GGL RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2025

REPORT DATE: APRIL 11, 2025

GGL RESOURCES CORP.

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

FOR THE THREE MONTHS ENDED FEBRUARY 28, 2025
INFORMATION AS OF APRIL 11, 2025 (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, 2025 should be read in conjunction with GGL's condensed interim consolidated financial statements for the three months ended February 28, 2025, and the audited annual consolidated financial statements and related notes for the year ended November 30, 2024, (the "financial statements"), which are prepared in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included in the financial statements and this MD&A are expressed in Canadian dollars.

Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the Company's website 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, proceeds from option agreements, 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, 2025, the Company had working capital of $171,317 (November 30, 2024 – $51,657) and an accumulated deficit of $38,980,353 (November 30, 2024 - $38,883,429). 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. J. Gilbert, Mr. B. Barclay, Mr. D. Kelsch, Mr. M. Turner, and Ms. L. Wallinger.

Management comprises of the following:

- John B. Gilbert 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.

On January 29, 2025, the Company announced the resignation of Doug Eaton as CEO and Director with Matthew Turner, a Director of the Company, succeeding Mr. Eaton as CEO on an interim basis. Additionally, 150,000 stock options were granted to Mr. Turner exercisable at $0.05 each until January 29, 2030, which vest quarterly over a one-year period. On March 12, 2025, the Company announced the appointment of John B. Gilbert as permanent CEO and Director and the grant of 500,000 stock options to Mr. Gilbert exercisable at $0.06 each until March 12, 2030, which vest quarterly over a one-year period.

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

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^2), 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 (US$400,000 remaining as at the date of this MD&A). 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^2) 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 has a 100% interest in four contiguous patented claims encompassing 44 acres (0.18 km^2) 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.

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.

Exploration by GGL on the Gold Point Project includes: grid soil, airborne magnetic and radiometric surveys, underground sampling, and surface 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.

Sampling of the underground workings at the Great Western Mine was completed on the 100' through 600' levels.

Highlights from 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; and
- 6.65 g/t gold with 29.5 g/t silver over 1.94 m from the 500' level

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 rehabilitation is required before crews can safely enter those workings.

Highlights from 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; and
- 9.24 g/t gold with 646 g/t silver over 2.13 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, an Induced Polarization ("IP") survey, 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.

Grid and contour soil sampling identified an area of anomalous copper and molybdenum 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.

Results from the IP survey outline a large and discrete IP anomaly that can be traced across seven of the nine survey lines and 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 the strong magnetic anomaly.

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 (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.

Teck completed a mapping program in October 2024 that defined porphyry-style veining and alteration domains coincident with the IP chargeability/conductivity anomaly and copper-molybdenum soil anomalies defined by GGL's previous work on the Le Champ porphyry target area.

These collective field works correlate well with the key mapping criteria utilized by Teck to aid in drill hole targeting. The following mapped characteristics support the upper potassic alteration envelope hypothesis:

- High density sheeted to stockwork EDM (chalcopyrite with biotite selvage) and B type (K-feldspar vein haloes) vein densities fringed by zones of D veins (phyllic);
- Strong secondary biotite alteration;
- Syn-to early-mineral intrusions or mineralized transitional igneous-hydrothermal breccias;
- Elevated volume % oxide after sulfide estimates within zones of highest vein density;
- Elevated ratios of glass limonite (interpreted as chalcopyrite) to other limonite species are concurrent with all the above mentioned potassic features; and,
- Distribution and volume % estimate of oxide sites including goethite, hematite, jarosite, and glass limonite coincident with the IP chargeability anomaly are a possible indication of remnant hypogene sulphides (chalcopyrite, bornite/magnetite, and pyrite) in a pre-weathering environment.

An extensive geochronological (age dating) sampling program included U-Pb, Zircon geochronology to understand the relationships between the mapped pre-, post- and syn- intrusive phases identified at Le Champ. The 167-159 Ma age range is consistent with syn-mineral dikes at the McArthur and Ann Mason deposits in the nearby Yerington District.

The identification of two syn-mineral intrusive phases associated with hydrothermal alteration, mineralization and veining, the increase in secondary biotite and K-spar alteration proximal to known hydrothermal breccias and B-type veins, and the coincidence of classic D-type veins with sericite and clay alteration also supports the Le Champ porphyry copper target.

A Notice of Intent (NOI) has been approved by the Bureau of Land Management (BLM) for construction of access roads and drill pads in support of an upcoming drill program in spring of 2025.

