



Global Minerals Ltd.

**Management Discussion and Analysis
For The Nine-Month Period Ended March 31, 2008**

This management's discussion and analysis ("MD&A") focuses on significant factors that affected Global Minerals Ltd. ("Global" or the "Company") and its subsidiaries during the nine months ended March 31, 2008 and to the date of this report.

The following discussion of performance and financial condition should be read in conjunction with the audited consolidated financial statements and MD&A for the year ended June 30, 2007. The Company's financial statements are prepared in accordance with Canadian GAAP. The Company's reporting currency is Canadian dollars unless otherwise stated. The date of this Management's Discussion and Analysis is May 28, 2008.

Additional information related to Global is available on SEDAR at www.sedar.com and on the Company's website at www.cgmltd.com.

FORWARD-LOOKING INFORMATION

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information please refer to page 24 of this MD&A.

OVERVIEW

The Company was incorporated under the Business Corporations Act (Alberta) on July 24, 1989 and continued into the province of British Columbia on March 31, 2006. The Company is listed on the TSX Venture Exchange as a Tier 2 mining issuer under the trading symbol **CTG-V**. Effective November 27, 2006 the Company changed its name from Consolidated Global Minerals Ltd. to Global Minerals Ltd.

The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties, and either entering into joint ventures or developing these properties further or disposing of them when the evaluation is complete. The Company is currently advancing a high grade potential vein-type deposits in the European Union, United States, and Canada. As at the date of this MD&A, the Company has not earned any production revenue nor has it found any proven reserves on any of its properties and is considered to be an "exploration stage enterprise".

RESOURCE PROPERTIES - PERFORMANCE SUMMARY

In accordance with National Instrument 43-101, all disclosure of scientific or technical information on the Company's mineral properties outside of technical reports previously prepared by independent consultants is based on information prepared by or under the supervision of the Company's Qualified Person, George Heard, P. Eng. Mr. Heard is the President and a Director of the Company.

EUROPEAN PROPERTIES**Strieborna, Slovakia*****Background***

On April 13, 2007 the Company entered into an agreement to form a joint venture to develop the Strieborna Silver Copper Antimony deposit.

Upon the formation of the Joint Venture Company Global Minerals will have a 60% interest in the project and the Slovak partners Pideco CGF sro ("Pideco") will hold 40%. Global Minerals can then earn an additional 10% through the expenditure of US 2 million dollars over two years.

At that time the venture becomes a 70/30 joint venture. Global can purchase the remaining 30% interest for US\$6 million.

Historical Overview

The deposit is located in eastern Slovakia near the town of Rosnova, a mining town with a skilled work force and the infrastructure to support mining operations. The Slovak Republic is a member of the European Union and as such meets Global Minerals Corporate criteria regarding country risk.

The Strieborna Mine Project consists of two mining leases (totaling approximately 140 ha). In addition to the Strieborna vein, the property also includes the Maria mine (a past producer now on care and maintenance), and three other siderite-quartz-sulphide veins, the Mayer, Podlozna, and Pallag veins.

Since its discovery in 1981, the Strieborna vein has been explored underground by over 3000 m of drifts on four levels. Drifting has defined a total strike length of about 1300 m, and surface and underground drilling have defined a vertical extent of over 500 m. Strieborna is a silver bearing siderite-quartz-sulphide vein hosted in Early Palaeozoic rocks. The vein strikes north-easterly, has a variable dip from 50deg NW to sub vertical, and varies in thickness from 0.5 m to 7.1 m, averaging about 2.5 m. The main minerals of economic interest are silver, copper and antimony bearing tetrahedrite.

During the nine months ended March 31, 2008

In May 2007, a subsidiary Joint Venture (JV) company "Global Minerals Slovakia" was founded and incorporated in Slovakia, jointly owned by Global Minerals and Pideco CGF, ownership share corresponding with their respective shares in the JV. Mining rights to the Strieborna Mine, held by Pideco CGF, were transferred to Global Slovakia JV Company in May 2007.

The Company commissioned a NI 43-101 compliant technical report on the property which was completed in March 2008.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company plans to continue work on pre-feasibility and mine permitting.

Alto Sobrido, Portugal***Background***

On July 23, 2007 the TSX Venture Exchange accepted for filing a letter of intent dated April 4, 2007 between the Company and Kernow Resources & Developments Ltd. ("Kernow"), whereby the Company has a first option to earn a 50% interest in the Alto Sobrido gold/antimony property located in Portugal. In consideration, the Company will pay \$150,000 in cash, issue 300,000 common shares, incur expenses of 250,000 Euros over a two year period and provide notice to Kernow that it has exercised the first option.

Date	Amount
On Execution of Agreement	\$25,000 Paid Sept/07
By April 7, 2008	\$50,000 Not yet paid
By April 7, 2009	\$75,000
Total	<u>\$150,000</u>

Date	Number of shares
On Execution of Agreement	50,000 Issued Aug/07
By April 7, 2008	100,000 Issued Aug/07
By April 7, 2009	150,000
Total	<u>300,000</u>

Date	Expenditures
By April 7, 2008	Euro 100,000
By April 7, 2009	Euro 150,000
Total	<u>Euro 250,000</u>

The Company has a second option to earn a further 10% if Kernow does not elect to participate in a 50-50 joint venture by April 9, 2009. In consideration, the Company will pay a further \$250,000 in cash, issue 600,000 common shares, incur expenses of 750,000 Euros over a two year period and provide notice to Kernow that it has exercised the second option.

