Dated: November 28, 2011

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

This management's discussion and analysis ("MD&A") of financial condition and results of operations of Galane Gold Ltd. ("Galane" or the "Company") was prepared by management as at November 28, 2011. Throughout this MD&A, unless otherwise specified, "Galane", "the Company", "we", "us" or "our" refer to Galane Gold Ltd. and its subsidiaries and should be read in conjunction with the unaudited condensed consolidated interim financial statements and accompanying notes for the three months and nine months ended September 30, 2011 (the "Financial Statements").

The Financial Statements have been prepared by management and have been prepared in accordance with IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB") and all amounts are expressed in U.S. dollars unless otherwise noted. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that that the Financial Statements and MD&A fairly present, in all material respects, the financial condition, result of operations and cash flows, of the Company as the date hereof.

The Board of Directors approves the Financial Statements and MD&A, and ensures that the Company's officers have discharged their financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors" in the filing statement of the Company dated August 25, 2011 (the "Filing Statement") and filed on SEDAR at www.sedar.com . Management provides forward-looking statements because it believes they provide useful information to readers when considering their investment objectives and cautions readers that the information may not be appropriate for other purposes. Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

FORWARD-LOOKING STATEMENTS (cont'd…)

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding gold prices, business and operating strategies, and the Company's ability to operate on a profitable basis.

RISKS AND UNCERTAINTIES

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties, including those described in the Filing Statement.

Some of the risks which could affect future results and would cause results to differ materially from those expressed in the forward-looking statements contained herein include: risks related to the impact of general economic conditions; global prices for gold or certain other commodities (such as diesel and electricity) in international commodities markets; changes in U.S. and Canadian dollar and other currency exchange rates, interest rates or gold lease rates; risks arising from holding derivative instruments; mining tax regimes; governmental regulation and legislative, political or economic developments in the jurisdictions in which the Company carries on business; laws and regulations governing the protection of the environment; contests over title to properties, particularly title to undeveloped properties; risks and unknowns inherent in all projects include the inaccuracy of estimated reserves and resources, metallurgical recoveries, capital and operating costs of such projects; ability to successfully integrate acquired assets; operating or technical difficulties in connection with mining or development activities; competition from other industry participants; employee relations, labour unrest or unavailability; the lack of availability of qualified management personnel; availability and increasing costs associated with mining inputs and labour; the speculative nature of exploration and development, including the risks of diminishing quantities or grades of reserves; new materials and other technological developments that reduce the demand for gold; stock market volatility and ability to access sufficient capital from internal and external sources and the risk that actual results will vary from the results forecasted and such variations may be material.

Any of the risks and uncertainties described above and in the Filing Statement could have a material adverse affect on the Company's business and financial condition and accordingly, should be carefully considered in evaluating the Company's business.

CORPORATE OVERVIEW

The Company's principal business activities are the exploration for, development of, and operation of gold mining properties. Since August 30, 2011, the Company operates through its wholly owned subsidiary, Galane Gold Mines Ltd. ("GGM"), which in turn operates a producing mine located in Botswana through subsidiaries located in Botswana. GGM was incorporated under the laws of Ontario on November 15, 2010.

Effective August 30, 2011, GGM, concurrent with the closing of the Carlaw Acquisition referred to below, through its wholly owned subsidiary, Mupane Gold Mines Limited, a Mauritius company, acquired all of the issued and outstanding shares of an Australian company, Gallery Gold Pty Ltd. from IAMGOLD Corporation ("IAMGOLD") (the "Gallery Acquisition"). The purchase price for such acquisition was paid by a combination of cash, shares, and the issuance of interest bearing debt.

CORPORATE OVERVIEW (cont'd…)

Effective August 30, 2011, GGM closed a transaction with a capital pool company then named Carlaw Capital III Corp. ("Carlaw"), whereby Carlaw acquired (the "Carlaw Acquisition") all of the issued and outstanding shares of GGM by issuing an aggregate of 44,420,500 common shares from treasury in exchange for all of the issued and outstanding common shares of GGM. As a result of this share exchange, the former shareholders of GGM acquired control of Carlaw, and the Financial Statements reflect the results as a continuation of the business of GGM. Carlaw was incorporated under the *Business Corporations Act* (Ontario) on October 24, 2007, and on August 30, 2011 changed its name to Galane Gold Ltd. Since September 6, 2011, the Company's common shares have been listed for trading on the TSX Venture Exchange (the "Exchange") under the symbol "GG".

