Global Minerals Ltd.

Management Discussion and Analysis
For The Nine Months Ended March 31, 2009

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, 2009 and to the date of this report.

The MD&A supplements, but does not form part of, the unaudited interim consolidated financial statements of the Company and the notes thereto for the nine months ended March 31, 2009. Consequently, the following discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements for the nine months ended March 31, 2009.

The Company's unaudited interim consolidated 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, 2009.

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 23 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 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.

The Company will be focusing its future property development efforts in Europe and is seeking joint venture partners for all of its properties in North America.

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 received a 60% interest in the project and the Slovak partners PIDECO CGF sro ("PIDECO") held 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 Roznova, 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 Paleozoic 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.

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 April 2008.

During the year ended June 30, 2008 the joint venture purchased approximately 2 hectares of land for the Canadian equivalent of approximately $206,000.

During the nine months ended March 31, 2009

The company acquired financing to support further development of the property. On August 15, 2008, the Company issued a convertible promissory note in the amount of US$ 2 million ($2.104 million) secured by the Company's interest in the Slovakia property. The loan will bear interest at the rate of USD LIBOR plus 10% per 90-day period.

Subsequent Events

There were no events subsequent to March 31, 2009.

Activities Contemplated In The Future

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

COLORADO PROPERTY

<u>Front Range - Colorado</u>

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	Paid
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.

To June 30, 2008 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 Freiburg 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 year ended June 30, 2008, gold and silver concentrate revenues and related operating costs have been deferred and included with mineral property costs. Fourteen truck loads of concentrates with an estimated sales value of $964,027 were shipped to the smelter. 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.

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.

During the nine months ended March 31, 2009

During the six months ending December 31, 2008, three shipments of concentrates with an estimated sales value of $240,000 were shipped to the smelter.

The Company temporarily suspended mineral concentrate extraction activity to assess the efficiency of operations, assess strategic alternatives and explore more cost effective extraction processes.

Subsequent Events

There are no subsequent events to report.

Activities Contemplated In The Future

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

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 are located 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 year ended June 30, 2008 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.

During the nine months ended March 31, 2009

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 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, 2009

There was no exploration activity in the period.

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. The required exploration expenditures were amended to US$597,000 over three years. The Company will remain as operator of the property until such time as Reno has earned its interest and a formal joint venture agreement has been concluded.

A 43-101 compliant technical report on the property was prepared on November 25, 2003 by Donald Jennings 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.

Mapping, geochemical sampling, and geophysics have been completed. The results were positive and based on recommendations of the consulting geologists, a total of eight drill sites have been permitted.

The CSAMT survey has been completed, and new drill targets have been selected.

During the year ended June 30, 2008, Reno defaulted on the terms of the option agreement and the option agreement was terminated.

During the nine months ended March 31, 2009

There was no exploration activity in the period.

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, the identified 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.

The principal activities of Grandcru 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 mineralization 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.

During the year ended June 30, 2008, Grandcru decided not to continue exploration work on the property and the letter agreement with Grandcru was terminated.

During the nine months ended March 31, 2009

The mining lease was terminated with Van Norman Ranches, Inc., only the Surface use agreement for 640 acres was continued, and the annual maintenance fees due to US federal Government and the fees due to Elko County were paid for the 37 VN claims were paid, keeping these claims in good standing for another year until noon September 1, 2009. There has been no work on these claims.

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.

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 (paid) and 250,000 (issued) 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, 2009

The Company issued 250,000 common shares for option payment according to the agreement and recorded an acquisition cost of $12,500 related to Granite Peak. 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, 2009

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, 2009

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 December 8, 2006, 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 year ended June 30, 2008, Mantle Diamonds Ltd. decided not to continue exploration work on the property and the option agreement was terminated.

During the nine months ended March 31, 2009

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 nine months ending March 31, 2009 are as follows:

Properties	Balance as at June 30, 2008	Additions	Write-downs / Disposals	Balance as at March 31, 2009
Colorado	$ 8,184,043	$ 762,037	$ -	$ 8,946,080
Nevada	1,535,504	129,168	-	1,664,672
Canada	266,233	30,000	-	296,233
Europe	1,482,510	1,267,069	-	2,749,579
Total	**$ 11,468,290**	**$ 2,188,274**	**$ -**	**$ 13,656,564**

RESULTS FROM OPERATIONS

Selected Information

The Company's unaudited interim consolidated financial statements for the nine months ended March 31, 2009 (the "Interim 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 Interim Consolidated Financial Statements and should be read in conjunction with those statements.