Date	Amount
By April 7, 2010	\$100,000
By April 7, 2011	\$150,000
Total	<u>\$250,000</u>

Date	Number of shares
By April 7, 2010	250,000
By April 7, 2011	350,000
Total	<u>600,000</u>

Date	Expenditures
By April 7, 2010	Euro 350,000
By April 7, 2011	Euro 400,000
Total	<u>Euro 750,000</u>

Upon exercising the Second Option, Kernow and Global shall enter into a joint venture agreement of 40%-60%.

During the nine months ended March 31, 2008

Confirmation and reconnaissance sampling was completed on three prospects on the property: Tapada, Ribeiro da Serra and the Alto Sobrido. At Tapada chip sampling at adit six assayed 6.16 gm/tonne gold 2.0 gm/tonne silver and 0.12% antimony.

At Ribeiro da Serra samples from the adit assayed 2.33, 5.80, and 1.64 gms/tonne gold, 4.4, 2.4, and 1.0 gms/tonne silver, 5.85%, 3.37% and 1.33% antimony. Sampling at the stope face assayed 32.00 gm/tonne gold, 4.1 gm/tonne silver and 15.99% antimony. Various samples taken on the Alto Sobrido prospect assayed from 0.18 to 23.20 gms/tonne gold, 0.3 to 17.6 gms/tonne silver and 0.16% to 43.38% antimony. The samples taken and assayed were taken to give an indication of gold, silver and antimony mineralization; they are not statistically distributed for ore reserve calculation purposes. In management's opinion these results are positive and drill targets have been established.

During the three months ended March 31, 2008 an environmental report was completed in preparation for drill permitting.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

Exploration drilling is planned for the second half of 2008.

COLORADO PROPERTY**Front Range - Colorado*****Background***

The Front Range gold property is the Company's most advanced project. It consists of 85 patented and 21 unpatented claims on 480 acres located within Boulder County, Colorado. The properties are held under a 50/50 joint venture with several private owners (the "Vendors") that have resulted in the consolidation of at least eighteen former producing high grade gold mines into one contiguous group. The claims are held in the names of the Vendors, but the Company is the operator of the Front Range project.

Date	Amount	
On or before June 1, 2003	\$ 30,000	Paid
On or before June 1, 2004	30,000	Paid
On or before June 1, 2005	30,000	Paid
On or before June 1, 2006	30,000	Paid
On or before June 1, 2007	30,000	Paid
On or before June 1, 2008	60,000	
On or before June 1, 2009	60,000	
On or before June 1, 2010	60,000	
On or before June 1, 2011	60,000	
On or before June 1, 2012	60,000	
On or before June 1, 2013	90,000	
On or before June 1, 2014	90,000	
On or before June 1, 2015	90,000	
On or before June 1, 2016	90,000	
On or before June 1, 2017	90,000	
On or before June 1, 2018 and every year thereafter	100,000	
Total to June 1, 2018	\$1,000,000	

Historical Overview

A 43-101 compliant technical report on the property was prepared on May 27, 2003 (revised on July 2, 2004) by Paul C. Jones and it was filed on Sedar on September 7, 2006. The report recommends that the Company focus its efforts on two of the historic past producers, namely the Cash Mine and the Rex Mine which are situated approximately ½ mile apart.

The previous resource estimates by McLellan (1964) who used approximately 1580 samples collected from the underground workings of the Cash and Rex mines to calculate a measured resource of the Cash and Rex mines of 15,948 tons at 1.71 oz/t gold and 14.8 oz/t silver. Using the vein average grade and assuming a reasonable continuity of the vein, Sousa (1981) estimated a further indicated resource for the Cash mine of 8,000 tons at 1.31 oz/t gold and 10.1 oz/t silver.

There are no current mineral reserves on this property, as defined under NI 43-101, and there has been no current independent feasibility study performed for this property.

The Cash Mine development plan continues to be updated as additional information is received. The Company has fully refurbished and permitted the mill. A total of 6 stopes are developed on the known veins and all of the old workings have been rehabilitated to current standards. Furthermore, escape, vent and utility raises are being completed and an underground drill has been purchased to drill off auxiliary veins underground.

In the mill, the water balance has been calculated for the projected ore, and high pressure roll crushers are being evaluated as a method of increasing mill output without adding a larger ball mill.

The Company purchased a surface drill capable of drilling 1000 ft holes. This machine is being used to guide ongoing drift development on the Cash & Freiberg vein systems. When not in use, this drill is rented to other companies in the area.

During the nine months ended March 31, 2008

Year-to-date nineteen drill holes and over 1500 feet of underground drilling have been completed. On the cash vein, assay results varied from 0.025 to 2.31 opt (ounce per ton) gold with silver ranging from 0.07 to 17.41 opt. Assays on the Freiberg vein ran 1.72 opt gold, 20.59 opt silver and 3.84 opt gold, 20.77 opt silver. Sampling on the Deerkson vein varied from 0.187 to 6.86 opt gold with 0.09 to 12.54 opt silver.