The Carlaw Acquisition was completed by way of a "three-cornered" amalgamation, whereby a wholly owned subsidiary of Carlaw amalgamated with GGM. Through the amalgamation, shareholders of GGM received the 44,420,500 common shares of the Company referenced above and the resulting amalgamated company, possessing the rights to the assets and business of GGM, is now the Company's wholly owned subsidiary.

OUTLOOK

On August 30, 2011, the Company completed the financing required for the Gallery Acquisition and the Carlaw Acquisition (collectively, the "Acquisitions"). The financing provided the Company with the capital required to close the Acquisitions and the working capital to execute the business model outlined in the Filing Statement. Therefore, at this early stage, management can only state that it continues to be optimistic about the prospects for the business. The price of gold continues to be at or above the benchmark price of $1,500 set in the model and the costs of production anticipated appear to be achievable. The potential to expand the mineral production from the Company's current mine assets continues to be promising. If the NLE Acquisition referred to below is completed as expected, management believes that the additional exploration potential generated from NLE and its assets will be accretive to the Company's share value.

DISCUSSION OF OPERATIONS

For the three and nine months ended September 30, 2011

The following is an analysis of the Company's operating results for the three and nine months ended September 30, 2011. As GGM was incorporated on November 15, 2010, there are no comparisons to the previous year. In addition, prior to August 30, 2011, GGM's activities were focused primarily on raising the required capital to complete the Acquisitions. Such three and nine month periods are covered in one section, with the relevant events prior to June 30, 2011 highlighted where appropriate.

Financing activity:

During the three and nine month periods ended September 30, 2011, the Company was actively involved in raising the capital required to complete the Acquisitions, and provide the Company with the necessary working capital to fund its ongoing operations after the completion of the Acquisitions.

On August 5, 2011, GGM completed a brokered private placement (the "GGM Private Placement") of an aggregate 20,545,500 subscription receipts (the "GGM Subscription Receipts") at a subscription price of CDN$0.80 per receipt for aggregate gross proceeds of $16,806,220 (CDN$16,436,400). Each GGM Subscription Receipt entitled the holder to receive one common share of GGM (a "GGM Share") and one-half of one common share purchase warrant of GGM (a "GGM Warrant"). Each whole GGM Warrant was exercisable for one GGM Share for a period of 18 months from the date of closing of the Carlaw Acquisition at a price of CDN$1.10 per share. The gross proceeds from the GGM Private Placement were held in escrow until the closing of the Acquisitions on August 30, 2011.

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Financing activity (cont'd…)**:**

The agent (the "Agent") retained by GGM pursuant to the GGM Private Placement received a cash commission of $1,545,186 (CDN$1,511,184) and was issued warrants ("GGM Agent Warrants") to purchase up to an aggregate of 1,888,980 GGM Shares with each GGM Agent Warrant being exercisable for one GGM Share for a period of 18 months from closing of the Acquisitions at a price of CDN$0.80 per share. Additional costs of $331,709 (CDN$324,410) were incurred in connection with the financing.

Immediately prior to the closing of the Acquisitions, the GGM Subscription Receipts converted into an aggregate of 20,545,500 GGM Common Shares and 10,272,750 GGM Warrants. At the effective time of the closing of the Acquisitions, the GGM Common Shares, GGM Warrants and GGM Agent Warrants were then exchanged for an equivalent number of common shares, warrants and agent warrants of the Company without payment of any additional consideration. Accordingly, at the closing of the Acquisitions, the Company issued an aggregate of 20,545,500 common shares, 10,272,750 warrants and 1,888,980 agent warrants in connection with the GGM Private Placement.

On the closing of the Carlaw Acquisition, the Company received working capital of $88,299 for consideration of the issuance of 687,500 common shares. On the closing of the Gallery Acquisition, the Company received working capital of $8.2 million plus producing mine assets valued at $26.0 million for total consideration of $34.2 million.

Acquisition activity:

During the three and nine month periods ended September 30, 2011, the Company negotiated and closed the Acquisitions.

It also reached agreement to acquire all of the issued and outstanding shares of The Northern Lights Exploration Company (Pty) Ltd. Subject to the satisfaction of certain conditions precedent, this acquisition is expected to close during the fourth quarter of 2011.

Gallery Acquisition

On August 30, 2011, the Company acquired from IAMGOLD 100% of the outstanding shares of Gallery Gold Pty Ltd. ("Gallery"), an Australian company that, through its subsidiaries, holds the rights to conduct activities prescribed under mining and prospecting licenses at the Mupane gold mine, located in the Republic of Botswana (the "Mupane Property"). As consideration for the purchase of the shares of Gallery, IAMGOLD received 21,875,000 common shares, 1,265,253 common share purchase warrants and a promissory note in the amount of $3,800,000. Each warrant is exercisable on or before March 1, 2013 at a price of $1.10 per share.

