FORM 5

QUARTERLY LISTING STATEMENT

Name of CNSX Issuer: ____GOD'S LAKE RESOURCES INC.____ (the "Issuer").

Trading Symbol: GLR

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CNSX Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the CNSX.ca website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the CNSX Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

Unaudited interim financial statements for the nine months ended September 30, 2009 are attached hereto.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

<u>Management discussion and analysis for the nine months ended September 30, 2009 is attached hereto.</u>

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Mark B. Cairns – President, CEO & Director
Dennis H. Peterson – Director
Wolfgang Kyser – Director
Michael J. Doran – Director
Michael G. Sheridan – Director
Jacqueline Lilley – CFO

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated: November 27, 2009.

Jacqueline Lilley
Name of Director or Senior Officer

Sgd. “Jacqueline Lilley”
Signature

Chief Financial Officer
Official Capacity

Issuer Details Name of Issuer GOD"S LAKE RESOURCES	For Quarter Ended Sept 30, 2009	Date of Report YY/MM/D 2009/11/27
Issuer Address 133 Richmond Street West, Suite 403		
City/Province/Postal Code Toronto, Ontario, M5H 2L3	Issuer Fax No. N/A	Issuer Telephone No. (416) 361-9359
Contact Name Mark B. Cairns	Contact Position President &CEO	Contact Telephone No. (416) 364-2240, x 221
Contact Email Address info@godslakeresources.com	Web Site Address www.godslakeresources.com	

SCHEDULE A

GOD’S LAKE RESOURCES INC.
(FORMERLY “GGD RESOURCES INC.”)
(A DEVELOPMENT STAGE ENTITY)

INTERIM FINANCIAL STATEMENTS

SEPTEMBER 30, 2009

UNAUDITED

GOD'S LAKE RESOURCES INC.
(FORMERLY "GGD RESOURCES INC.")
(A DEVELOPMENT STAGE ENTITY)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

"*Mark B. Cairns"*

Mark B. Cairns, President

GOD'S LAKE RESOURCES INC.
(FORMERLY "GGD RESOURCES INC.")
(A DEVELOPMENT STAGE ENTITY)
UNAUDITED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2009

	September 30, 2009 $	December 31, 2008 $
ASSETS		
CURRENT		
Cash	450,837	19,958
Sundry receivables	3,211	2,548
	454,048	22,506
OTHER ASSETS		
Interest in mineral properties (Note 7)	30,000	-
	484,048	22,506
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	6,708	9,877
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5)	8,915,712	8,374,712
CONTRIBUTED SURPLUS	215,834	215,834
DEFICIT	(8,654,206)	(8,577,917)
	477,340	12,629
	484,048	22,506

GOING CONCERN (Note 1)

CONTINGENCIES (Note 8)

APPROVED ON BEHALF OF THE BOARD:

Signed "Mark B. Cairns", Director

Signed "Michael G. Sheridan", Director

See accompanying notes to the interim financial statements

GOD'S LAKE RESOURCES INC.
(FORMERLY "GGD RESOURCES INC.")
(A DEVELOPMENT STAGE ENTITY)
UNAUDITED INTERIM STATEMENTS OF OPERATIONS. COMPREHENSIVE LOSS AND DEFICIT
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2009 $	2008 $	2009 $	2008 $
General and administration expenses	56,927	17,629	76,561	29,114
Other (Income)	(272)		(272)	
Net loss and comprehensive loss for the period	56,655	17,629	76,289	29,114
Deficit, beginning of period	8,597,551	8,555,680	8,577,917	8,544,195
Deficit, end of period	8,654,206	8,573,309	8,654,206	8,573,309
Net loss per share	0.01	0.01	0.02	0.02
Weighted average number of common shares outstanding (Note 5)	7,399,736	1,532,565	4,385,049	1,532,565

See accompanying notes to the interim financial statements

GOD'S LAKE RESOURCES INC.
(FORMERLY "GGD RESOURCES INC.")
(A DEVELOPMENT STAGE ENTITY)
UNAUDITED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30

	Three Months Ended Sept 30,		Nine Months Ended Sept 30,	
	2009 $	2008 $	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (loss) for the period	(56,655)	(17,629)	(76,289)	(29,114)
Changes in non-cash working capital balances:				
(Increase) decrease in sundry receivables	(2,138)	1,526	(663)	484
Increase (decrease) in accounts payable and accrued liabilities	(1,456)	(961)	(3,169)	(2,467)
Cash flows from operating activities	(60,249)	(17,064)	(80,121)	(31,097)
CASH FLOWS FROM FINANCING ACTIVITIES				
Promissory note		21,000		25,000
Issuance of common shares	511,000	-	511,000	-
Increase/(decrease) in cash	450,751	3,396	430,879	(6,097)
CASH, BEGINNING OF PERIOD	86	857	19,958	10,890
CASH, END OF PERIOD	450,837	4,793	450,837	4,793
SUPPLEMENTAL INFORMATION				
Taxes paid	-	-	-	-
Interest paid	-	-	-	-
Common shares issued for interest in mineral property	30,000	-	30,000	-
Common shares issued in settlement of promissory note payable (Note 6)	5,500		5,500	

See accompanying notes to the interim financial statements

1. NATURE OF OPERATIONS AND GOING CONCERN

On June 12, 2009, God's Lake Resources Inc. (the "Company"), formerly GGD Resources Inc., acquired a 100% interest in the Sherman Lake Gold Project in exchange for 300,000 fully paid and non-assessable common shares, issued at $0.10 per share. The Sherman Lake area is located 410 km north of Red Lake, Ontario. The Company is considered to be in the development stage as defined by the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11 "Enterprises in the Development Stage" and is now engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Company is in the process of exploring its exploration properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the mineral property acquisition costs and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the exploration, and upon future profitable production.