As Global was not in commercial production during the nine months ended March 31, 2008, gold and silver concentrate revenues and related operating costs have been deferred and included with mineral property costs. Concentrate sales of \$605,023 were recognized from the sale of 741.54 ounces of gold and 5,921.80 ounces of silver.

During the three months ended March 31, 2008 three truck loads of concentrates with an estimated sales value of \$272,000 were shipped to the smelter.

During the 3 month period, the mill operated on a 24 hour basis processing 1.8-2.2 tons of concentrate per hour with excellent recoveries. On average 35-40 tons of concentrate per day was recovered.

Head grade increases have been significant due to the decrease in shipping of development muck and the decrease in dilution as the mine crew improves the selectivity of mining the stopes. The recently completed *Mine Safety and Health Administration* second quarter inspection revealed two minor infractions.

The Company was awarded the 2007 Colorado Division of Reclamation, Mining & Safety Small Underground Mine Safety Award and a 2007 Colorado Mining Association Pollution Prevention Award.

Subsequent Events

Subsequent to March 31, 2008, three shipments of concentrates with an estimated sales value of \$270,000 were shipped to the smelter.

Activities Contemplated In The Future

Current activity levels are expected to continue into the future.

NEVADA PROPERTIES**Quarter Horse Ranch - Nevada*****Background***

The Quarter Horse property is a Carlin-type sediment hosted gold prospect located in north-central Elko County, Nevada. It consists of 2,025 acres of land held through a renewable mining lease and a surface use agreement that contains a conditional purchase option for the mineral rights. In addition, Global owns 100% of the 47 Damn claims which is south of the Quarter Horse Ranch.

The property is located within the Jerritt Canyon mining district and previous operators have done extensive field work, including geophysics, sampling and drilling (Core and RC).

A 43-101 compliant technical report on the property was prepared on August 26, 2006 by Ernest L. Hunsaker III and it was filed on Sedar on September 7, 2006. The report recommended a 10 hole drill program to complete in two phases for a total cost of US\$636,000.

Historical Overview

Global Minerals initiated exploration at the Quarter Horse Ranch project in 2006. Available historic data including geologic mapping, soil and rock chip geochemistry, geophysics, and drill hole data were compiled, validated, and incorporated into an ArcGIS project database. Field work included two gravity surveys and two controlled source audio-magnetotelluric (CSAMT) surveys over the main Quarter Horse project area and the Damn claim block to the south. A soil sampling program was undertaken across the Westley window, and limited mapping and rock chip sampling was also performed.

Geological, geophysical, and geochemical compilation and field work was synthesized outlining five target zones within the Quarter Horse Ranch Project. Historic geologic mapping and soil geochemistry was updated and reviewed in the field. A second controlled-source audio-frequency magneto telluric (CSAMT) geophysical survey comprised of 13.4 line kilometers was completed in May 2007 to further explore for the prospective fault and stratigraphic contacts interpreted in the first survey and to explore the southern Damn Claim block for covered ore-related fault and stratigraphic features at depth.

During the nine months ended March 31, 2008

During the year the Company completed geochemical and geophysical work on the property. Drill sites were prepared and five holes of a planned six hole program have been drilled for a total of 2,260 feet. Difficult drilling conditions in January resulted in only one of the 6 holes reaching target depth.

Strongly anomalous gold values within upper plate rocks were returned from hole QH07-5, including 115 ft @ 136 ppb Au (including, internally, 20 ft @ 229 ppb, and 10 ft @ 244 ppb Au). The highest 5-foot interval within this zone was 381 ppb Au (0.011 opt). Local, very strongly anomalous arsenic-antimony intervals were penetrated including 25 ft averaging 424 ppm As and 80 ppm Sb. These levels of gold and trace elements are considered very strongly anomalous in upper plate rocks of the Jerritt District, and may represent "leakage" from a gold-mineralized system at depth.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company is exploring joint venture opportunities to continue exploration and development of the property.

Cornucopia - Nevada

Background

The Company owns the mineral property rights on the Cornucopia property which consists of 40 claims in the Tuscarora Mountains in Elko County, Nevada.

A 43-101 compliant technical report on the property was prepared on November 25, 2003 by Donald Jennings and Dr. Hans Madeisky and it was filed on Sedar on December 2, 2003. The report recommends a single phase program of data compilation, geochemical and geophysical work at an estimated cost of US\$200,000.

During the nine months ended March 31, 2008

Claims were maintained, but the Company had no significant property expenditures during the year.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

Management is currently pursuing joint venture opportunities for the advancement of the property.

Good Hope - Nevada

Background

The Good Hope property consists of 107 claims covering approximately 2,000 acres in the Tuscarora Mountains in Elko County, Nevada. Management believes the proposed exploration targets have the potential to form high-grade Carlin-type deposits similar to the Meikle mine (7 million ounces @ 0.7 oz/ton) in addition to bonanza gold and silver veins near surface.