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 7,100 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 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*

During 2020, the Company conducted 12 line km of 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.

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 alerted 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 year ended November 30, 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 had no 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. On December 6, 2024, the Company and Aurora entered into an agreement to allow Aurora to assign these assets to its wholly-owned subsidiary.

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.

OVERALL PERFORMANCE/RESULTS OF OPERATIONS

Three months ended February 28, 2025 compared to February 29, 2024

The Company incurred a loss and comprehensive loss of $96,924 for the three months ended February 28, 2025, compared to $64,807 for the three months ended February 29, 2024. The most significant components of loss and comprehensive loss were as follows:

Three months ended	**February 28, 2025 $**	February 29, 2024 $	Change $
General and administrative expenses	996	6,842	(5,846)
Insurance	15,206	14,052	1,154
Management, administrative and corporate development fees	16,663	20,975	(4,312)
Professional fees	12,078	16,797	(4,719)
Share-based payments	771	12,623	(11,852)
Transfer agent and filing fees	7,579	9,434	(1,855)
Write-off of mineral property interests	(37,798)	-	(37,798)

A discussion of the most significant components of loss and comprehensive loss during the three months ended February 28, 2025 is as follows:

- General administrative expenses decreased by approximately $5,800 from 2024 to 2025. The Company had an annual general meeting in December 2023 which accounted for a majority of the change in expenses.

- Insurance costs increased slightly from 2024 to 2025 as a result of higher premiums.

- Management, administrative and corporate development fees, professional fees, and transfer agent and filing fees all had decreases from 2024 to 2025. The decreases were due to a lower level of activity in 2025. In 2024, there was an annual general meeting held in December 2023 which contributed to higher comparative professional fees and transfer agent and filing fees.

- Share-based payments decreased by approximately $11,900 from 2024 to 2025. This large decrease was due to the vesting of fewer stock options granted in January 2025 at a lower per option value than those from the April 2023 stock option grant that continued to vest through to the comparative period.

- During the three months ended February 28, 2025, the Company amortized professional fees from prepaid exploration expenditures to mineral property interests, and immediately wrote-off these amounts in accordance with its material accounting policy as the Company has no budgeted exploration programs in place for the specific project (Providence Greenstone Belt, Northwest Territories, Canada).

Exploration and evaluation expenditures on the projects for the three months ended February 28, 2025 and February 29, 2024, consisted of the following:

	February 28, 2025	February 29, 2024
	$	$
Assays	-	24,783
Field	86	9,758
Labour	42,086	41,738
Survey and consulting	-	185,952
Transportation	-	9,898
	42,172	272,129
Less: BCMETC	-	(235)
Total	**42,172**	271,894

During the three months ended February 28, 2025, the Company incurred costs on a per property basis as follows:

	December 1, 2024	**Acquisitions / staking**	**Exploration and evaluation**	**Write-off**	**February 28, 2025**
	$	**$**	**$**	**$**	**$**
Gold Point	4,306,559	-	4,374	-	4,310,933
McConnell Creek	1,163,235	9,986	-	-	1,173,221
Providence Greenstone Belt	-	-	37,798	(37,798)	-
Total	**5,469,794**	**9,986**	**42,172**	**(37,798)**	**5,484,154**

QUARTERLY INFORMATION

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

Period Ending	**Loss and comprehensive loss**	**Basic and Diluted Loss Per Share**
	$	**$**
February 28, 2025	(96,924)	(0.00)
November 30, 2024	(81,646)	(0.00)
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)

RELATED PARTY DISCLOSURES

The Company's related parties include key management personnel and Directors, and companies in which they have control or significant influence over the financial or operating policies of those entities.

During the three months ended February 28, 2025, 150,000 stock options were granted to Mr. Turner upon becoming interim CEO exercisable at $0.05 each until January 29, 2030, which vest quarterly over a one-year period to January 29, 2026.

During the three months ended February 28, 2025, $771 (2024 - $10,945) was recognized within share-based payments expense for stock options vesting to key management personnel and Directors.

As at February 28, 2025, Strategic Metals Ltd. ("Strategic") had a 33.0% interest in the Company (November 30, 2024 – 33.4%). The Company and Strategic had certain common Officers and continues to have certain common shareholders. Accordingly, the large share position of Strategic in connection with a common significant shareholder in the Company gives it control of the Company.