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

The accompanying unaudited interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). They do not include all of the information and disclosures required by Canadian GAAP for annual financial statements. The preparation of these interim financial statements is based on accounting principles and practices consistent with those used in the preparation of the annual financial statements. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. The balance sheet at December 31, 2008 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by Canadian generally accepted accounting principles for complete financial statements. Operating results for the period ended September 30, 2009 are not necessarily indicative of the results that may be expected for the full year ended December 31, 2009. For further information, see the financial statements including the notes thereto for the year ended December 31, 2008.

These financial statements have been prepared on the basis that the Company is a going concern. Management believes it will be successful in raising the necessary financing to continue in the normal course of operations; however, there is no assurance that these funds will be available on terms acceptable to the Company or at all. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. CHANGES IN ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

Changes in Accounting Policies

(i) Interest in Mineral Properties and Deferred Exploration Expenditures

Exploration expenses relating to properties in which the Company has an interest will be deferred until the properties are brought into production, at which time they are amortized on a unit-of-production basis. Other general exploration expenses are charged to operations as incurred. The cost of mineral properties abandoned or sold and their related deferred exploration costs are expensed to operations in the year of abandonment or sale.

Costs include the cash consideration and the fair market value of the shares issued for the acquisition of mineral properties. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company are recorded in the accounts at the time of payment.

The Company reviews capitalized property costs on a periodic basis and recognizes impairment in value based upon current exploration or production results, if any, and upon management's assessment of the future probability of profitable revenues from the property or from sale of the properties. Management's assessment of the properties estimated current value is also based upon a review of other property transactions that have occurred in the same geographic area as that of the property under review.

On March 27, 2009, the Accounting Standards Board issued EIC-174 "Mining Exploration Costs". In this EIC, the Committee provided additional guidance for an enterprise that has initially capitalized exploration costs and has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company has adopted EIC-174 in these financial statements with not material impact on the Company's financial statements.

(ii) Asset Retirement Obligations

Costs of asset retirement obligations will be estimated each year by management based upon current regulations and industry practice. The fair value of asset retirement obligations is measured at the discounted present value of its expected cash outflows. The discounted amount will be capitalized as part of the carrying value of mineral properties and a corresponding liability will be recognized in the balance sheet. Once commercial production is achieved, depletion and depreciation expense will include amortization of the asset retirement amount using the unit-of-production method. The effect of the passage of time on the liability or accretion expense will be included in operating expense. The Company did not have any asset retirement obligations as at June 30, 2009.

(iii) Credit Risk

On January 20, 2009 the CICA issued EIC-173 "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities". Under EIC-173, an entity's own credit risk and the credit risk of the counterparty should be taken in to account in determining the fair value of financial assets and liabilities, including derivative instruments. The Company adopted the requirements of EIC-173 effective January 1, 2009. The adoption of the EIC did not have a material impact on the Company's financial statements.

2. CHANGES IN ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS (Continued)

(ii) Goodwill and Intangible Assets
In November 2007, the CICA issued Handbook Section 3064, Goodwill and Intangible Assets, which replaces the existing Handbook Section 3062, Goodwill and Other Intangible Assets and Handbook Section 3450, Research and Development Costs. This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The adoption of this section effective January 1, 2009 had no material impact on the Company's financial statements.

Future Accounting Pronouncements

(i) International Financial Reporting Standards ("IFRS")
In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with IFRS by 2011. The Company continues to monitor and assess the impact of the convergence of Canadian GAAP and IFRS.

(ii) Business Combinations
CICA handbook section 1582 "Business Combinations", replaces section 1581 "Business Combinations", and provides the Canadian equivalent to International Financial Reporting Standards 3 "Business Combinations". This applies to a transaction in which the acquirer obtains control of one or more businesses. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be improbable, will be measured at fair value. Any interest in the acquiree owned prior to obtaining control will be re-measured at fair value at the acquisition date, eliminating the need for guidance on step acquisitions. Additionally, a bargain purchase will result in recognition of a gain and acquisition costs must be expensed. Section 1582 is effective for fiscal years beginning on or after January 1, 2011.

(iii) Consolidations and Non-Controlling Interests
CICA handbook sections 1601 "Consolidated Financial Statements", and 1602 "Non-Controlling Interests" replace section 1600 "Consolidated Financial Statements". These new sections provide the Canadian equivalent to International Accounting Standard 27 "Consolidated and Separate Financial Statements". Sections 1601 and 1602 are effective for fiscal years beginning on or after January 1, 2011.

3. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of capital stock, contributed surplus, and accumulated deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the search for suitable new business ventures. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of a business.

The properties in which the Company currently has an interest are in the exploration and development stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development, and pay for administrative costs, the Company has raised additional capital through a non-brokered arm's length private placement. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

3. CAPITAL MANAGEMENT (Continued)

On July 15, 2009, the Company completed a non-brokered arm's length private placement, with the issuance of 5,110,000 units at $0.10 per unit. Each unit of the Company consisted of one common share and one common share purchase warrant, which separated immediately upon issuance. Each full warrant entitles the holder to acquire one common share at a price of $0.75 for a period of 24 months (the "Warrant Term") from the closing date, provided that if after four months and one day following the closing date, the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $1.50 for 20 consecutive trading days, the Company may provide written notice to the purchaser that the Warrant Term shall accelerate to the date which is 90 days following the date a press release is issued by the Company announcing the reduced Warrant Term.