The Company granted an option to Dynamic Resources Corp. ("Dynamic") to acquire 60% of the Company's interest in the Good Hope property. The Company remains as the operator of the property until such time as Dynamic has earned its interest and a formal Joint Venture agreement has been formed. During 2006, Dynamic defaulted on the option agreement and the Company allowed the transfer of the option to Reno Gold Corp. ("Reno") under the same terms and conditions as the original agreement, subject to the payment of US\$25,000 to the Company and incurring US\$200,000 in exploration expenditures by December 31, 2006.

A 43-101 compliant technical report on the property was prepared on November 25, 2003 by Donald Jennings and Dr. Hans Madeisky and it was filed on Sedar on December 2, 2003. The report recommends a two phase program. Phase one consists of data compilation, geochemical and geophysical work at an estimated cost of US\$200,000. Phase two consists of deep drilling at a cost of US\$700,000.

During the nine months ended March 31, 2008

Mapping, geochemical sampling, and geophysics were completed. The results were positive and based on recommendations of the consulting geologists, a total of eight drill sites have been permitted. The Company is currently conducting a CSAMT geophysics survey on the property.

The CSAMT survey has been completed, and new drill targets are being selected

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The previous drill permit has expired, reclamation bond is still in place, these new drill targets will be permitted in due course

Danny Boy Project– Nevada (formerly Quarter Circle S)

Background

On September 6, 2005, the Company entered into an agreement with Grandcru Resources Corp. (“Grandcru”) wherein the Company and Grandcru contributed particular property interests in northern Nevada with a view to forming a joint venture for the purposes of further exploration and development.

The Company contributed its 100% interests in (i) surface rights and an option to purchase lands covering approximately 600 acres; (ii) mining leases and surface rights and an option to purchase covering approximately 2,920 acres known as the Quarter Circle S Ranch lands; and (iii) 35 claims known as the VN claim group. Grandcru contributed its 100% interest in the Danny Boy claims.

Grandcru is the operator on the property, and under the resulting joint venture the interests of the parties in the properties will be 30% to the Company and 70% to Grandcru.

During the nine months ended March 31, 2008

The principal activities of GrandCru in the nine months ending March 31, 2008 included 1) completing two deep diamond drillholes to test the prospectivity of Paleozoic rocks thought to lie beneath the Tuscarora volcanic rocks, and 2) completing a 3.5 line mile seismic reflection survey to determine the depth to receptive lower plate Paleozoic rocks.

During the report period Grandcru completed two exploration holes. Results indicate that a large Carlin style gold deposit may lie at depth under the property.

A high resolution seismic survey has also been completed on the site.

All reclamation related to Grandcru's past work programs on the property has been completed, and the Bureau of Land Management has consequently released all of our reclamation bonds. To date, Grandcru has expended Canadian \$973,911 on work programs conducted on the property, not including property option payments.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

Exploration planning and budgeting are underway to decide how to best advance this project in the coming year.

Bailey Hills (formerly the "Lumps") – Nevada***Background***

The Bailey Hills property consists of 152 mining claims covering 3,000 acres within the southernmost part of the Carlin trend in Nevada, along a prospective northwest structural zone which hosts numerous world-class gold deposits.

In August 2006, the Company granted an option to earn an 80% interest in its Bailey Hills property to AmMex Gold Mining Corp. ("AmMex"). Under the terms of the option agreement AmMex must make an up front cash payment of US\$25,000 and incur expenditures of US\$4-million within a three-year period, payable as follows:

Year 1 - US\$1,000,000

Year 2 - US\$1,500,000

Year 3 - US\$1,500,000

During the nine months ended March 31, 2008

During the report period AmMex completed 9 drill holes and are currently permitted for several additional holes. Reverse circulation drilling on the project is proving to be very challenging. As a result, target depths generally have not been reached. AmMex Gold have decided to terminate their option.

During the nine months ended March 31, 2008, the Company decided to discontinue exploration of Bailey Hills. As a result, costs incurred to date of \$107,401 have been written off.

Subsequent Events

There are no subsequent events to report.

Granite Peak – Nevada***Background***

The Company entered into a mining lease dated effective March 14, 2007 (the "Agreement") with Altair Minerals Ltd. ("Altair") to explore the mining claims in Pershing County, Nevada known as the Granite Peak property (the "GP Property").

The term of the lease is for an initial 15 years; to be extended for so long thereafter as there is production of minerals from the GP Property. The Company will be required to complete cash payments as follows:

- US\$10,000 (paid) and 250,000 (issued) common shares in the capital stock of the Company immediately upon receipt of Exchange approval;
- US\$15,000 (paid) and 250,000 (issued) common shares in the capital stock of the Company on the first anniversary of the effective date of the Agreement;
- US\$20,000 and 250,000 common shares in the capital stock of the Company on the second anniversary of the effective date of the Agreement; and
- US\$25,000 on the third and each subsequent anniversary of the effective date so long as the Agreement remains in effect.

Upon commencing production of valuable minerals from the GP Property, the Company shall pay Altair a royalty on production equal to 4% of the NSR. The Company shall have the right at any time to purchase up to two of the four royalty percentage points and thus reduce the production royalty from 4% to 2% by paying to Altair the sum of US\$1,000,000 for the first royalty percentage point purchased and US\$2,000,000 for the second royalty percentage point purchased.

