GDV Resources Inc. (formerly Global Development Resources, Inc.)

Management Discussion & Analysis Dated: April 30, 2012

The following information should be read in conjunction with the GDV Resources Inc. (formerly Global Development Resources, Inc.) audited consolidated financial statements for the years ended December 31, 2011 and 2010, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All figures are expressed in Canadian dollars unless otherwise indicated.

GDV Resources Inc. (formerly Global Development Resources, Inc.) ("the Company" or "GDV") was a merchant bank that assumed the role of participating lender in the acquisition, development, sales and management of real estate properties that met a predetermined set of guidelines within North American markets. On September 30, 2009 the Company ceased its operations upon the sale of its wholly owned subsidiary Global Development Resources, Inc. (USA) ("GDR USA"). As a result of the sale of GDR USA, the Company no longer has continuing operations.

Overall Performance

On February 18, 2011 the Company announced that pursuant to a resolution passed by disinterested shareholders on November 24, 2010, it had issued 2,477,000 common shares at a price of five cents per share to settle debt in the amount of $123,850. This amount includes 1.5 million shares to settle $75,000 due to GC-Global Capital Corp., a related party as a result of common officers and share ownership, 525,000 shares to settle $26,250 due to Chris Carmichael, the Company's current chief executive officer and director, and 452,000 shares to settle $22,600 due to a company controlled by Gordon Ewart, the company's chief executive officer at the time of issuance. Subsequent to the issuance of shares the parties' ownership percentages were 49.9%, 10.95% and 7.45%, respectively. The shares issued were subject to a four-month hold period that expired on June 18, 2011

On April 13, 2011 the Company announced that the TSX Venture Exchange has agreed to trade the Company's shares in Canadian dollars. Effective at the opening, April 14, 2011, the company's shares began trading in Canadian dollars. The company's trading symbol remains unchanged as GDV.H. All bids and offers are quoted in Canadian dollars, and all trades will be settled in Canadian dollars.

In April, 2011 the Company received a $32,000 note from a family member of the Chairman of the Company. Additional advances of $5,000 were made during the second quarter bringing the total to $37,000. The note originally had a three-month term and bore interest at a rate of 15% per annum. In July, 2011 the Company announced that the note was extended to January 14, 2012. Interest payable at December 31, 2011 amounted to $4,161. The Company also announced it had entered into an additional loan agreement with director Alec Regis for $20,000. The loan was also due January 14, 2012, and bears interest at 15% per year. Interest payable at December 31, 2011 amounted to $1,290. Interest payable is included in notes payable.

In December, 2011 the Company's controlling shareholder, GC-Global Capital Corp., agreed to sell three million common shares of its 3,025,022 common shares of the Company in a private transaction. A. Thomas Griffis, Global Gold Ltd. and Michael Campbell purchased 1.5 million, one million and 500,000 common shares, respectively. A. Thomas Griffis, Elia Crespo and Michael Campbell were appointed as the directors of the Company, and Mr. Griffis and Chris Carmichael were appointed chief executive officer and chief financial officer, respectively, of the Company. Gordon Ewart, Andrew Hilton and Alec Regis resigned from the board of directors, and Mr. Ewart and Mr. Hilton resigned as CEO and CFO, respectively.

On April 25, 2012 the Company announced that it had received a demand letter for a payment on a guaranty executed on January 25, 2007 by the Company for a loan payable from its former subsidiary Global Development Resources, Inc. The payment demands on the loan are from an individual and two trusts and total US$6,359,630.

The Company agreed to retract the two recently announced private placement financings for gross proceeds of $200,000 due to the representations and warranties of the private placement subscription agreement. On February 1, 2012 and February 17, 2012, the Company announced that it had issued a total of 4,000,000 common shares at a price of $0.05 per share, which have now been cancelled (the "Retracted Shares").

The Company also announced that 6330533 Canada Inc., a company controlled by Chris Carmichael, had acquired in private transactions an aggregate of three million common shares in the capital of the Company from A. Thomas Griffis, Global Gold Limited and Michael Campbell, at a price of 2.5 cents per common share for aggregate consideration of $75,000. The acquisition of shares is subject to regulatory approvals.