All securities issued pursuant to this private placement will be subject to resale restrictions expiring four months after closing. After completion of the private placement, the Company had 8,232,888 common shares issued and outstanding on a non-diluted basis with 5,110,000 common shares subject to issuance, for a total of 13,342,888 common shares on a fully diluted basis.

The former controlling shareholders of the Company, Dennis H. Peterson (1,290,232 common shares) and Maria A. Bruzzese (583,615 common shares), owned a total of 1,873,847 common shares of the Company. As part of the private placement, a total of 1,673,847 common shares held by them were sold to the private placement investors at a purchase price of $0.01 per share for total proceeds of $16,739. The sale was completed concurrent with the private placement at which time all of the shares of Maria A. Bruzzese were sold and 1,090,232 common shares of the Company held by Dennis H. Peterson were sold leaving him with a balance of 200,000 common shares of the Company.

4. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company currently has no short-term investments, and the only financial instruments included in sundry receivables consists of goods and services tax due from the Federal Government of Canada, and a refundable deposit made to Bell Canada. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to these balances is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2009, the Company had a cash balance of $450,837 (December 31, 2008 - $19,958) and liabilities of $6,708 (December 31, 2008 - $9,877). The proceeds from the private placement that closed in July 2009 (see Note 3) injected sufficient capital into the Company to cover its liabilities and embark on exploration activities in the Sherman Lake region.

4. FINANCIAL RISK FACTORS (Continued)

Market risk

(a) Interest rate risk

The Company has cash balances subject to fluctuations in the prime rate; however, no cash is currently invested. The Company does not hedge against interest rate risk.

(b) Price risk

The Company is exposed to price risk with respect to commodity prices, specifically gold. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company. As the Company's mineral properties are in the exploration stage and do not contain any mineral resources or mineral reserves, the Company does not hedge against commodity price risk.

Sensitivity analysis

The Company has designated its cash as held-for-trading, measured at fair value. Financial instruments included in sundry receivables are classified as receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost. As at September 30, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately the same.

5. CAPITAL STOCK

(a) Authorized
Unlimited number of common shares.

(b) Issued

	Shares \#	Amount $
Common Shares		
Balance, December 30, 2008	2,822,888	8,374,712
Issued for interest in mineral property	300,000	30,000
Private placement issuance	5,110,000	511,000
Balance, September 30, 2009	8,232,888	8,915,712

6. NOTE PAYABLE

During the quarter ended June 30, 2009, a corporation controlled by a director, who is also an officer of the Company, advanced $5,500 (2008 - $4,000) to the Company. This amount was settled through the issuance of 55,000 common shares, which was part of the private placement financing.

7. INTEREST IN MINERAL PROPERTIES

On May 12, 2009, the Company announced that it entered into an arm's length agreement to acquire a 100% interest in the Sherman Lake Gold Project in consideration for the issuance of 300,000 common shares. The acquisition closed on June 12, 2009. The Sherman Lake area is located 410 km north of Red Lake, Ontario. The Sherman Lake Gold Project consists of one block of 16 leased claims and is subject to a 2% net smelter return royalty, which may be purchased for consideration of US$250,000.

8. CONTINGENCIES

Environmental Contingencies
The Company's mining and exploration activities are subject to various federal, provincial and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

SCHEDULE B

See Schedule C

SCHEDULE C

GOD'S LAKE RESOURCES INC.
(FORMERLY "GGD RESOURCES INC.")
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2009

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements of God's Lake Resources Inc. (the "Corporation"), formerly GGD Resources Inc, for the nine months ended September 30, 2009 (unaudited) and the related notes. The Corporation's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. The Corporation reports its financial position, results of operations and cash flows in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). This MD&A is made as of November 24, 2009.

The following MD&A may contain forward-looking statements. Forward-looking statements are based on current expectations that involve a number of risks and uncertainties which could cause actual events or results to differ materially from those reflected herein. Forward-looking statements are based on the estimates and opinions of management of the Corporation at the time the statements were made.

Additional information relating to the Corporation is on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

DESCRIPTION OF THE BUSINESS

The Corporation was an inactive reporting issuer seeking a new business in the resource sector. On June 12, 2009 the Corporation acquired the Sherman Lake Gold Project in exchange for 300,000 fully paid and non-assessable common shares, issued at a deemed value of $0.10 per share for a total consideration of $30,000.

The Sherman Lake area is located 410 km north of Red Lake, Ontario. The Sherman Lake Gold Project consists of one block of 16 leased claims. The claims are subject to a 2% Net Smelter Return Royalty which may be purchased for a consideration of US $250,000. Prospecting in 1935 led to the discovery of the Project. Follow-up trenching and drilling in 1936 identified two separate high-grade gold bearing quartz veins. The Project went into production in 1938 and produced 52,560 oz. of gold from 46,457 tons of ore (average grade 1.13 oz/ton) over its 4-year lifetime. Due to difficulties in identifying new ore zones, the mine was closed in 1941. Intermittent exploration efforts over the years by various groups in the immediate and surrounding area of the Project generated erratic results. However, work in the late 1990's identified several top priority exploration targets near the old mine workings. These targets remain untested to this day. It is the plan of the Corporation to investigate these targets and develop new targets through a systematic review and re-interpretation of historical data with the employment of modern exploration techniques.