Historical Overview

The GP Property consists of 42 unpatented lode claims (840) acres that include a porphyry molybdenum-gold target associated with a zoned igneous complex. These claims are located in the East Range of Pershing County, Nevada on the northern flank of Granite Mountain, and northwest of the historic Kennedy Mining District. The property is approximately 36 miles northeast of Lovelock. The Rochester silver mine and the recent Spring Valley gold discovery of Midway Gold Corp. are located less than 20 miles across Buena Vista Valley to the west, and the former Goldbanks open pit gold mine is situated in the East Range, about 15

miles to the northeast of the property. Barrick Gold Corp. holds the land to the north, and private parties hold claims covering most of the historic Kennedy Camp. The Kennedy Mining District is an old epithermal silver-gold-copper-lead vein camp, intermittently active from the late 1800's until about 1950. In the late 1970's W.A. Bowes and Associates Inc., financed by the US carpet manufacturer Milliken Corporation, became interested in the geothermal and porphyry copper-molybdenum potential of the area, and ultimately spent more than \$2,500,000 in exploration of the area.

During the nine months ended March 31, 2008

There was no exploration activity in the period.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company is actively seeking joint venture partners to advance the property.

WM Claims – Jerritt Canyon, Nevada

Background

On June 18, 2007, the Company signed an agreement to acquire a 100% interest in the WM claims located in northern Elko County, Nevada. The property was purchased from MZ Exploration Ltd., a private British Columbia corporation, and the title transfer has been registered. The Company acquired the 100% interest in these claims by issuance of 300,000 shares to MZ Exploration Ltd.

Historical Overview

The WM claims cover an area of approximately 80 acres, and are located in northern Elko County, Nevada. The claims lie within the Jerritt Canyon Mining District, immediately north Yukon Nevada Gold (formally named Queenstake Resources') "Wheeler Mountain Resource Area", and are surrounded on all sides by Queenstake Resources' claims and fee land. Since production began in 1981, Jerritt Canyon has produced more than seven million ounces of gold. This acquisition fits the Company's corporate objective of acquiring prospective mineral properties in strategic locations, and particularly within producing gold mining districts of Nevada.

During the nine months ended March 31, 2008

There was no exploration activity in the period.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company is actively seeking joint venture partners to advance the property.

CANADIAN PROPERTIES

Dome - Red Lake, Ontario

Background

The property consists of 13 unpatented mining claims that cover approximately 500 hectares within the townships of Dome, Heyson and Byshe. The property is located about one kilometre east of the town of Red Lake and three kilometres southwest of Balmertown, Ontario, located in the municipality of Red Lake, Ontario.

Based on work completed during the year by independent consultants, an independent technical report, compliant with National Instrument 43-101 was completed and filed on August 14, 2007.

The report recommends a \$520,000 exploration program with geological mapping, stripping and trenching, followed by a 1,500 metre diamond drill program.

During the nine months ended March 31, 2008

There was no exploration activity in the period.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company is actively seeking joint venture partners to advance the property.

JEN 1-3 – NWT, Canada**Background**

On February 13, 2007, the Company granted an option to earn an 80% interest in its Jen Claim block located in the Northwest Territories of Canada. The optionor is Mantle Diamonds Ltd. of Hertfordshire, England, UK.

Under the terms of the option agreement (the "Agreement"), Mantle Diamonds Ltd. can earn an 80% interest in the property from the Company by incurring or funding expenditures of not less than an aggregate CAN\$5,000,000 as follows:

- (i) CAN\$500,000 by the first anniversary date of the Agreement;
- (ii) CAN\$1,000,000 by the second anniversary date of the Agreement;
- (iii) CAN\$1,000,000 by the third anniversary date of the Agreement; and
- (iv) CAN\$2,500,000 by the fourth anniversary date of the Agreement.

The Jen Claim block area is 25km northeast of Yellowknife, Northwest Territories, Canada. The claim group is located in the Prosperous Prelude Lake area which is partially accessible by way of highway 4 (Ingraham Trail) northeast from Yellowknife.

During the nine months ended March 31, 2008

There was no exploration activity in the period.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

The Company is actively seeking joint venture partners to advance the property.

Mineral Property Expenditures

A summary of exploration expenditures incurred on the Company's mineral properties during the year are as follows:

Properties	Balance June 30, 2007	Additions	Write-downs / Disposals	Balance March 31, 2008
Colorado	5,452,705	1,568,204	-	7,020,909
Nevada	1,009,041	555,121	107,401	1,456,761
Canada	254,459	1,774	-	256,233
Europe	252,650	892,458	-	1,145,108
Total	6,968,855	3,017,557	107,401	9,879,011

RESULTS FROM OPERATIONS**Selected Information**

The Company's unaudited interim consolidated financial statements for the nine months ended March 31, 2008 (the "Consolidated Financial Statements") have been prepared in accordance with Canadian generally accepted accounting principles and practices. The Company's reporting currency is in Canadian dollars, except where stated otherwise. The following selected financial information is taken from the Consolidated Financial Statements and should be read in conjunction with those statements.