Upon the closing of the NLE Acquisition referred to below, the number of warrants issued to IAMGOLD pursuant to the Gallery Acquisition shall be adjusted from 1,265,253 warrants to 4,377,778 warrants to purchase common shares in the capital of the Company exercisable on or before March 1, 2013 at a price of CDN$1.10 per share.

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Acquisition activity (cont'd…)**:**

The provisional fair values of identifiable assets and liabilities of Gallery as at the date of acquisition were:

	Carrying value	Provisional fair value
Mining properties, inventory, ore stockpiles, and equipment	$32,301,868	$42,425,440
Other current assets	1,977,930	1,977,930
Cash and cash equivalents	5,946,998	5,946,998
Trade and other payables	(6,847,565)	(6,847,565)
Asset retirement obligations	(9,302,593)	(9,302,593)
Net assets	$ 24,076,638	$34,200,210
Goodwill	nil	nil
Total consideration		$ 34,200,210
Consideration:		
Cash consideration		$ 12,506,460
Share consideration		17,893,750
• 21,875,000 common shares, plus 1,265,253 warrants to purchase common shares, exercisable until March 1, 2013 at CDN$1.10 per share		
Debt consideration		3,800,000
Acquisition of subsidiary		$ 34,200,210

The fair values disclosed are provisional due to the complexity of the Gallery Acquisition and due to the inherently uncertain nature of the mining industry, intangible exploration and valuation of the assets. The review of the fair value of the assets and liabilities acquired will be completed by December 31, 2011.

Gallery has contributed incremental revenue of $1,481,325 and an operating loss of $2,292,478 for the three and nine months ended September 30, 2011. On a pro-forma basis prepared in accordance with IFRS, if the Gallery Acquisition had occurred at January 1, 2011 Gallery would have contributed $54.0 million to the consolidated revenue, and $0.2 million to the consolidated losses of the Company, after making adjustments to the pro-forma results to reflect additional depreciation of $4.2 million to reflect additional depreciation resulting from the effects of the accounting for the acquisition This unaudited pro forma consolidated financial statement information is not intended to be indicative of the results that actually would have occurred, or the results expected in future periods, had the events reflected herein occurred on the dates indicated. Any potential synergies that may be realized and integration costs that may be incurred have been excluded from this unaudited pro forma financial statement information.

DISCUSSION OF OPERATIONS (cont'd…)

***For the three and nine months ended September 30, 2011** (cont'd…)*

Acquisition activity (cont'd…)

Carlaw Acquisition

On August 30, 2011, Carlaw Capital III Corp. ("Carlaw") acquired 100% of the outstanding shares of GGM by way of a "three-cornered amalgamation" pursuant to section 174 of the *Business Corporations Act* (Ontario). As the former shareholders of GGM acquired control of Carlaw, the Carlaw Acquisition is reported for accounting purposes as if GGM acquired Carlaw. As a result, the results of Carlaw are reflected only since the date of acquisition. Immediately after the Carlaw acquisition, Carlaw's name was changed to Galane Gold Ltd.

The fair values of identifiable assets and liabilities of Carlaw as at the date of acquisition were:

		Carrying value		Fair value
Other current assets	$	9,180	$	9,180
Cash and cash equivalents		179,678		179,678
Trade and other payables		(100,559)		(100,559)
Net assets	$	88,299	$	88,299
Goodwill		nil		nil
Total consideration			$	88,299
Consideration:				
Share consideration				485,641
Excess of fair value of identifiable assets over share consideration				(397,342)
Acquisition of subsidiary			$	88,299

NLE Acquisition

In addition to the Acquisitions, the Company has entered into an agreement with the shareholders of The Northern Lights Exploration Company (Pty) Ltd. ("NLE") to acquire all of its issued and outstanding shares (the "NLE Acquisition"). NLE owns the rights to a number of exploration licenses near the Mupane Property.

The purchase agreement outlines certain conditions to closing and, as at September 30, 2011, the only remaining material conditions are approvals from the authorities in Botswana, which are expected in the fourth quarter of 2011.

As consideration for all of the issued and outstanding shares of NLE, the Company has agreed to issue 3,125,000 common shares to the shareholders of NLE and promissory notes in the aggregate principal amount of CDN$400,000. The notes will bear interest at 6% per annum with principal payments as follows:

- On closing CDN$100,000
- On the 2nd, 4th, and 6th month anniversary after closing CDN$100,000

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Acquisition activity (cont'd…)

NLE Acquisition (cont'd…)

If, in the reasonable opinion of the Board of the Company, any principal payment would cause undue stress to the Company, the principal payment can be extended to a mutually agreed upon schedule.