	For the nine months ended		
	March 31, 2009	**March 31, 2008**	**March 31, 2007**
Financial Results			
Net loss	$ 1,290,208	$ 1,156,455	$ 1,596,269
Basic net loss per share	0.01	0.01	0.02
As at:	**March 31, 2009**	**June 30, 2008**	**June 30, 2007**
Balance Sheet Data			
Cash and short-term investments	**$ 56,283**	$ 265,957	$ 2,820,800
Mineral properties	**13,656,564**	11,468,290	6,968,855
Total assets	**14,311,106**	12,727,415	10,912,280
Shareholders' equity	**11,055,545**	11,753,279	10,669,396

Three Months Ended March 31, 2009 compared with Three Months Ended March 31, 2008

The Company incurred a net loss of $281,706 during the three months ended March 31, 2009, an increase of $85,931 compared with $195,775 for the three months ended March 31, 2008. This increase is primarily the result of the higher expenses related to salary and reduced income from a reclassification of gains and losses which relate to marketable securities. These were offset by expense reductions in stock-based compensation, travel, and amortization.

During the three months ended March 31, 2009, salary expenses increased by $54,502, to $59,907, from $5,405 for the three months ended March 31, 2008. This increase was primarily the result of the CFO and part time clerical support becoming a salaried position. In addition, the employees and the costs relating to staff at the Front Range project are now being expensed instead of capitalized.

During the 3 months ended March 31, 2008 a reclassification of gains and losses resulted because changes in accounting principles now require certain investments to be adjusted to fair value. The $1,529,594 of income was partially offset in that same period by a realized loss of $940,163. There were no adjustments or income related to sales of marketable securities in the quarter ended March 31, 2009.

Stock-based compensation expenses were $17,169 for the three months ended March 31, 2009; a decrease of $193,668, compared with $210,837 for the three months ended March 31, 2008. No new stock options were issued during the three months ended March 31, 2009 however 200,000 shares became vested in the period. During the quarter ending March 31, 2008 there were 946,845 stock options which became vested.

During the quarter ended March 31, 2009 travel costs decreased by $20,657 to a credit balance of $3,838 because an expense recovery was realized and travel was generally lower than in the same period last year.

Amortization for the three months ended March 31, 2009 was $5,959, a decrease of $22,056, from $28,015 for the three months ended March 31, 2008 due to the capitalization of amortization relating to mining and mill equipment.

Three Months Ended March 31, 2009 compared with Three Months Ended December 31, 2008

The Company incurred a net loss of $281,706 during the three months ended March 31, 2009, an decrease of $264,666 compared with the loss of $546,372 for the three months ended December 31, 2008. This decreased loss is primarily the result of the lower expenses related to salary, stock based compensation, travel,and foreign exchange.

During the three months ended March 31, 2009, salary expenses decreased by $37,826, to $59,907 from $97,733 for the three months ended December 31, 2008. This increase was primarily the result of reduced staffing in Colorado at the Front Range project.

Stock-based compensation expenses were $17,169 for the three months ended March 31, 2009; a decrease of $57,749, compared with $74,918 for the three months ended December 31, 2008. During the three months ended December 31, 2008, 200,000 shares vested and the Company re-priced all outstanding options which had an additional corresponding stock based compensation expense of $21,648. There was nil capitalization of stock based compensation in that quarter. During the three months ended March 31, 2009 there were also 200,000 shares issued but there was no re-pricing and the Company capitalized $10,301 to the Slovakia project

During the quarter ended March 31, 2009 travel costs decreased by $51,084 to a credit balance of $3,838 because an expense recovery was realized and travel was significantly lower than the quarter immediately preceding. During the three months ended December 31, 2008 $47,246 was expensed for travel.

Foreign exchange loss of $66,997 decreased by $124,499 from a loss of $191,496 in the three months ended December 31, 2008 and resulted primarily because the $US denominated promissory note was converted to Canadian dollars at the end of the quarter. The Canadian dollar weakened further against the $US during the quarter ended March 31, 2009 but the drop was not as large as it was during the quarter ended December 31, 2008 and therefore the loss is lower.

Nine Months Ended March 31, 2009 compared with Nine Months Ended March 31, 2008

The Company incurred a net loss of $1,290,208 during the nine months ended March 31, 2009 an increase of $133,753 compared with $1,156,455 for the nine months ended March 31, 2008. This increase occurred primarily because of higher expenses related to salary and foreign exchange, and there was reduced income from marketable securities. The higher costs were partially offset by lower expenses related to stockbased compensation, amortization, and shareholder information and investor relations. Reduced cash balances also resulted in a decrease in interest revenue of $94,884 when the periods are compared.