Mr. Warren Hawkins, P.Eng., a qualified person under National Instrument 43-101, is independent of the Corporation and has prepared a technical report on the Sherman Lake Gold Project in accordance with National Instrument 43-101. The technical report has been filed on www.sedar.com. The Corporation is in the process of planning an exploration program for the Sherman Lake Project. Further announcements will be made on the status of exploration initiatives. The qualified person under National Instrument 43-101 responsible for all technical data reported in this management discussion and analysis is Mr. Warren Hawkins, P.Eng.

On June 12, 2009 the Corporation changed its name to, "God's Lake Resources Inc." (formerly known as, GGD Resources Inc.), and an application to trade the Corporation's common shares on Canadian National Stock Exchange under trading symbol "GLR" was approved on August 7, 2009.

During the nine months ended September 30, 2009, a number of changes affecting the Corporation's share capital took place. These changes are summarized below:

(a) On May 12, 2009, the Corporation announced that it proposed to complete a non-brokered arm's length private placement financing. The proceeds of this private placement will be used to fund exploration activities on the Sherman Lake Gold Project and for general corporate purposes. The private placement closed on July 15, 2009, with the issuance of 5,110,000 units at $0.10 per unit. Each unit of the Corporation consisted of one common share and one common share purchase warrant, which separated immediately upon issuance. Each full warrant entitles the holder to acquire one common share at a price of $0.75 for a period of 24 months (the "Warrant Term") from the closing date, provided that if after four months and one day following the closing date, the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $1.50 for 20 consecutive trading days, the Corporation may provide written notice to the purchaser that the Warrant Term shall accelerate to the date which is 90 days following the date a press release is issued by the Corporation announcing the reduced Warrant Term. All securities issued pursuant to this private placement will be subject to resale restrictions expiring four months after closing. After completion of the private placement, the Corporation had 8,232,888 common shares issued and outstanding on a non-diluted basis with 5,110,000 common shares subject to issuance, for a total of 13,342,888 common shares on a fully diluted basis. See "Transactions with Related Parties".

(b) On June 12, 2009, the Corporation issued 300,000 common shares at a deemed price of $0.10 per share for a total consideration of $30,000 to acquire 100% of the Sherman Lake Gold Project subject to a 2% Net Smelter Return Royalty which may be purchased for a consideration of US $250,000.

The following directors were elected at the annual and special meeting of shareholders of the Corporation held on June 12, 2009:

Mark B. Cairns Ontario, Canada	President, Chief Executive Officer & Director	Mr. Cairns is a partner and founder of EDEV Real Estate Advisors Inc. Prior to forming EDEV Real Estate Advisors Inc., Mr. Cairns spent 8 years with CP Rail Properties Group and Marathon Realty Ltd. While at CP Rail Mr. Cairns was Senior Manager of Land Marketing for Ontario. During his time at Marathon Realty, Mr. Cairns worked with the Senior Vice-President of Land on strategic planning for large urban parcels like the Toronto

		Railway Lands, business park development in the United States and corporate real estate services for CP Rail. Also during his time at Marathon Realty, Mr. Cairns completed his Executive MBA at the University of Toronto. Mr. Cairns holds an MBA from the University of Toronto and a BA in Economics from the University of Western Ontario.
Michael J. Doran Ontario, Canada	Nominee Director	Mr. Doran is the President and CEO of the National Consulting Group (NCGI), a Canadian based consulting firm specialized in strategic advice to business and government. In the past five years, Mr. Doran has served in the following capacities for the following companies: Chairman, United Utilities Canada (1994-present); Chairman, Metcalfe Investments (2004-present); director, Hatch Mott Macdonald Ltd. (1998-2006); and director, Hatch Consulting Engineers (1996-2005).
Wolfgang H. Kyser Ontario, Canada	Nominee Director	Mr. Kyser is the President of Nutok Corporation, an investment company engaged in real estate investment and financing, as well as raising capital for junior mining companies. Mr. Kyser is currently a director of Net Net Net.TV, Inc. Kyser graduated in 1972 with a law degree from McGill University was called to the Bar of Ontario in 1974. He practised commercial, securities and real estate law in Toronto until 1980 when he joined an international public real estate corporation as general counsel and director until 1985.
Michael G. Sheridan Ontario, Canada	Director	Mr. Sheridan is the President, Chief Executive Officer, director and principal shareholder of Norstar Securities Limited Partnership, a Toronto based investment dealer. Mr. Sheridan has spent his entire career in the investment industry with a particular focus on the mining sector. Mr. Sheridan was previously the founder and President of a number of private investment companies that were active in many sectors of the securities trading business. Mr. Sheridan holds a Bachelor of Arts degree from the University of Western Ontario.
Dennis H. Peterson Ontario, Canada	Chief Financial Officer, Corporate Secretary & Director	Mr. Peterson is a securities lawyer and the principal of Peterson Law Professional Corporation, a Toronto-based securities law boutique focusing on resource companies. Mr. Peterson is a director of Probe Mines Limited, Zazu Metals Corporation, EM Resources Inc. and SL Resources Inc. Mr. Peterson holds a Bachelor of Commerce (Honours) degree from Queen’s University and a Bachelor of Laws degree from the University of Toronto.