During the three months ended February 28, 2025, Strategic subscribed to 1,000,000 common shares of the Company at $0.05 each for gross proceeds of $50,000 which decreased its ownership percentage in GGL from 33.4% to 33.0%.

The Company transacted with the following related parties:

(a) David Kelsch is a Director of the Company, as well as the President and COO. 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 was a Director and the Company's CEO until resigning on January 29, 2025. Mr. Eaton was formerly 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) John Gilbert was appointed the Company's CEO on March 12, 2025, succeeding Matthew Turner who served as interim CEO from January 29, 2025 to March 12, 2025. Both Mr. Gilbert and Mr. Turner were granted stock options as described above under "Management and Board of Directors", and "Share Capital, Stock options" below.

(d) 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.

(e) 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.

(f) 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.

(g) 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, 2025	Transactions three months ended February 29, 2024	**Balances outstanding February 28, 2025**	Balances outstanding November 30, 2024
	$	$	**$**	$
Dave Kelsch Consulting				
- geological services	1,800	675	-	-
- consulting fees	5,175	4,725	2,835	236
	6,975	5,400	2,835	236
(1) Archer Cathro	11,193	53,482	3,660	4,243
(2) Yeadon Law Corp	9,000	10,000	12,420	5,621
DBM CPA	8,000	8,000	19,500	11,500
Drechsler Consulting	750	3,350	315	315
Linda Knight	10,738	12,900	4,043	1,302
	46,656	93,132	**42,773**	23,217

(1) Transactions for the three months ended February 28, 2025, include $4,514 related to geological services (2024 - $38,255).

(2) Transactions for the three months ended February 28, 2025, include $6,300 in share issue costs (2024 - $5,000 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

The Company had no commitments as at and during the three months ended February 28, 2025 and through to the MD&A Date.

MANAGEMENT OF CAPITAL

The Company is a resource exploration company and considers items included in shareholders' equity as capital.

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 February 28, 2025, is comprised of shareholders’ equity of $5,746,985 (November 30, 2024 - $5,653,816).

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 capital from equity markets.

MATERIAL ACCOUNTING ESTIMATES AND JUDGMENTS

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 the following which are more detailed within Note 2 of the Company’s financial statements for the year ended November 30, 2024:

- Estimating the fair values of common shares the Company may receive under option or sale agreements for its mineral properties;
- Estimating the fair value of stock options or warrants using the Black-Scholes Option Pricing model;
- Judgments relating to impairment and the recoverability of amounts capitalized to mineral property interests; and
- Judgments relating to the determination of deferred tax assets and liabilities.

New Accounting Standards

Recently adopted accounting standards

The Company adopted the following amendments to IFRS Accounting Standards that are mandatorily effective for the Company’s accounting period beginning on December 1, 2024. Their adoption has not had a material impact on disclosures or amounts reported in the financial statements.

Amendments to IAS 1 - *Presentation of Financial Statements*

In October 2022, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* titled non-current liabilities with covenants. These amendments sought to improve the information that an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within 12 months after the reporting period. These amendments to IAS 1 override but incorporate the previous amendments, Classification of liabilities as current or noncurrent, issued in January 2020, which clarified that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Liabilities should be classified as non-current if an entity has a substantive right to defer settlement for at least 12 months at the end of the reporting period.

Amendments to IAS 7 and IFRS 7 - *Supplier Finance Arrangements*

In May 2023, the IASB issued amendments to IAS 7, *Statement of Cash Flows* and IFRS 7, *Financial Instruments Disclosures* to provide guidance on disclosures related to supplier finance arrangements that enable users of financial statements to assess the effects of these arrangements on the entity’s liabilities and cash flows and on the entity’s exposure to liquidity risk.

Recently issued but not yet effective accounting standards

The Company has not yet adopted certain new standards, amendments and interpretations to existing standards as outlined below, which have been published but are only effective for the Company’s accounting period beginning on December 1, 2025, or later periods.

<u>IFRS 18 *Presentation and Disclosure in Financial Statements*</u>

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements*. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. In addition, IFRS 18 requires entities to classify income and expenses into five categories, three of which are new – i.e. operating, investing and financing – and the income tax and discontinued operation categories. The new standard sets out detailed requirements for classifying income and expenses into each category. These amendments are effective for annual periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its financial statements.

<u>IFRS 9 *Financial Instruments*</u>

IFRS 9 requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The Company is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its consolidated financial statements.