After giving effect to cancellation of the above retracted shares, 6330533 Canada Inc. now holds three million shares and Mr. Carmichael owns 594,633 shares, representing in the aggregate approximately 59.3 per cent of the issued and outstanding common shares of the Company. 6330533 Canada Inc. acquired the above-noted common shares of the Company for investment purposes and it may and Mr. Carmichael may, depending on market and other conditions, increase their ownership, control or direction over the common shares or other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

The Company also announced that Mr. Carmichael, Andrew Hilton and Carl DiPlacido have been appointed to the board of directors of the Company. Mr. Carmichael has been appointed chairman and chief executive officer of the Company and is no longer chief financial officer of the Company. Andrew Hilton has been appointed chief financial officer and corporate secretary of the Company. Mr. Griffis, Mr. Crespo and Mr. Campbell have resigned as directors of the Company and Mr. Griffis has resigned as chief executive officer of the Company.

As at December 31, 2011 the Company had $8,850 in assets (December 31, 2010 - $1,089) which consisted of cash of $8,850 (December 31, 2010 - $1,089).

For the year ended December 31, 2011 GDV had a net loss of $63,413 or $0.01 per share compared to a net loss of $111,294 or $0.03 in 2010.

Selected Annual Information

The following annual selected information is prepared in accordance with IFRS with the exception of 2009 which are prepared in accordance with generally accepted accounting principles in Canada.

For the years ended December 31	2011	2010	2009
Total Revenue	$ -	$ 26,483	$ 185,795
Net income (loss) for the year	(63,413)	(111,294)	167,617
Net income (loss) per share(1)	(0.01)	(0.03)	0.02
Total assets	8,850	1,095	9,143
Total financial liabilities	191,439	245,441	143,172
Cash dividends declared per share	$ -	$ -	$ -

(1) Net income (loss) per share has been calculated using the weighted average number of common shares during each year. Diluted net income (loss) per share was not calculated as it would be anti-dilutive.

Operating Results for the Year Ended December 31, 2011

Revenues

GDV earned consulting fees of $Nil (2010 - $27,286) during the year. The Company did not have any other revenue in the year. As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration decreased from $138,580 to $83,938 in 2011. The expected trend is to be consistent with the current year.

Interest Expense

Interest expense totaled $5,451 (2010 - $Nil) for the year. Interest expense relates to a $37,000 note payable advanced during the second quarter of 2011 by a family member of the Chairman of the Company and a $20,000 note payable advanced during the third quarter of 2011 from a Director.

Net (Loss)

Net income for the year ended December 31, 2011 totaled $63,413 or $0.01 per share versus a net loss of $111,294 or $0.03 per share in 2010. Net loss includes forgiveness of debt in the amount of $105,976 (2010 - $Nil) and a provision for a contingency in the amount of $80,000 (2010 - $Nil).

Summary of Quarterly Results

For the quarters ended	Dec 31/11	Sep 30/11	Jun 30/11	Mar 31/11
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	32,187	(32,022)	(33,331)	(30,247)
Net income (loss) per share [1]	$ 0.02	$ (0.01)	$ (0.01)	$ (0.01)

For the quarters ended	Dec 31/10	Sep 30/10	Jun 30/10	Mar 31/10
Total revenue	$ -	$ -	$ -	$ 27,286
Net loss for the period	(48,551)	(34,375)	(14,607)	(13,761)
Net loss per share [1]	$ (0.02)	$ (0.01)	$ (0.00)	$ (0.00)

(1) Net income (loss) per share has been calculated using the weighted average number of common shares during each period. Diluted income (loss) per share was not calculated as it would be anti-dilutive.

Fourth Quarter

Revenues

The Company did not have any revenue in the period. As the Company has ceased operations, the future trend will be minimal revenues.

General and Administrative Expenses

General office and administration decreased from $47,870 to $(7,516) for the same period in 2011. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Interest Expense

Interest expense totaled $1,328 (2010 - $Nil) for the period. Interest expense relates to a $37,000 note payable advanced during the second quarter of 2011 by a family member of the Chairman of the Company and a $20,000 note payable advanced during the third quarter of 2011 from a Director.