During the nine months ended March 31, 2009, salary expenses increased by $148,623, to $182,928, from $34,305 for the three months ended March 31, 2008. This increase was primarily the result of the CFO and part time clerical support becoming a salaried. In addition, certain employees and the costs relating to staff at the Front Range project are now being expensed instead of capitalized.

Stock-based compensation expenses were $231,400 for the nine months ended March 31, 2009; a decrease of $324,811, compared with $556,211 for the nine months ended March 31, 2008. During the nine months ended March 31, 2009, 1,346,875 stock options became vested and the company capitalized $58,718 to mineral properties. During the nine months ended March 31, 2008 there were 2,093,750 stock options which became vested and no amount was capitalized to mineral properties in that period.

During the quarter ended March 31, 2009 shareholder information and investor relations decreased by $62,060 to $66,955 from $129,015 for the nine months ended March 31, 2008 because fewer consultants were required.

Amortization for the nine months ended March 31, 2009 was $17,880, a decrease of $64,191, from $82,071 for the nine months ended March 31, 2008 due to the capitalization of amortization relating to mining and mill equipment in period ending March 31, 2009 whereas there was no capitalization during the period ending March 31, 2008.

Foreign exchange loss of $246,144 during the nine months ended March 31, 2009 increased by $171,399 from a loss of $74,745 in the nine months ended March 31, 2008 and resulted primarily because the $US denominated promissory note was converted to Canadian dollars for the nine months ended March 31, 2009. The Canadian dollar weakened against the $US during the nine months ended March 31, 2009. In the nine months ended March 31, 2008 there was no $US denominated loan.

During the 9 months ended March 31, 2008 a reclassification of gains and losses resulted because changes in accounting principles now require certain investments to be adjusted to fair value. The $1,538,356 of income was partially offset in that same period by a realized loss of $1,242,470. There were no adjustments or income resulting from sales of marketable securities in the quarter ended March 31, 2009.

SUMMARY OF QUARTERLY RESULTS

	Three months ended			
	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Net loss	281,706	546,372	462,130	546,492
Basic loss per share	-	0.005	0.005	0.01

	Three months ended			
	March 31, 2008	December 31, 2007	September 30, 2007	June 30, 2007
Net loss	195,775	287,764	672,916	124,473
Basic loss per share	-	-	0.01	-

Balance Sheet Data:

As at:	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008
Cash	$ 33,283	$ 406,954	$ 1,021,509	$ 242,957
Mineral properties	13,656,564	13,382,628	12,757,867	11,468,290
Total assets	14,311,106	14,431,085	14,777,877	12,727,415
Shareholders' equity	11,055,545	11,286,362	11,825,438	11,753,279

As at:	March 31, 2008	December 31, 2007 (restated)	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

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2009, the Company had cash of $33,283. 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 continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future. The Company has incurred losses from inception including a net loss of $1,290,208 for the nine months ended March 31, 2009, and has a working capital deficiency of $2,859,172 as at March 31, 2009.

Subsequent to March 31, 2009, the Company raised $800,000 through a private placement. However, the current cash position on hand, and expected cash flows for the next 12 months are not sufficient to fund the Company's ongoing operational needs. Therefore, the Company will need funding through equity or debt financing, entering into joint venture agreements, or a combination thereof.

FINANCIAL INSTRUMENTS

The carrying values of cash and cash equivalents, term deposit, accounts receivable, marketable securities, investments, reclamation deposits, accounts payable and accrued liabilities, promissory note, and due to related party approximate their fair values.

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

The Company's cash, accounts receivable, reclamation deposits, accounts payable and accrued liabilities and promissory note are held both in Canadian dollars and US dollars; therefore US dollar accounts are subject to fluctuation against the Canadian dollar. The Company has not entered into any foreign currency contracts to mitigate this risk.

SUBSEQUENT EVENTS

Subsequent to March 31, 2009 the Company granted 8,590,000 stock options to directors, officers, employees and consultants exercisable on or before May 14, 2014 at a price of $0.10.

The Company completed a non-brokered private placement of up to 12,500,000 units at a price of $0.04 per unit for gross proceeds of $500,000. Each unit will comprise one common share and one share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of $0.08 the first year and $0.10 per share in the second year.