	For the nine months ended		
	March 31, 2008	March 31, 2007	March 31, 2006
Financial Results			
Net loss	1,156,455	1,596,269	286,501
Basic loss per share	0.01	0.02	0.01
As at:			
	March 31, 2008	June 30, 2007	June 30, 2006
Balance Sheet Data			
Cash and short-term investments	\$ 985,091	\$ 2,820,800	\$ 2,753,194
Mineral properties	9,879,011	6,968,855	4,512,032
Total assets	12,213,974	10,912,280	8,224,255
Shareholders' equity	11,196,234	10,669,396	8,108,625

Three Months Ended March 31, 2008 compared with Three Months Ended December 31, 2007

The Company incurred a net loss of \$195,775 for the three months ended March 31, 2008, as compared to a net loss of \$287,764 for the three months ended December 31, 2007. The increase in earnings resulted from gains and changes in the market value of marketable securities, but was offset by an increase in stock based compensation, a decrease in other income and a write off of a mineral property.

During the quarter ended March 31, 2008, a gain on the sale of marketable securities and investments of \$589,431, an increase of \$579,338 over the gain of \$10,093 recognized during the quarter ended December 31, 2007.

Loss on held-for-trading securities for the three months ended March 31, 2008 decreased by \$61,116, to \$5,378 from \$66,494 for the three months ended December 31, 2007. This decrease was primarily the result of the change in the market value of the marketable securities held by the Company.

An impairment in mineral properties was recognized to write off the value of the Bailey Hills property which increased costs by \$107,401 (2007-nil). Stock based compensation recognized for options vesting in the three months end March 31, 2008 was \$210,837, an increase of \$154,090 over the prior quarter.

In addition, in the three months ended March 31, 2008 the Company had other income of \$20,044 which is a decrease of \$58,740 compared to the \$78,784 earned in the three months ended December 31, 2007. Other income includes income from the rental of the drill rig to neighbouring properties; the income from the rental of the drill rig fluctuates based on its availability, as it is rented only when it is not being utilized on the Colorado property.

Three Months Ended March 31, 2008 compared with Three Months Ended March 31, 2007

The Company incurred a net loss of \$195,775 and \$630,046 for the three months ended March 31, 2008 and 2007 respectively. The decrease in loss of \$434,271 was primarily the result of a decrease in stock-based compensation and gains and changes in the market value of marketable securities. This was offset by the write-off of a mineral property during 2008.

Stock-based compensation for the three months ended March 31, 2008 was \$210,837 which is a decrease of \$321,513 compared to the same period last year. No new options were granted during the three months ending March 31, 2008 whereas 2,987,500 options were granted during the three months ending March 31, 2007.

During the quarter ended March 31, 2008, a gain on the sale of marketable securities and investments of \$589,431 an increase of \$459,187 over the gain of \$130,244 recognized during the quarter ended March 31, 2007.

An impairment in mineral properties was recognized to write off the value of the Bailey Hills property which increased costs by \$107,401 (2007-nil).

On July 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement, which requires the Company to revalue marketable securities at the fair market value on each reporting period and record any gain or loss on revaluation to the statement of operations as an unrealized gain or loss on marketable securities. As at March 31, 2008, the Company revalued the marketable securities to fair market value and recorded a loss on revaluation of \$5,378 for the three months ended March 31, 2008 (2007-nil).

Nine Months Ended March 31, 2008 compared with Nine Months Ended March 31, 2007

For the nine months ended March 31, 2008, the Company incurred a net loss of \$1,156,455 a decrease of \$439,814, from \$1,596,269 for the nine months ended March 31, 2007. The decrease in loss is primarily the result of a decrease in stock-based compensation cost, gains and changes in the fair value of marketable securities and an increase in other income. This was offset by the write-off of a mineral property.

Stock-based compensation for the nine months ended March 31, 2008 was \$556,211 compared to \$869,174 for the same period last year, which is a decrease of \$312,963. There were 800,000 new options granted in the nine months ending March 31, 2008 whereas 3,900,000 options were granted in the nine months ending March 31, 2007.

During the nine months ended March 31, 2008, a gain on the sale of marketable securities and investments of \$599,524 an increase of \$444,938 over the gain of \$154,586 recognized during the nine months ended March 31, 2007.

Other income for the nine months ended March 31, 2008 was \$130,462, an increase of \$96,214, over the nine months ended March 31, 2007. This increase was primarily the result of rental income received from the rental of the drill rig when not utilized by Global. The drill rig was purchased during the nine month period ended March 31, 2008.

An impairment in mineral properties was recognized to write off the value of the Bailey Hills property in the nine month period ended March 31, 2008 which increased costs by \$107,401 (2007-nil).

On July 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3855, Financial Instruments – Recognition and Measurement, which requires the Company to revalue marketable securities at the fair market value on each reporting period and record any gain or loss on revaluation to the statement of operations as an unrealized gain or loss on marketable securities. As at March 31, 2008, the Company revalued the marketable securities to fair market value and recorded a loss on revaluation of \$303,470 for the nine months ended March 31, 2008 (2007-nil).