The agreement also provides for the issuance of up to an additional 8,750,000 common shares upon the achievement of the following exploration milestones on NLE's mineral properties on or prior to the date which is seven years from the date of the closing of the NLE Acquisition. The milestones set forth below are cumulative.

Milestone	**Consideration**	**Cumulative Consideration**
Exploration work on the mineral properties of NLE confirms by way of a NI 43-101 report a measured mineral resource containing at least 100,000 ounces of gold or the number of ounces of contained gold that is mined exceeds 100,000 ounces (or any combination thereof without duplication)	1,375,000 common shares	1,375,000 common shares
Exploration work on the mineral properties of NLE confirms by way of a NI 43-101 report a measured mineral resource containing at least 250,000 ounces of gold or the number of ounces of contained gold that is mined exceeds 250,000 ounces (or any combination thereof without duplication)	1,750,000 common shares	3,125,000 common shares
Exploration work on the mineral properties of NLE confirms by way of a NI 43-101 report a measured mineral resource containing at least 500,000 ounces of gold or the number of ounces of contained gold that is mined exceeds 500,000 ounces (or any combination thereof without duplication)	3,125,000 common shares	6,250,000 common shares
Exploration work on the mineral properties of NLE confirms by way of a NI 43-101 report a measured mineral resource containing at least 1,000,000 ounces of gold or the number of ounces of contained gold that is mined exceeds 1,000,000 ounces (or any combination thereof without duplication)	2,500,000 common shares	8,750,000 common shares
Total	**8,750,000 common shares**	**8,750,000 common shares**

If the NLE Acquisition closes, it will be accounted for as an acquisition with the purchase price of CDN$2,900,000 (based on a share price of CDN$0.80) allocated to exploration and evaluation assets.

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Operating activity (cont'd…)

The Company commenced active mining operations on the closing of the Acquisitions on August 30, 2011. A discussion of the results for the one month of operations ended September 30, 2011 follows:

Revenue:

On August 30, 2011, as a result of the closing of the Gallery Acquisition and the Carlaw Acquisition, the Company acquired control of Mupane Gold Mining (Pty) Ltd., and its mining operations at the Mupane Property in Botswana. During September, its first month as operator, it generated $1,481,325 in revenue from the sale of 650 ounces of gold at an average price of $1,814 per ounce, plus a backlog of 7,323 ounces of silver for incidental additional revenue of approximately $300,000.

In addition to the gold sales in September, the Company produced 4,410 ounces of gold, On October 5 2011, this production was sold at a price of $1,652 per ounce, generating revenue of $7.2 million, and contributing to the Company's cash flow.

Expenses:

Mining Costs:

- Total cash costs for the mining operations for the period since acquisition were $5.5 million with 4,410 ounces of gold produced or $1,247 per ounce ($1,166 per ounce before royalties) as follows (in $millions):

Mining	$ 2.72
Processing and maintenance	1.82
Mine administration	.49
Refining	.01
Mine costs before royalties	$ 5.04
Royalties	.36
Total mine costs	$ 5.50

- Key operating data to September 30, 2011:

	Three months*	Nine months*
Total material mined (000 t)	1,050	1,050
Strip ratio	9.96	9.96
Ore milled (000 t)	104	104
Ore mined (000 t)	95.8	95.8
Head grade (g/t)	1.58	1.58
Recovery (%)	83.5	83.5
Gold production (000 oz.)	4,410	4,410
Cash cost excluding royalties ($/oz.)	$1,166	$1,166
Royalties ($/oz.)	$ 81	$ 81

* results are from the date of acquisition to September 30, 2011, therefore the nine-month period is the same as the three-month period.

- Depreciation on mine assets, calculated on the units of production basis, was $0.9 million, or $204 per ounce.

Total mine costs including depreciation and royalties therefore were $1,442 per ounce produced.

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Operating activity (cont'd…)

Other operating expenses:

Other operating expenses totaling $1,664,006 in the nine-month period ending September 30, 2011 include the following:

- Corporate general and administration amounted to $356,778 for the three months ending September 30, 2011 and $714,466 for the nine months ending September 30, 2011. The total for the nine months was comprised of the following:
  - $528,828 in professional fees primarily related to the negotiation of three acquisitions and the closing of two acquisitions;
  - $81,167 in travel and related costs, again primarily related to the acquisition activity; and
  - Management fees to the CEO and CFO for the period totaling $99,950.
- The Company experienced a loss on foreign exchange of $144,526 for the period, primarily due to the decline in the value of the Canadian dollar against the U.S dollar from the date that the Acquisitions closed to September 30, 2011.
- A stock-based compensation provision of $858,600 was recognized at September 30, 2011 as a result of the issuance of options to purchase up to 1,765,000 common shares to key personnel outlined in the share capital section of this MD&A.
- The Company reflected a one time expense relating to the Carlaw Acquisition of $397,342 being the excess of share consideration paid over the fair value of the identifiable assets. This has been reflected in "Other expenses".
- The Company accrued $19,632 in interest expense on the long-term debt it issued as part of the Gallery Acquisition.