Net Loss

Net income for the quarter ended December 31, 2011 totaled $32,187 or $0.02 per share versus a net loss of $48,551 or $0.02 per share for the same period in 2010. Net income includes forgiveness of debt in the amount of $105,976 (2010 - $Nil) and a provision for a contingency in the amount of $80,000.

Liquidity

As at December 31, 2011, the Company has a deficiency in working capital. The Company had a cash balance of $8,850 (December 31, 2010 - $1,089) to settle current liabilities of $191,439 (December 31, 2010 - $244,115). All of the Company's financial liabilities have contractual maturities of less than one year. Management is continuing to follow up on additional financing opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds continue to fund its operations.

Capital Resources

Management is not aware of any significant commitments or expected fluctuations with respect to its Capital Resources at the date of its interim financial statements.

Off-balance Sheet Arrangements

The Company did not have any off-balance sheet arrangements as at the date of its financial statements.

Transactions with Related Parties

Related party transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

Prior to the sale of 3,000,000 common shares of GDV on December 31, 2011, GC-Global Capital Corp. ("GC-Global") held approximately 49.9% of GDV's issued and outstanding common stock and shared common management, directors and officers with GDV. As a result of the sale and coinciding resignation of the common officers and directors, Global is no longer related to GDV.

General office and administration expenses include management fees in the amount of $50,850 (2010 - $66,836) which were charged by companies controlled by current directors of the Company.

Notes payable includes a balance of $37,000 (December 31, 2010 - $Nil) due to a family member of the former Chairman of the Company and $20,000 due to a former director of the Company. Interest expense for year ended December 31, 2011 relating to these notes amounted to $5,451. Interest payable on the notes amounted to $5,451 at December 31, 2011 (December 31, 2010 - $Nil) and is included in notes payable.

During the years ended December 31, 2011 and 2010, GC-Global provided bookkeeping services and office space to GDV at no cost. The value of such bookkeeping and office space is considered immaterial and therefore no amounts have been recorded in the accompanying consolidated condensed interim financial statements.

During the year the Company earned consulting fees in the amount of $Nil (2010 - $27,286) from companies with common officers or directors.

At December 31, 2011 accounts payable included $Nil (December 31, 2010 - $125,279) payable to companies with common officers or directors. On February 18, 2011, pursuant to a resolution passed by disinterested shareholders on November 24, 2010, the Company issued 2,477,000 common shares at a price of five cents per share to settle debt in the amount of $123,850 as more fully described in note 6(b) of the accompanying financial statements.

Forgiveness of debt includes $26,250 (2010 - $Nil) by a company controlled by officers and directors of the Company and $67,800 by former officers and directors of the Company.

Compensation of key management personnel

The remuneration expense of directors and other members of key management personnel during the year was as follows:

	2011	2010
Salaries and benefits	50,850	66,836

Disclosure of Management Compensation

The Company had a consulting agreement with Chief Executive Officer Gordon Ewart. Effective June 2010, Gordon Ewart had an annual compensation of CDN$60,000 per year. In the fourth quarter of 2011, the compensation ceased and CDN$67,800 was forgiven.

Proposed Transactions

There were no proposed transactions as at the date of this Management Discussion and Analysis.

Critical Accounting Estimates

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the reported amount of revenues and expenses during the period. While management believes that the estimates and assumptions are reasonable, actual results may differ materially from those estimates.

Changes in Accounting Policies

Adoption of International Financial Reporting Standards

The accompanying consolidated financial statements for the year ended December 31, 2011 have been prepared to reflect the Company's adoption of International Financial Reporting Standards ("IFRS"), with effect from January 1, 2010. Periods prior to January 1, 2010 have not been restated to comply with IFRS's. The financial statements subsequent to this report will be prepared in accordance with IFRS. Prior to adopting IFRS, the Company reported its financial results using Canadian generally accepted accounting principles (“GAAP”).

Note 14 of the Company’s consolidated financial statements contains a description of the transition to IFRS, including a reconciliation of the financial statements previously prepared under GAAP to those under IFRS for the year ended December 31, 2010.