On September 28, 2009, Jacqueline Lilley was appointed Chief Financial Officer. Jacqueline Lilley is a Certified General Accountant with experience in the resource sector. She replaced

Dennis H. Peterson who acted as Chief Financial Officer of God's Lake during the listing of God's Lake on the Canadian National Stock Exchange.

The Corporation is considered to be in the development stage as defined by the Canadian Institute of Chartered Accountants ("CICA") Accounting Guideline 11 "Enterprises in the Development Stage" and is now engaged in the acquisition, exploration and development of properties for the mining of precious and base metals. The Corporation is in the process of exploring its exploration properties for mineral resources and has not determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the mineral property acquisition costs and related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the exploration, and upon future profitable production.

In addition to the information contained in this management discussion and analysis, and the risk factors discussed below under "Risks and Uncertainties", shareholders should carefully consider the risk factors which may have a material adverse effect on the business, financial condition or results of operations of the Corporation. **As a result of these factors, an investment in securities of the Corporation is only suitable to investors who are willing to rely solely on management of the Corporation and who can afford to lose their entire investment and those investors who are not prepared to do so should not invest in these securities.**

OVERALL PERFORMANCE

The Corporation had no cash flows from operations.

SELECTED ANNUAL INFORMATION

Balance Sheet Data – As at September 30, 2009 (unaudited), December 31, 2008 (audited) and December 31, 2007 (audited)

	September 30, 2009	December 31, 2008	December 31, 2007
Current Assets	454,048	22,506	13,360
Current Liabilities	6,708	9,877	12,009
Working Capital (Deficit)	447,340	12,629	1,351
Total Assets	484,048	22,506	13,360
Share Capital (Deficit)	477,340	12,629	(73,649)

Statement of Operations and Deficit Data – Nine Months Ended September 30, 2009 (unaudited), Twelve Months Ended December 31, 2008 and 2007 (audited)

	Nine Months Ended September 30, 2009 ($)	Twelve Months Ended December 31, 2008 ($)	Twelve Months Ended December 31, 2007 ($)
Expenses	76,289	33,722	46,938
Gain on forgiveness of debt	-	-	-
Net (Loss)	(76,289)	(33,722)	(46,938)
Net (Loss) (Per Common Share)	(0.02)	(0.02)	(0.03)

Net (Loss) (Per Common Share, Fully Diluted)	(0.02)	(0.02)	(0.03)

Note: All per share amounts have been retroactively restated to reflect the share changes that have taken place during the year.

The Corporation, as of September 30, 2009 had only recently re-activated and, accordingly, had no material assets or operating business and no reportable operating segments other than the Sherman Lake Project. See "Description of Business". Amounts disclosed in the financial statements for assets and liabilities, revenue, expenses, and loss for each relevant period relate solely to ongoing administrative activities.

As at December 31, 2008, the Corporation had a working capital surplus of $12,629, compared to working capital surplus in the amount of $1,351 as at December 31, 2007. See "Liquidity and Capital Resources". As at September 30, 2009, the Corporation had working capital of $447,340. The non-brokered private placement which closed July 15, 2009, injected capital of $511,000 into the Corporation. Management deems this to be sufficient capital to begin exploration of the mineral properties acquired and to pay any liabilities due. See "Risks and Uncertainties".

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2009

During this period, the Corporation had interest revenue of $272 (2008 - $1,144) and incurred expenses of $76,561 (2008 - $12,629), all of which related to general and administrative costs. The Corporation's net loss for the period was $76,289 (2008 - $11,484).

Twelve Months Ended December 31, 2008

During this period, the Corporation had no revenue (2007 - $nil) and incurred expenses of $33,722 (2007 - $46,938), all of which related to general and administrative costs. The Corporation's net loss for the period was $33,722 (2007 - $46,938).

Efforts were made to minimize expenses while the Corporation attempted to seek a new business. On June 12, 2009, the Corporation acquired a 100% interest in the Sherman Lake Gold Project

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly results of the Corporation for the eight quarters prior to the effective date of this report. The information contained herein is drawn from the interim financial statements of the Corporation for each of the aforementioned eight quarters.

Year	2009	2009	2009	2008
Quarter	September 30	June 30	March 31	December 31
Revenue	272	Nil	Nil	Nil
Working Capital (Deficit)	447,430	(7,005)	10,189	12,629
Expenses	56,927	17,194	2,440	3,464
Net (Loss)	(56,655)	(17,194)	(2,440)	(3,464)

Net (Loss) (per Common Share)	(0.01)	(0.01)	(0.00)	(0.02)

Year	2008	2008	2008	2007
Quarter	September 30	June 30	March 31	December 31
Revenue	Nil	Nil	Nil	Nil
Working Capital (Deficit)	(2,763)	(85,134)	(4,743)	1,351
Expenses	17,629	5,391	7,238	14,949
Net (Loss) Income	(17,629)	(5,391)	(6,094)	(14,949)
Net (Loss) Income (per Common Share) – basic and diluted	(0.01)	(0.00)	(0.00)	(0.01)

Note: All per share amounts have been retroactively restated to reflect the share changes that have taken place during the year.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation had cash in the amount of $450,837 as at September 30, 2009 compared to $19,958 as at December 31, 2008, and $10,890 as at December 31, 2007. As at September 30, 2009, the Corporation had a working capital surplus of $447,430, compared with $12,629 as at December 31, 2008, and $1,351 as at December 31, 2007. The Corporation had shareholders' equity in the amount of $477,430 as at September 30, 2009, compared to $12,629 as at December 31, 2008, and shareholders' equity deficit of $73,649 as at December 31, 2007. Current liabilities decreased to $6,708 at September 30, 2009, compared to December 31, 2008 ($9,877).

