gross proceeds of \$200,000 which maintained its ownership percentage in GGL at 33.4%.

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 year ended November 30, 2023, Strategic subscribed to the Company’s private placement by subscribing to 5,340,000 non-flow-through common shares of the Company at \$0.05 each for gross proceeds of \$267,000.

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. (“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. 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. 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.
- (e) Drechsler Consulting Ltd. (“Drechsler Consulting”) 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:

	<b>Transactions nine months ended August 31, 2024</b>	Transactions nine months ended August 31, 2023	<b>Balances outstanding August 31, 2024</b>	Balances outstanding November 30, 2023
	\$	\$	\$	\$
Dave Kelsch Consulting				
- geological services	9,450	13,050	-	-
- consulting fees	15,300	10,125	709	945
	<b>24,750</b>	<b>23,175</b>	<b>709</b>	<b>945</b>
(1) Archer Cathro	146,713	113,134	47,723	38,455
(2) Yeadon Law Corp	31,500	18,500	10,905	13,465
DBM CPA	24,000	24,000	8,000	11,500
Drechsler Consulting	6,750	10,010	210	735
Linda Knight	32,996	30,445	10,993	2,777
	<b>266,709</b>	<b>219,264</b>	<b>78,540</b>	<b>67,877</b>

- (1) Transactions for the nine months ended August 31, 2024, include \$115,826 related to geological services (2023 - \$80,043).
- (2) Transactions for the nine months ended August 31, 2024, include \$19,500 in share issue costs (2023 – \$5,400 in deferred financing costs).

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.
  - 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 and tax services charged to the Company by DBM CPA.

### **COMMITMENT**

No commitments.

### **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. 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, 2024, is comprised of shareholders' equity of \$5,735,462 (November 30, 2023 - \$5,341,176).

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 tax assets and liabilities.

### **Changes in Accounting Policies and New Accounting Policies**

There were no changes in accounting policies during the nine months ended August 31, 2024.

Certain pronouncements have been issued by the IASB or IFRIC that are effective for the Company's accounting period beginning on December 1, 2024. The Company has reviewed these pronouncements and determined that none are applicable or consequential to the Company and are expected to have no impact on the material accounting policies.

Refer to Note 2 in the November 30, 2023 audited consolidated financial statements for the Company's material 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 equity financing. The exploration and evaluation of the Company's mineral property interests depends on the Company's ability to obtain 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 availability and cost of funds for exploration, development and production costs are difficult to predict. Securities markets in 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 as at August 31, 2024, of \$89,037 compared to working capital of \$326,030 as at November 30, 2023. The Company's current liabilities consist of accounts payable and accrued liabilities which are generally due within 30 days and accounts payable to related parties. The Company extinguished its bank loans by repaying \$40,000 during the nine months ended August 31, 2024, with the remaining \$20,000 being forgiven. Improvements in working capital generally result from the issuance of share capital.

For the nine months ended August 31, 2024, the Company reported a loss of \$194,303. Despite a decrease in investor relations and shareholder information for the nine months ended August 31, 2024, which contributed to a reduction in operating expenses relative to the comparative period in 2023, the Company used approximately \$40,000 more cash in operating activities as a result of a net change in working capital resulting in a net cash outflow. Overall, cash used in operating activities was \$252,968. Additionally, the Company received \$600,000 from the issuance of common shares pursuant to two private placements that closed during the nine months ended August 31, 2024, incurred \$21,365 of share issue costs, repaid \$40,000 of its bank loans, and used \$613,552 in investing activities comprising mostly of expenditures on the Gold Point property in Nevada, USA. The Company's cash position as at August 31, 2024, was \$136,721, an overall decrease of \$327,885 from November 30, 2023.

## **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.

During the nine months ended August 31, 2024, the Company closed two private placements comprising the issue of 12,000,000 common shares at a price of \$0.05 per share for gross proceeds of \$600,000. Of the common shares issued, Strategic purchased 4,000,000 common shares (see "Related party disclosures" above and Note 9 of the August 31, 2024 condensed interim consolidated financial statements).

Share issue costs consisting of legal and filing fees of \$28,525 were incurred in respect of the private placements which were recorded as a reduction to share capital.

## **OUTSTANDING SHARE DATA AS AT THE MD&A DATE:**

Authorized and issued share capital:

<b>Class</b>	<b>Par Value</b>	<b>Authorized</b>	<b>Issued (Number of shares)</b>
Common	No par value	Unlimited	91,857,475

## **WARRANTS**

As at the MD&A Date, the Company has no warrants outstanding. No warrants were issued during the nine months ended August 31, 2024.

## **STOCK OPTIONS**

As at the MD&A Date, the Company has 5,515,000 stock options issued and outstanding at a weighted average exercise price of \$0.12.

No stock options were granted during the nine months ended August 31, 2024.

## **EVENTS AFTER THE REPORTING PERIOD**

- (a) On September 18, 2024, the Company entered into a Joint Venture Agreement with Silver Range to contractually explore the property on a 75%/25% basis. See Gold Point Project.; and
- (b) On September 24, 2024, the Company entered into a Lease and Option Agreement with Teck allowing Teck to earn a 100% interest in a portion of the Gold Point Project. The Company also subsequently received \$50,000 in connection with the terms of the Teck Option. See Gold Point Project.



## **RISKS AND UNCERTAINTIES**

### **Public Health Crises, Including COVID-19**

A local, regional, national, or international outbreak of a contagious disease, such as COVID-19, could have an adverse effect on local economies and potentially the global economy, which may adversely impact the Company's ability to operate and conduct exploration programs in Canada and the USA. Such an outbreak, if uncontrolled, could have a material adverse effect on the business, financial condition, results of operations and cash flows. Other factors including political conflict in other regions may also have an adverse effect on operations and exploration programs.

### **Competitive Conditions**

The mineral exploration industry is competitive in all its phases and the Company competes with other companies that may have greater financial resources. Competition could adversely affect the Company's ability to acquire suitable properties, financing, 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, would be in large part derived from the mining and sale of precious and base metals, or interests related thereto. The price of commodities fluctuates widely, 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 GGL believes 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 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.