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Net loss	195,775	287,764	672,916	1,946,103
Basic loss per share	-	-	0.01	0.03

	Three months ended			
	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
Net loss	630,046	308,276	59,119,210	2,644,782
Basic loss per share	0.01	-	0.01	0.05

Balance Sheet Data:

As at:	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Cash	\$ 985,091	\$ 673,344	\$ 1,578,528	\$ 2,820,800
Mineral properties	9,879,011	9,505,927	8,475,663	6,968,855
Total assets	12,213,974	12,299,651	12,488,292	10,912,280
Shareholders' equity	11,196,324	11,982,221	12,297,056	10,669,396

As at:	March 31, 2007	December 31, 2006	September 30, 2006	June 30, 2006
Cash	\$ 3,892,483	\$ 1,380,871	\$ 2,057,678	\$ 2,753,194
Mineral properties	5,937,670	5,438,123	4,732,970	4,512,032
Total assets	11,103,540	7,830,097	7,763,362	8,224,255
Shareholders' equity	10,839,193	7,504,226	7,660,611	8,108,625

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2008, the Company has cash of \$985,091. The Company continues to utilize its cash resources to fund project exploration and administrative requirements. As the Company has no significant income, cash balances, unless replenished by capital fundraising, will continue to decline as the Company utilizes these funds to conduct its operations.

The Company's operations to date have been primarily financed by sales of its equity securities. The Company continues to seek capital through various means including the issuance of equity and/or debt.

The financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

OUTSTANDING COMMON SHARE DATA

During the nine months ended March 31, 2008, the Company issued 2,402,000 common shares. The Company issued 1,100,000 common shares from the exercise of common share purchase warrants, 452,000 common shares from the exercise of stock options and 850,000 common shares for mineral properties.

As at the date of this MD&A, the Company had 87,221,710 common shares issued and outstanding.

TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties have been in the normal course of operations and, in management's opinion, undertaken with the same terms and conditions as transactions with unrelated parties. The following related party transactions occurred during the nine months ended March 31, 2008 and 2007:

	March 31, 2008	March 31, 2007
Management fees paid to directors and officers of the Company	\$ 144,500	\$ 157,500
Professional fees paid to directors and officers of the Company	23,500	17,950
Consulting fees paid to directors and officers of the Company	31,500	-
	\$ 199,500	\$ 175,450

As of March 31, 2008, the accounts payable and accrued liabilities included amounts owed for services provided by the President and Director of \$115,100 (June 30, 2007 - \$78,100). The President and Director of the Company also advanced \$230,000 to Global during the three months ended March 31, 2008. These amounts are unsecured and non interest bearing.

During the nine months ended March 31, 2008, the Company received \$22,500 (2007 - \$22,500) in office recovery fees from Global Uranium Corporation ("Uranium") which shares two directors in common with the Company.

As at March 31, 2008, the Company held 2,615,000 common shares of Uranium (June 30, 2007: 2,680,000) with a fair market value of \$261,500 (June 30, 2007: \$750,400).

SUBSEQUENT EVENTS

Subsequent to March 31, 2008, the Company announced that it may grant up to 3,000,000 options with an exercise price of \$0.15 per share to certain of its directors, officers and consultants. These options will be exercisable on or before May 1, 2013.

In addition, the Company announced a non-brokered private placement financing to raise up to \$250,000 through the issuance of 1,250,000 units at a price per unit of \$0.20. Each unit consists of one common share and one common share purchase warrant. This private placement is currently under review by the TSX Venture Exchange.

INVESTOR RELATIONS

The Company renewed their contract with Sutherland Communications (“Sutherland”) for investor relations consulting services at a rate of \$ 5,000 per month. In January 2007, the Company also granted Sutherland 300,000 stock options exercisable at \$0.30 on or before January 3, 2012.

In November 2007, the Company entered into a 3 month renewable contract with KCrew Communications Inc. (“K Crew”) to provide investor relations consulting at a rate of \$8,500 per month. The Company is also required to grant K Crew 500,000 shares at \$0.25. The options have not yet been issued.

OUTLOOK

Management is confident that positive fundamentals in the commodity markets will result in sustainable gold prices which when combined with the Company’s strong and growing property portfolio and proven management team will continue to be reflected in the Company’s share value.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for mineral resources involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company attempts to mitigate its exploration risk through joint ventures with other companies.

Beyond exploration risk, management is faced with other possible risks which include the following:

Metal Price Risk

The price of gold greatly affects the value of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Financial Market Risk

The Company is dependent on the equity markets as its sole source of operating working capital and the Company’s capital resources are largely determined by the strength of the resource markets and by the status of the Company’s projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, has title to properties in which it has a material interest. However, the results of the Company's investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Value Risk

There is no certainty that the properties which the Company has deferred as assets on its consolidated balance sheet will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements. The Company has not completed a feasibility study on any of its properties to determine if it hosts a mineral resource that can be economically developed and profitably mined.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

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 accompanying interim consolidated financial statements.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recent interim period that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

APPROVAL

The Board of Directors of Global has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

CRITICAL ACCOUNTING POLICIES

Management has prepared the consolidated financial statements of the Company in accordance with Canadian generally accepted accounting policies and are stated in Canadian dollars. The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements. Actual results could differ from those estimates.