The Company announced a non-brokered private placement of up to 7,500,000 units at a price of $0.04 per unit for gross proceeds of $300,000. Each unit will comprise one common share and one share purchase warrant. Each warrant is exercisable to purchase one additional common share over a two year period at a price of $0.08 the first year and $0.10 per share in the second year.

OUTSTANDING COMMON SHARE DATA

During the nine months ended March 31, 2009, the Company issued 3,619,999 common shares under a private placement and 250,000 common shares relating to an option payment on the Granite Peak property. The Company had a total of 92,341,709 common shares issued and outstanding at March 31, 2009.

As at the date of this MD&A, the Company had 104,841,709 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, 2009 and 2008:

		March 31, 2009		March 31, 2008
Management fees paid to directors and officers	$	126,000	$	144,500
Professional fees paid to directors and officers		27,000		23,500
Consulting fees paid to directors and officers		31,500		31,500
Financing costs paid to directors and officers		40,000		-
	$	**224,500**	**$**	**199,500**

As at March 31, 2009, the balances due to a related party in the amount of $227,558 (June 30, 2008 - $166,100) is due to the President and CEO, who is also a Director of the Company. This loan is unsecured, non-interest bearing and has no specified terms for repayment.

During the nine months ended March 31, 2009, the Company received $22,500 (2007 - $22,500) in office recovery fees from Global Uranium Corporation which has two directors in common with the Company.

As at March 31, 2009, the Company held 2,615,000 common shares of Uranium (June 30, 2008: 2,615,000) with a fair value of $104,600 (June 30, 2008: $172,663).

COMMITMENTS

The Company renewed their contract with Sutherland Communications (“Sutherland”) for investor relations consulting services at a rate of $5,000 per month.

The Company has a car lease obligation of $5,632. The lease payments will be $469 per month ending April 22, 2010.

OUTLOOK

The current credit contraction and market conditions may last for some time and have already caused a severe downturn in the stock market. Therefore, the Company plans to proceed with prudence and caution so that it will still be in a strong competitive position when market conditions for exploration projects improve and also so it may take advantage of bargain opportunities that may present under current conditions.

Management believes that gold, silver, copper and antimony prices have generally started to stabilize and appear to be recovering; therefore, there could be renewed demand for the Company’s properties.

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:

Going Concern

The Company’s capability to continue as a going concern is dependent upon its ability to obtain additional debt or equity financing to meet its obligations as they come due. If the Company were unable to continue as a going concern, then significant adjustments would be required to the carrying value of assets and liabilities, and to the balance sheet classifications currently used.

Management has initiated a strict cost control program to effectively control expenditures. In spite of these cost control measures, it is expected that the current cash position will not be sufficient to fund the Company’s needs for the near future. Management is currently reviewing several funding options including equity and debt financing and is in active discussions with its primary lenders. The Company is seeking joint venture partners to further its mineral property interests.

While the Company has been successful in raising funds in the past, it is uncertain whether it will be able to raise sufficient funds in the future. With additional financing or joint venture agreements, the Company believes that it will have sufficient funds for working capital based on the Company’s budgeted expenditures, however, there is no assurance that additional funding and/or suitable joint venture agreements will be obtained.

Metal Price Risk

The metal prices greatly affect 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.

PROPOSED TRANSACTIONS

The Company does not currently have any proposed transaction approved by the Board of Directors. All current transactions are fully disclosed in the interim financial statements for the quarter ended March 31, 2009.

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.

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

Effective July 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants:

a) Section 1535 – Capital Disclosures

The Company implemented CICA accounting section 1535 (Capital Disclosures). Section 1535 specifies the disclosure of (i) an entity's objectives, policies, and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

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

The Company implemented CICA accounting sections 3862 (Financial Instruments – Disclosure) and 3863 (Financial Instruments – Presentation), which replaced section 3861 Financial Instruments – Disclosures and Presentation. These new standards revise and enhance the disclosure requirements, and carry forward, substantially unchanged, the presentation requirements. Sections 3862 and 3863 emphasize the significance of financial instruments for the entity's financial position and performance, the nature and extent of the risks arising from financial instruments, how these risks are managed.

c) Amendments to Section 1400 – Going Concern

The Company implemented the Canadian Institute of Chartered Accountants ("CICA") Handbook section 1400, General Standards of Financial Statement Presentation. Section 1400 was amended to include requirements to assess and disclose an entity's ability to continue as a going concern.

Future Changes in Accounting Policies

a) 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 June 30, 2011. 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.