Refer to Note 2 in the November 30, 2024 annual 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 at February 28, 2025, of $171,317 compared to working capital of $51,657 as at November 30, 2024. The Company's current liabilities consisted of accounts payable and accrued liabilities (including amounts due to related parties) which are generally due within 30 days.

For the three months ended February 28, 2025, the Company reported a loss of $96,924, which after allowing for changes in non-cash operating working capital items, resulted in net cash used in operating activities of $73,255. Changes in operating activities for the three months ended February 28, 2025, resulted primarily from an adverse net change in working capital for the three months then ended, while cash-based operating expenses decreased.

The Company's cash position as at February 28, 2025, was $205,763 (November 30, 2024 - $92,257) which increase was driven by the gross proceeds received on the February 2025 private placement of $200,000.

SHARE CAPITAL

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

Transactions for the issue of share capital during the three months ended February 28, 2025:

- On February 24, 2025, the Company closed a private placement comprising the issue of 4,000,000 common shares at a price of $0.05 each for gross proceeds of $200,000. Of the common shares issued, Strategic purchased 1,000,000 common shares (see "Related Party Disclosures" above).

  Share issue costs consisting of legal and filing fees of $10,678 were incurred in respect of the private placement which were recorded as a reduction to share capital of which $9,887 remained within payables as at February 28, 2025.

Warrants

No warrants were issued or outstanding during the three months ended February 28, 2025 and February 29, 2024.

Stock options

On January 29, 2025, upon succeeding Mr. Eaton as CEO of the Company on an interim basis, the Company granted Mr. Turner 150,000 stock options exercisable at $0.05 each until January 29, 2030, which vest quarterly over a one-year period.

On March 7, 2025, 745,000 stock options that were previously granted to Mr. Doug Eaton were cancelled by mutual agreement.

On March 12, 2025, the Company announced that Mr. John Gilbert succeeded Mr. Turner as the permanent CEO and a Director. Mr. Gilbert was granted 500,000 stock options exercisable at $0.06 each until March 12, 2030, which vest quarterly over a one-year period.

On March 19, 2025, the Company formed a Technical Committee to which 600,000 stock options were granted in aggregate to its members, exercisable at $0.08 each until March 19, 2030, which vest quarterly over a one-year period to March 19, 2026.

Total share-based payments expense for the three months ended February 28, 2025, was $771 (2024 - $12,623) which includes only those options that vested during the period.

See Note 7 in the financial statements for the three months ended February 28, 2025, for information regarding the Company's stock options and warrants.

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	95,857,475

WARRANTS

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

STOCK OPTIONS

As at the MD&A Date, the Company has 6,020,000 stock options issued and outstanding at a weighted average exercise price of $0.12.

RISKS AND UNCERTAINTIES

Global Economy Risk

The impact of tariffs and other trade barriers, pandemics (such as COVID-19), significant geopolitical risk and conflict globally may have a sizeable and unpredictable impact on the Company's business, financial condition, and operations. The United States recently introduced broad tariffs against Canada, Mexico, and China and has threatened to do so against other countries, resulting in retaliatory tariffs or the threat of retaliatory tariffs. Further, support for protectionism and rising anti-globalization sentiment in Canada, the United States and other countries may slow global growth. In particular, a protracted and wide-ranging trade conflict between the United States and various other countries, including Canada, Mexico and China, could adversely affect global economic growth. The COVID-19 pandemic and the ongoing conflicts between Russia and Ukraine and in the Middle East, including the global response to such conflicts as it relates to sanctions, trade embargos, export controls, military support, and any restrictive actions in response thereto, have resulted in significant uncertainty as well as economic and supply chain disruptions, changes in commodity prices and implications in the financial markets. Should another significant variant of COVID-19 develop or the conflicts between Russia and Ukraine or in the Middle East go on for an extended period of time or expand territorially, or should other geopolitical disputes and conflicts emerge in other regions, this could result in material adverse effects to the Company.

Tariff Response

The potential for tariffs has resulted in significant capital market uncertainty as well as economic and supply chain disruptions, changes in trading market pricing. There is a risk that tariffs, pandemics, and/or geopolitical disputes and conflicts could further disrupt capital markets, business opportunities and supply chains and cause material adverse effects to the Company.

Commodity Price Risk

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.

Future Financings and Share Price Volatility

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.

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.

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.

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.

Competitive Conditions

The mineral exploration industry is intensely 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.