Loss for the periods

The net loss for the three months ended September 30, 2011 was $3,496,974 (being operating loss from mining operations for the one month ended September 30, 2011 of $2,190,656 less corporate general and administration costs of $356,778, foreign exchange loss of $136,306, interest on long term debt of $19,632, a stock-based compensation provision of $858,600, and miscellaneous income of $64,998).

During September 2011, the Company produced 4,410 ounces of gold, On October 5, 2011, this production was sold at a price of $1,652 per ounce, generating revenue of $7.2 million. From time to time, gold production from one quarter will be sold in the following quarter, which, will have an effect on quarterly reported earnings, however the overall effect is primarily a timing difference for the reporting of sales from gold production.

The net loss for the six months ended June 30, 2011, all from professional fees incurred as a result of acquisition activity was $357,688 which, when combined with the three months results discussed above, created an overall loss for the nine months ended September 30, 2011 of $3,854,662.

DISCUSSION OF OPERATIONS (cont'd…)

For the three and nine months ended September 30, 2011 *(cont'd…)*

Operating activity (cont'd…)

Overall performance:

The three and nine month periods ended September 30, 2011 reflect a combination of financing activity, acquisition activity and one month of mine operating activity as outlined above. Overall, this has resulted in the generation of the following:

- Working capital $ 8,633,622
- Cash flow generated from operations for the period from August 30, 2011 (the date of the Acquisitions) to September 30, 2011, adjusted for the sale on October 5, 2011 of gold produced during the period then ended. 2,727,034

Events and conditions in the global financial markets impact gold prices, commodity prices, interest rates and currency rates. These conditions and market volatilities may have a positive or negative impact on the Company's revenues, operating costs, project development expenditures and project planning.

In the third quarter of 2011, the gold price continued to display considerable volatility with spot daily closings between $1,483 and $1,895 per ounce (third quarter of 2010 — $1,157 and $1,308 per ounce) from London Bullion Market Association ("LBMA"). The closing price of gold at September 30, 2011 was $1,620 per ounce.

UPDATE ON USE OF AVAILABLE FUNDS

The following table sets out a comparison of the disclosure regarding the Company's intended use of available funds as set out in the Filing Statement and the actual use of available funds as at September 30, 2011:

Anticipated Use of Funds	Estimated Use of Funds Over Next 18 Months (as of the date of the Filing Statement)	Actual Use of Funds (as at September 30, 2011)
To finance production at the Mupane Property	-	$1,629,502[1]
To finance operations for 18 months	-	-
Initial principal and interest payment on the promissory note issued in connection with the Gallery Acquisition (payable 18 months after the closing of the Gallery Acquisition)	$1,480,000	$1,480,000
Unallocated working capital for ongoing operations	$9,720,000	$8,977,752
Total	$11,200,000	$12,087,254

UPDATE ON USE OF AVAILABLE FUNDS (cont'd…)

Note:
(1) As outlined in the "Discussion of Operations", the production in September of 4,410 ounces of gold was sold on October 5, 2011. Working capital was used to finance this production in the first month of operational control and replenished subsequent to the period end through the sale of this production.

After taking into consideration the temporary financing of production costs in September 2011, the actual working capital generated from the Acquisitions was $887,254 greater than that reported in the pro-forma financial statements included in the Filing Statement, resulting in working capital available from the Acquisitions at September 30,2011 of $10,607,254.

The Company is currently on target with respect to its anticipated expenses for the mining operations**.** Other than as disclosed below under "Update on Objectives", there are no variances on uses of funds which have impacted the Company's ability to achieve its business objectives and milestones as outlined in the Filing Statement.