The Corporation acquired 100% property rights to the Sherman Lake Gold Project on June 12, 2009, subject to a 2% Net Smelter Return Royalty which may be purchased for a consideration of US $250,000. Consideration for this purchase was the issuance of 300,000 common shares at a deemed value of $0.10 per share. Capital required to explore this property was raised through a non-brokered private placement for gross proceeds of $511,000. See "Description of Business". Management deems this to be sufficient capital to begin exploration of the mineral properties acquired and to pay any liabilities due. See "Risks and Uncertainties".

Other than as discussed herein, the Corporation is not aware of any trends, demands, commitments, events or uncertainties that may result in the Corporation's liquidity or capital resources either materially increasing or decreasing at present or in the foreseeable future. Material increases or decreases in the Corporation's liquidity and capital resources will be substantially determined by the success or failure of its new venture and its ability to obtain additional equity financing.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Nine Months Ended September 30, 2009

During the quarter ended June 30, 2009, a corporation controlled by a director, who is also an officer of the Company, advanced $5,500 (2008 - $4,000) to the Company. This amount was subsequently repaid July 15, 2009.

On May 12, 2009, the Corporation announced that it proposed to complete a non-brokered private placement financing. The proceeds of this private placement will be used to fund exploration activities on the Sherman Lake Gold Project and for general corporate purposes. The private placement closed on July 15, 2009, with the issuance of 5,110,000 units at $0.10 per unit for gross proceeds of $511,000. See, "Description of Business". The former controlling shareholders of the Corporation, Dennis H. Peterson (1,290,232 common shares) and Maria A. Bruzzese (583,615 common shares), owned a total of 1,873,847 common shares of the Corporation. As part of the private placement, a total of 1,673,847 common shares held by them were sold to the private placement investors at a purchase price of $0.01 per share for total proceeds of $16,739. The sale was completed concurrent with the private placement at which time all of the shares of Maria A. Bruzzese were sold and 1,090,232 common shares of the Corporation held by Dennis H. Peterson were sold leaving him with a balance of 200,000 common shares of the Corporation.

Insiders acquired a total of 3,675,000 Units and 786,500 common shares from the former controlling shareholders. The private placement was a related party transaction under Ontario Securities Commission Rule 61-501 – Insider Bids, Issuer Bids, Business Combinations and Related Party Transactions (the "OSC Rule") as the insiders participated in the private placement (Mark B. Cairns – 375,000 Units and 100,000 shares; Michael J. Doran – 200,000 Units; Wolfgang H. Kyser – 200,000 Units; Michael G. Sheridan – 2,900,000 Units and 686,500 shares). The private placement was approved by Dennis H. Peterson, Robert L. Gordon and Maria A. Bruzzese, being the directors of the Corporation prior to the appointment of new management. The new directors of the Corporation abstained from approval of this matter. The private placement completed by the insiders was exempt from the related party valuation and minority security holder approval requirements of the OSC Rule on the basis that no securities of the Corporation are listed or quoted on any specified markets, such markets specified by the OSC Rule to be the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States. Mr. Michael G. Sheridan, a new director of the Corporation, acquired 2,900,000 Units in the private placement for gross proceeds of $290,000, and 686,500 shares from the former controlling shareholders for a total cost of $6,865. Mr. Sheridan did not own any shares or other securities of the Company prior to the private placement. As a result of the transactions announced herein, Mr. Sheridan owns 3,586,500 shares representing approximately 43.6% of the 8,232,888 issued and outstanding shares. Assuming no exercise of the 5,110,000 Warrants subject to issuance, Mr. Sheridan also owns 2,900,000 Warrants or 6,486,500 Shares on a fully diluted basis which represents 58.3% of the issued and outstanding shares of the Corporation. For the purposes of National Instrument 62-103 early warning reporting, the address of Mr. Sheridan is Suite 107, 73 Richmond Street West, Toronto, Ontario M5H 4E8. Mr. Sheridan has acquired the shares and Warrants of the Corporation for investment purposes, and has no current intention to increase the beneficial ownership, control or direction of the Corporation.

Twelve Months Ended December 31, 2008

During the year ended December 31, 2007, a corporation controlled by a director, who is also an officer of the Corporation, advanced $75,000 to the Corporation. During the period ended December 31, 2008, the same corporation advanced a further $45,000 to the Corporation under the same terms as the previous advance for a total of $120,000. These amounts were unsecured, non-interest bearing, and the corporation agreed not to demand repayment on or before January 1, 2010. These funds were applied to working capital. These funds have been depleted to fund the ongoing administration of the Corporation. See “Results of Operations”.

On October 23, 2008 the directors of the Corporation approved a subscription agreement with the corporation that has advanced the aforementioned funds, for a private placement of 1,290,323 common shares of the Corporation. A subscription price of $0.093 per common share was agreed upon, for gross proceeds of $120,000. The per share price of $0.093 was based on the arm’s length price per share of $0.0137 paid in a change of control transaction announced on May 18, 2006 and adjusted for the 6.8:1 common share consolidation. The Corporation is not aware of any arm’s length sales of the common shares since that time. The Corporation has directed that repayment of the advanced funds shall be applied to the subscription price of the shares.