CHANGES IN ACCOUNTING PRINCIPLES***Current Changes in Accounting Policies***

Effective June 1, 2007, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

a) Comprehensive Income & Financial Instruments

On June 1, 2007, the Company adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments - Recognition and Measurement, Section 3861, Financial Instruments - Disclosure and Presentation, and Section 3865, Hedges. These new accounting standards, which apply to fiscal years beginning on or after October 1, 2006, provide comprehensive requirements for the recognition and measurement of financial instruments, as well as standards on when and how hedge accounting may be applied. Section 1530 establishes standards for reporting and presenting comprehensive income or loss, which is defined as the change in equity from transactions and other events from sources other than the Company's shareholders. Other comprehensive income or loss refers to items recognized in comprehensive income or loss that are excluded from net income calculated in accordance with generally accepted accounting principles such as unrealized gains or losses on available-for-sale investments. Amounts initially recorded to other comprehensive income or loss is reclassified to earnings when the financial instrument is derecognized or impaired.

Under these new standards, financial instruments are classified as one of the following: loans and receivables, held-to-maturity, held-for-trading, available-for-sale and other financial liabilities. Financial instruments will be measured on the balance sheet at amortized cost or fair value depending on the classification. Loans and receivables, held-to-maturity and other financial liabilities are accounted for at amortized cost. Held-for-trading and available-for-sale financial instruments are recorded at fair value on the balance sheet. Changes in fair value of held-for-trading financial instruments are recognized in earnings while changes in fair value of available-for-sale financial instruments are initially recorded in other comprehensive income or loss.

Effective April 1, 2007, the Company classified its short-term investments as held-for-trading, which are measured at fair value with changes in fair value recognized in earnings. Accounts payable and accrued liabilities are classified as other financial liabilities and are accounted for at amortized cost.

b) Accounting Changes

Effective June 1, 2007, the Company implemented the new CICA accounting section 1506 (Accounting Changes). Under these new recommendations, voluntary changes in accounting policy are permitted only when they result in the financial statements providing reliable and more relevant information. This section requires changes in accounting policy to be applied retrospectively unless doing so is impracticable, requires prior period errors to be corrected retrospectively and requires enhanced disclosures about the effects of changes in accounting policies, estimates and errors on the financial statements. These recommendations also require the disclosure of new primary sources of generally accepted accounting principles that have been issued but not yet effective. The impact that the adoption of this section will have on the Company's financial statements will depend on the nature of future accounting changes and the required additional disclosure on Recent Accounting Pronouncements.

Future Changes in Accounting Policies

a) Section 1535 – Capital Disclosures

This standard requires disclosure of an entity's objectives, policies and processes for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complied, the consequences of such noncompliance. This standard is effective for the Company for interim and annual periods relating to fiscal years beginning on or after July 1, 2008, The Company is currently evaluating the effects of adopting this standard.

b) Financial Instruments – Disclosure (Section 3862) and Presentation (Section 3863)

These standards will replace CICA 3861, Financial Instruments – Disclosure and Presentation. They increase the disclosures currently required, which will enable users to evaluate the significance of financial instruments for an entity's financial position and performance, including disclosures about fair value. In addition, disclosure is required of qualitative and quantitative information about exposure to risks arising from financial instruments, including specified minimum disclosures about credit risk, liquidity risk and market risk. The quantitative disclosures must provide information about the extent to which the entity is exposed to risk, based on information provided internally to the entity's key management personnel. This standard is effective for the Company for interim and annual periods beginning on or after July 1, 2008. The Company expects that its disclosures will be expanded to incorporate the additional requirements.

c) Amendments to Section 1400 – Going Concern

CICA 1400, General Standards of Financial Statement Presentation, was amended to include requirements to assess and disclose an entity's ability to continue as a going concern. The new requirements are effective for interim and annual financial statements relating to fiscal years beginning

on or after January 1, 2008. The Company is currently evaluating the impact of this new standard, which will be adopted on July 1, 2008.

d) Inventories

In March 2007, the CICA issued the new Handbook Section 3031, "Inventories", which will replace Section 3030, "Inventories." The new Section mentions that inventories shall be measured at the lower of cost and the net realizable value. It provides guidelines on determining cost, prohibiting going forward the use of the last-in, first-out method (LIFO), and requires the reversal of a previous write-down when the value of inventories increases. The new standard will apply to interim and annual financial statements relating to the Company's fiscal years beginning on and after July 1, 2008.

e) Goodwill and Intangible Assets

Section 3064 replaces Handbook Section 3062, "Goodwill and Intangible Assets" and establishes revised standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard also provides guidance for the treatment of pre-production and start-up costs and requires that these costs be expensed as incurred. Concurrent with the introduction of this standard, the CICA withdrew EIC27, Revenues and Expenses during the pre-operating period. The Company is currently evaluating the impact of this new standard, which will come into effect for fiscal years beginning on and after July 1, 2009.

f) International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may",

"could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

OTHER INFORMATION

Additional information is available on the Company's website at www.cgmltd.com.