UPDATE ON OBJECTIVES

The following table sets forth the business objectives of the Company for the 2011 and 2012 calendar years as set forth in the Filing Statement and the current status of such objectives:

Objectives	Status
At the Mupane Property:	
• to continue gold production according to the mine plan out to 2016.	No change, in progress
At the NLE projects:	
• to complete the NLE Acquisition by the end of 2011 for consideration of 3,125,000 common shares (based on a share price of $0.80 per share); and	No change, in progress
• to commence an 18 month exploration plan for the Jim's Luck project for a budgeted cost of a total of $1.52 million.	No change, in progress

Certain information set out in the table above under "Status" is forward-looking information. Such forward-looking information is based on the assumptions and is subject to the material risks discussed above under "Forward-Looking Statements". Actual results may vary significantly from the forward-looking information in this MD&A.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes the Company's selected quarterly information for each of the quarters ended September 30, 2011:

Quarterly Information

	Three months ended			
	September 30, 2011 $	June 30, 2011 $	March 31, 2011 $	December 31, 2010 $
Revenue for the period	1,481,325	-	-	-
Mining costs	(3,671,981)	-	-	-
Expenses	(1,703,660)	(357,688)	-	-
Net loss for the period	(3,894,316)	(357,688)	-	-
Net loss per share	(0.23)	n/a	n/a	n/a
Total assets	49,654,410	254,498	256	256
Total liabilities	22,985,280	611,930	-	-
Total equity	26,669,130	(357,432)	256	256

Note: GGM was incorporated November 15, 2010, therefore there are no results prior to that time.

Discussion

As discussed in the results section of the MD&A, prior to the three months ended September 30, 2011, the Company was involved solely in the business of locating and negotiating acquisitions, thus discussions relating to quarter over quarter results are not meaningful. Please refer to the discussion and analysis of results provided in the "Discussion of Operations" section.

SUMMARY OF FINANCIAL POSITION

Selected Balance Sheet Data

	September 30, 2011 $	December 31, 2010 $
Total current assets	15,708,086	256
Total current liabilities	7,074,464	-
Working capital	8,633,622	256
Net mining assets	24,631,042	-
Long term debt	3,800,000	-
Total shareholders' equity	26,669,130	256

SUMMARY OF FINANCIAL POSITION (cont'd…)

As noted in the "Discussion of Operations" section, the Company completed two acquisitions in the three and nine-month period ended September 30, 2011, resulting in the acquisition of the following:

• Working capital	$	714,758
• Mine assets and inventory		33,573,751
	$	34,288,509

The Company also completed a financing of common shares and common share purchase warrants which, after payment of the cash consideration for the Acquisitions and the costs of the financing, generated $2,422,865 in working capital.

The Company used $2,107,612 of its working capital to fund operations and capital expenditures in the month of September 2011.

In addition to the above, the Company issued non-cash consideration to close the Acquisitions as follows:

• Common shares and warrants	$	17,982,049
• Long term debt		3,800,000
	$	21,782,049

The Company also provided for $942,028 in depreciation on the mining assets, and $858,600 in stock based compensation in the three and nine-month period ended September 30, 2011.

LIQUIDITY AND CAPITAL RESOURCES

The Company defines capital as consisting of shareholder's equity, being comprised of issued capital stock, contributed surplus and deficit and long term debt. The Company's objectives when managing capital are primarily to support the creation of shareholder value, but also to ensure that the Company is able to meet its financial obligations as they become due. The Company has not declared or paid any dividends on its common shares.

In order to fund the business activities intended in its current business plan, management expects that the Company's mining operations will continue to provide positive cash flow from its operations that is more than sufficient to support it corporate expenses, capital expenditure requirements and exploration activities. As described in the "Discussion of Operations" section, at September 30, 2011, the Company had $8,633,622 in working capital and generated $2,727,034 in cash flow from operations for the period from August 30, 2011 (the date Gallery was acquired) to September 30, 2011, adjusted for the sale on October 5, 2011 of gold produced during the period then ended. A continuation of these results will provide sufficient capital to the Company to fund annual operating expenses, capital commitments budgeted at $1.5 million and the exploration program contemplated from the proposed NLE Acquisition of $1.5 million.

The revenue of the Company is dependant upon the spot price of gold. At the current level of operating costs, the Company would continue to generate positive cash flow from operations even if there was a 20% reduction in the spot price of gold.

The Company's officers and senior management take full responsibility for managing the Company's capital and do so through quarterly meetings and regular review of financial information. The Company's Board of Directors is responsible for overseeing this process.

ENVIRONMENTAL DISCUSSION

The mining activities of the Company can give rise to obligations for site restoration and rehabilitation. Restoration and rehabilitation work can include land rehabilitation and site restoration. The extent of work required and the associated costs are dependent on the requirements in the local jurisdiction and the interpretations of the requirements by relevant authorities.

Provisions for the cost of each restoration and rehabilitation program are recognized at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass obligated and reasonably estimable restoration and rehabilitation activity expected to occur progressively over the life of the operation and at the time of closure in connection with disturbances at the reporting date. Routine operating costs that may impact the ultimate restoration and rehabilitation activities such as waste material handling conducted as an integral part of a mining or production process are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognized as an expense and liability when the event gives rise to an obligation that is probable and capable of reliable estimation.