PROPOSED TRANSACTIONS

On May 12, 2009, the Corporation announced that it proposed to complete a non-brokered arm’s length private placement financing. The proceeds of this private placement will be used to fund exploration activities on the Sherman Lake Gold Project and for general corporate purposes. The private placement closed on July 15, 2009, with the issuance of 5,110,000 units at $0.10 per unit for gross proceeds of $511,000. See “Description of Business” and “Transactions with Related Parties”.

CHANGES IN ACCOUNTING POLICIES AND RECENT PRONOUNCEMENTS

As at September 30, 2009, the Corporation had the following changes in accounting policies:

(i) *Credit Risk*
On January 20, 2009 the CICA issued EIC-173 “Credit Risk and the Fair Value of Financial Assets and Financial Liabilities”. Under EIC-173, an entity’s own credit risk and the credit risk of the counterparty should be taken in to account in determining the fair value of financial assets and liabilities, including derivative instruments. The Corporation adopted the requirements of EIC-173 effective January 1, 2009. The adoption of the EIC did not have a material impact on the Corporation’s financial statements.

(ii) *Mining Exploration Costs*
On March 27, 2009, the AcSB issued EIC-174 “Mining Exploration Costs”. In this EIC the Committee provided additional guidance for an enterprise that has initially capitalized exploration costs and has an obligation in the current and subsequent accounting periods to test such costs for recoverability whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The EIC should be applied to financial statements issued after March 27, 2009. The Corporation has adopted EIC-174 in these financial statements.

There have been no other changes in accounting policies and the Corporation has no plans to change its accounting policies. The following accounting pronouncements will affect the Corporations' accounting policies in the future:

(i) *International Financial Reporting Standards* ("IFRS")
In January 2006, the CICA Accounting Standards Board ("AcSB") adopted a strategic plan for the direction of accounting standards in Canada. As part of that plan, accounting standards in Canada for public companies are expected to converge with International Financial Reporting Standards ("IFRS") by 2011. The Corporation continues to monitor and assess the impact of convergence of Canadian GAAP and IFRS.

(ii) *General Standards of Financial Statement Presentation*
The CICA has amended Section 1400, General Standards of Financial Statement Presentation, which is effective for interim periods beginning on or after October 1, 2008, to include requirements to assess and disclose the Company's ability to continue as a going concern. The Corporation is currently assessing the impact of this new accounting standard on its financial statements.

RISKS AND UNCERTAINTIES

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Development Stage Corporation and Exploration Risks

Junior natural resource issuers are typically focused primarily on the acquisition and exploration of resource properties. Such properties often have no established reserves. There is usually no assurance that any of the projects can be mined or operated profitably. Accordingly, it is not assured that such issuers will realize any profits in the short to medium term, if at all. Any profitability in the future from the business of a junior natural resource issuer is often dependent upon developing and commercially mining or operating an economic deposit of minerals or oil and gas reserve, which in itself is subject to numerous risk factors. The exploration and development of mineral and oil and gas deposits involves a high degree of financial risk over a significant period of time of which even a combination of careful evaluation, experience and knowledge of management may not eliminate. While discovery of ore-bearing or petroleum-hosting structures may result in substantial rewards, few properties that are explored are ultimately developed into producing mines or wells. Major expenses may be required to establish reserves by drilling and to construct mining, processing and transport facilities at a particular site. It is impossible to ensure that the current exploration, development and production programs of a junior natural resource issuer will result in profitable commercial mining or oil and gas operations. The profitability of a junior natural resource issuer's operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by a number of factors. Substantial expenditures are required to establish reserves which are sufficient to commercially mine resource and oil and gas properties and to construct, complete and install mining, processing and transport facilities in those properties that are actually mined and developed.

No History of Profitability

A junior natural resource issuer is typically a development stage company with no history of profitability. There can be no assurance that the operations of a junior natural resources issuer will be profitable in the future. A junior natural resource issuer often has limited financial resources and will require additional financing to acquire and further explore, develop, retain and engage in commercial production on its property interests and, if financing is unavailable for any reason, the junior natural resource issuer may become unable to acquire and retain its mineral concessions and carry out its business plan.

Government Regulations

A junior natural resource issuer's exploration operations will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining and oil and gas taxes and labour standards. In order for the junior natural resource issuer to carry out its mining and operating activities, its exploitation licences must be kept current. There is no guarantee that exploitation licences will be extended or that new exploitation licences will be granted. In addition, such exploitation licences could be changed and there can be no assurances that any application to renew any existing licences will be approved. The junior natural resource issuer may be required to contribute to the cost of providing the required infrastructure to facilitate the development of its properties. The junior natural resource issuer will also have to obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the junior natural resource issuer will be able to comply with any such conditions.

Market Fluctuation and Commercial Quantities

The market for minerals, oil and gas is influenced by many factors beyond the control of a junior natural resource issuer such as changing production costs, the supply and demand for minerals and petroleum products, the rate of inflation, the inventory of mineral producing corporations, the international economic and political environment, changes in international investment patterns, global or regional consumption patterns, costs of substitutes, currency availability and exchange rates, interest rates, speculative activities in connection with minerals and petroleum, and increased production due to improved mining and production methods. The metals industry in general is intensely competitive and there is no assurance that, even if commercial quantities and qualities of metals, oil and gas are discovered, a market will exist for the profitable sale of such metals, oil and gas. Commercial viability of precious and base metals and other mineral deposits and oil and gas reserves may be affected by other factors that are beyond the junior natural resource issuer’s control including particular attributes of the deposit such as its size, quantity and quality, the cost of mining and processing, proximity to infrastructure and the availability of transportation and sources of energy, financing, government legislation and regulations including those relating to prices, taxes, royalties, land tenure, land use, import and export restrictions, exchange controls, restrictions on production, as well as environmental protection. It is impossible to assess with certainty the impact of various factors which may affect commercial viability so that any adverse combination of such factors may result in the junior natural resource issuer not receiving an adequate return on invested capital.