Restoration and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Discount rates used are specific to the country in which the operation is located. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements. As at September 30, 2011, the amount reflected in the Company's asset retirement obligation is $9,315,282 being the carrying value of the obligation of the predecessor operator. Once the allocation of the purchase price in the Gallery Acquisition is finalized as outlined in Note 5 to the Financial Statements, this amount may be adjusted upwards or downwards to reflect its current value.

The value of the provision is progressively increased over time as the effect of discounting unwinds, creating an expense recognized as part of finance costs. Potential changes in the laws and regulations could have an adverse risk on the actual restoration costs that the Company could incur in the future

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, trade and other receivables, accounts payable and accrued liabilities, interest bearing loans and borrowing and warrants denominated in foreign currencies. The fair value of the Company's trade and other receivables, and accounts payable and accrued liabilities approximate their carrying value, which is the amount disclosed on the balance sheet dates due to their short-term maturities or ability of prompt liquidation. Cash, under the fair value hierarchy, is based on level-one quoted prices in active markets for identical assets or liabilities. The Company's other financial instruments interest bearing loans and borrowings and warrants denominated in foreign currency are valued amortized cost using the effective interest rate method.

Strategic and operational risks are risks that arise if the Company fails to identify opportunities and/or threats arising from changes in the markets in which the Company operates. These strategic opportunities or threats arise from a range of factors that might include changing economic and political circumstances and regulatory developments and competitor actions. These risk factors are more fully addressed in the "Risks and Uncertainties" section of this MD&A.

Credit risk is the risk that one party to a financial instrument will cause a loss for the other party by failing to discharge an obligation. The Company is subject to normal industry credit risks. The Company's current trade receivables are from a reputable customer for the purchase of the gold it produces, and other receivable balance consists of amounts outstanding on tax credits from governmental authorities, each of which are expected to be paid in the near term at face value. The Company's exposure to credit risk is minimal.

FINANCIAL INSTRUMENTS (cont'd…)

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. 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, 2011, the Company had a cash, gold inventory and receivables balance of $10,370,922 (December 31, 2010: $256) to settle current liabilities of $7,074,464 (December 31, 2010: $nil). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company has sufficient working capital to meet its short-term business requirements. See "Liquidity and Capital Resources" section for further commentary on the Company's liquidity risks.

Interest risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in market risk. The Company's sensitivity to interest rates is currently immaterial.

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's operations are in Botswana and Canada and its functional currency is U.S. dollars. The international nature of the Company's operations results in foreign exchange risk as transactions are denominated in foreign currencies, including the Botswana Pula, the South African Rand and Canadian Dollars. The operating results and the financial position of the Company are reported in U.S. dollars. The fluctuations of the operating currencies in relation to the U.S. dollar will, consequently, have an impact upon the reported results of the Company and may also affect the value of the Company's assets and liabilities.

Market risk is the risk that the fair values or future cash flows of the Company will fluctuate because of changes in market commodity rates. The Company's efforts are currently focused on the production of gold. As such, the Company's future cash flows and valuation of its future mineral assets will be exposed to market risk on the price fluctuations of gold as a commodity.

ISSUED AND OUTSTANDING SHARE CAPITAL

The Company's authorized capital consists of an unlimited number of common shares, of which 45,108,000 common shares are issued and outstanding as of the date of this MD&A. On a diluted basis, the Company has 60,223,733 common shares outstanding as of the date of this MD&A, assuming the exercise of 11,538,003 outstanding warrants, 1,888,980 outstanding agent's warrants, 1,677,500 outstanding stock options pursuant to the Company's stock option plan and 11,250 outstanding stock options issued to an eligible charitable organization.

TRANSACTIONS WITH RELATED PARTIES

The entities listed below are classified as related parties during the three and nine months ended September 30, 2011, and to the date of this MD&A, November ___, 2011 due to the following:

Related party	Relationship
Philip Condon	Director and Officer
Miniera Group Limited	Consulting Company of Philip Condon
Ravi Sood	Director and Officer
Osaka Capital Corp	Holding Company of spouse of Ravi Sood
Rajat Ganguly	Officer during the reporting period
RKG Consulting Ltd	Consulting company for Rajat Ganguly
Charles Byron	Director and Officer
Ian Egan	Director
Amar Bhalla	Director
Richard Kimel	Officer

TRANSACTIONS WITH RELATED PARTIES (cont'd…)

During the three and nine months ended September 30, 2011, the following related party transactions occurred:

- Management fees of $44,200 were paid to Miniera Group Limited under its contract for the provision of the CEO services of Philip Condon;
- Management fees of $55,750 were paid to RKG Consulting Ltd. under its contract for the provision of the CFO services of Rajat Ganguly;
- Options under the Company's stock option plan to purchase up to 300,000 common shares were granted to Ravi Sood on September 29, 2011, valued using the Black Scholes Model at $145,950.
- Options under the Company's stock option plan to purchase up to 600,000 common shares were granted to Philip Condon on September 29, 2011, valued using the Black Scholes Model at $291,900.
- Options under the Company's stock option plan to purchase up to 100,000 common shares were granted to Amar Bhalla on September 29, 2011, valued using the Black Scholes Model at $48,650.
- Options under the Company's stock option plan to purchase up to 300,000 common shares were granted to Charles Byron on September 29, 2011, valued using the Black Scholes Model at $145,950.
- Options under the Company's stock option plan to purchase up to 100,000 common shares were granted to Ian Egan on September 29, 2011, valued using the Black Scholes Model at $48,650.
- Options under the Company's stock option plan to purchase up to 65,000 common shares were granted to Richard Kimel on September 29, 2011, valued using the Black Scholes Model at $31,625.
- The Company paid rent of $342 for office space to a consortium of owners that includes Charles Byron.

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2011 is as follows:

	Three months ended September 30, 2011	Nine months ended September 30, 2011
Salaries	$ -	$ -
Management fees	99,950	99,950
Share-based compensation (1)	712,725	712,725
	$ 812,675	$ 812,675

(1) Share-based payments are the fair value of options granted to key management personnel. Details of those granted and granted in the three and nine months ended September 30, 2011 are outlined in the discussion at "Stock Options".

The transactions with related parties were in the normal course of operations and were measured at the exchange value, which represented the amount of consideration established and agreed to by the parties.

CHANGES IN ACCOUNTING POLICIES

Current accounting changes

Consolidated financial statements (Section 1601) and non-controlling interests (Section 1602)

As the Company commenced business during this fiscal year there have been no changes in accounting policies.

New Standards and Interpretations not yet adopted

Effective January 1, 2013, the Company will be required to adopt IFRS 9, "Financial Instruments", which is the result of the first phase of the IASB's project to replace IAS 39, "Financial Instruments: Recognition and Measurement". The new standard replaces the current multiple classification and measurement models for financial assets and liabilities with a single model that has only two classifications categories: amortized cost and fair value.

International Financial Reporting Standards ("IFRS")

In February 2008, the Canadian Accounting Standards Board confirmed that Canadian publicly accountable enterprises would be required to adopt IFRS for financial periods beginning on and after January 1, 2011. The Financial Statements include full disclosure of the Company's accounting policies in accordance with IFRS policies in Note 3 therein.

PROPOSED TRANSACTIONS

The Company intends to close the NLE Acquisition in the fourth quarter of 2011. Post-closing and prior to committing any of its cash flow toward exploration opportunities created by the NLE Acquisition, the Company will further evaluate the various licenses acquired to finalize its exploration plan and budget. The capital required for the exploration activities relating to the NLE properties is intended to come from excess cash flow from the mine operations and therefore will decrease the Company's working capital. However, the Company intends to ensure that the use of these funds will not have a material impact on the financial strength of the mining operations. If necessary it will seek additional sources of funding for these expenditures. These exploration expenditures will also decrease the Company's reportable earnings

COMMITMENTS

As at the date of this report, the Company had the following commitments:

Royalty expenses:

Production from operations at the Mupane Property is subject to third party royalties (included in mining costs) of 5% of revenues based on market prices at the date of shipment. As at September 30, 2011, the Company has paid $362,176 in royalties (2010 - $nil).

Operating contractual obligations:

The Company has $143,000 operating lease obligations that relate to total payment obligations in 2011 for land operating lease agreements.

Claims:

The Company currently has no known claims, legal proceedings, potential claims or complaints arising in the normal course of business. The Company is also subject to the possibility of new income tax assessments for some years. The Company does not believe that unfavourable decisions in any threat of procedures related to any future assessment or any amount it might be required to pay will entail a material adverse effect on the Company's financial condition. No amounts have been accrued in the financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

The Company currently has no off-balance sheet arrangements.

SUBSEQUENT EVENTS

The Company had the following events occur subsequent to September 30, 2011:

Effective October 12, 2011, the Company appointed Donald M. Cameron, CA as its Chief Financial Officer, and upon appointment granted him options to purchase up to 100,000 common shares of the Company under its stock option plan. These options are exercisable on or prior to October 16, 2016 at a price of CDN$0.80 per share.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com