Mining Risks and Insurance

A junior natural resource issuer is subject to risks normally encountered in the mining industry, such as unusual or unexpected geological formations, cave-ins or flooding. The junior natural resource issuer may become subject to liability for pollution, damage to life or property and other hazards of mineral and oil and gas exploration against which it or the operator if its exploration programs cannot insure or against which it or such operator may elect not to insure because of high premium costs or other reasons. Payment of such liabilities would reduce funds available for acquisition of mineral and oil and gas prospects or exploration and development and would have a material adverse affect on the financial position of the junior natural resource issuer.

Environmental Protection

The mining and mineral processing industries are subject to extensive governmental regulations for the protection of the environment, including regulations relating to air and water quality, mine reclamation, solid and hazardous waste handling and disposal and the promotion of occupational health and safety, which may adversely affect a junior natural resource issuer or require it to expend significant funds.

Capital Investment

The ability of a junior natural resource issuer to continue exploration and development of its property interests will be dependent upon its ability to raise significant financing. There is no assurance that adequate financing will be available or that the terms of such financing will be favourable. Should a junior natural resource issuer not be able to obtain such financing, its properties may be lost entirely.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation may also serve as directors and officers of other companies involved in natural resource and oil and gas exploration and development and consequently, the possibility of conflict exists. Any decisions made by such directors involving the Corporation will be made in accordance with the duties and obligations of directors to deal fairly and in good faith with the Corporation and such other companies. In addition, such directors declare, and refrain from voting on any matters in which such directors may have a conflict of interest.

Reliance on Management for Funding

The Corporation may rely on management for funding from time to time. During the quarter ended June 30, 2009, a corporation controlled by a director, who is also an officer of the Company, advanced $5,500 to the Company. This amount was repaid July 15, 2009. Insiders also participated in the private placement financing which closed on July 15, 2009. See “Transactions with Related Parties”.

CRITICAL ACCOUNTING ESTIMATES

The Corporation does not utilize any critical accounting estimates for the financial periods discussed in this report.

Upon becoming active in the resource exploration sector, critical accounting estimates used in the preparation of the financial statements would include the Corporation’s estimate of recoverable value of its mineral properties and related deferred exploration expenditures as well as the value of any stock-based compensation. Both of these estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Corporation’s control.

The Corporation’s recoverability of its recorded value of its mineral properties and associated deferred exploration expenses will be based on current market conditions for minerals, underlying mineral resources associated with the properties and future costs that may be required for ultimate realization through mining operations or by sale. The Corporation will be operating in an industry that is dependent on a number of factors including environmental, legal and political risks, the existence of economically recoverable reserves, the ability of the Corporation and its subsidiaries to obtain necessary financing to complete the development, and future profitable production or the proceeds of disposition thereof.

The factors affecting stock-based compensation include estimates of when stock options and compensation warrants might be exercised and stock price volatility. The timing for exercise of options is out of the Corporation’s control and will depend on a variety of factors, including the market value of the Corporation’s shares and financial objectives of the stock-based instrument holders. The Corporation used historical data to determine volatility in accordance with the Black-Scholes model. However, the future volatility is uncertain and the model has its limitations.

MANAGEMENT’S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Statements contained in this document, which are not historical facts are forward looking statements that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. Factors that could cause differences include, but are not limited to, volatility and sensitivity to market prices for base metals, environmental and safety issues, changes in government regulations and policies and significant changes in the supply-demand fundamentals for base metals that could negatively affect prices. Although the Corporation believes that the assumptions used are reasonable, these statements should not be heavily relied upon. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

CORPORATE INFORMATION*

Reporting Issuer:	Province of Ontario
Listing:	Trading Symbol "GLR", Canadian National Stock Exchange
Shares Outstanding:	8,232,888 Common Shares
Shares Subject to Issuance:	5,110,000 common share purchase warrants. Each full warrant entitles the holder to acquire one common share at a price of $0.75 until July 15, 2011 (the "Warrant Term"), provided that if after November 16, 2009, the closing price of the common shares on the principal market on which such shares trade is equal to or exceeds $1.50 for 20 consecutive trading days, the Corporation may provide written notice to the purchaser that the Warrant Term shall accelerate to the date which is 90 days following the date a press release is issued by the Corporation announcing the reduced Warrant Term.
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Transfer Agent:	Capital Transfer Agency Inc. Suite 2020 390 Bay Street Toronto, Ontario M5H 2Y2
Auditor:	McGovern, Hurley, Cunningham, LLP Suite 300 2005 Sheppard Avenue East Toronto, Ontario M2J 5B4
Officers/ Directors:	Mark B. Cairns, President, CEO & Director Michael J. Doran, Director Wolfgang H. Kyser, Director Michael G. Sheridan, Director Dennis H. Peterson, Corporate Secretary & Director Jacqueline Lilley, CFO

*As at November 24, 2009.