The post-implementation phase will involve continuous monitoring of changes in IFRS in future periods. The Company notes that the standard-setting bodies that determine IFRS have significant ongoing projects that could impact the IFRS accounting policies that have been selected. The Company has processes in place to ensure that potential changes are monitored and evaluated. The impact of any new IFRSs and IFRIC Interpretations will be evaluated as they are drafted and published.

Financial Instruments

Financial assets must be classified into one of four categories: fair value through profit or loss, held-to-maturity, loans and receivables and available for sale; financial liabilities must be classified into one of two categories: fair value through profit or loss and other financial liabilities. All financial assets, including derivatives, are measured at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities, which are measured at amortized cost, using the effective interest method where applicable. The subsequent treatment of changes in fair value depends on their initial classification, as follows: fair value through profit or loss financial assets are measured at fair value and changes in fair value are recognized in net income; available for sale financial assets are measured at fair value with changes in fair value recorded in other comprehensive income until the investment is derecognized or impaired at which time the amounts are recorded in net income.

Cash is designated as loans and receivables and is measured at amortized cost. Accounts payable, accrued liabilities and notes payable are designated as other financial liabilities which are measured at amortized cost.

Risks and Uncertainties

Risk Management

The success of GDV is dependent upon its ability to assess and manage all forms of risk that affect its operations. GDV is exposed to many factors that could adversely affect its business, financial conditions or operating results. Developing policies and procedures to identify risk and the implementation of appropriate risk management policies and procedures is the responsibility of senior management and the Board of Directors. The Board directly, or through its committees, reviews and approves these policies and procedures, and monitors their compliance with them through ongoing reporting requirements. A description of the Company’s most prominent risks follows.

Liquidity Risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its obligations as they become due. The Company’s approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due.
As at December 31, 2011, the Company had a deficiency in working capital. The Company had a cash balance of $8,850 (December 31, 2010 - $1,089) to settle current liabilities of $111,439 (December 31, 2010 - $244,115). All of the Company’s financial liabilities have contractual maturities of less than one year. Management is continuing to follow up on additional financing opportunities in order to secure sufficient working capital to meet its operational requirements and be able to pay its existing liabilities. However, there can be no assurance that the Company will be able to obtain sufficient funds continue to fund its operations.

On April 25, 2012 the Company announced that it had received a demand letter for a payment on a guaranty executed on January 25, 2007 by the Company for a loan payable from its former subsidiary Global Development Resources, Inc. The payment demands on the loan are from an individual and two trusts and total US$6,359,630. The Company has taken steps to verify that no additional liabilities exist. Although no additional claims have been identified to date, there is no guaranty that debtors of the Company’s former subsidiary will not make future claims.

Other Data

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com.

Share Data

Outstanding Shares

Common Shares	6,066,579

Outstanding Options and Warrants

None

Subsequent Events

On April 25, 2012 the Company announced that it had received a demand letter for a payment on a guaranty executed on January 25, 2007 by the Company for a loan payable from its former subsidiary Global Development Resources, Inc. The payment demands on the loan are from an individual and two trusts and total US$6,359,630. The Company has taken steps to verify that no additional liabilities exist. Although no additional claims have been identified to date, there is no guaranty that debtors of the Company's former subsidiary will not make future claims.

The Company has agreed to retract the two recently announced private placement financings for gross proceeds of $200,000 due to the representations and warranties of the private placement subscription agreement. On February 1, 2012 and February 17, 2012, the Company announced that it had issued a total of 4,000,000 common shares at a price of $0.05 per share, which have now been cancelled (the "Retracted Shares"). The retraction of the private placement financings is subject to final approval from the NEX Board of the TSX Venture Exchange.

Forward-Looking Information

These materials include certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Other than statement of historical fact, all statements in this material, including, without limitation, statements regarding disclosure of contingent liabilities at the date of the consolidated financial statements and financial statement items subject to significant management judgment include revenue recognition; loan impairment and losses; the valuation of accounts receivable, the valuation of bridge loans and development and rental properties, future income tax assets, estimated asset retirement obligations, and future plans and objectives of the Company, are forward–looking statements that involve various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date of these materials. Important factors that could cause actual results to differ materially from the Company's expectations include, without limitation, the level of bridge loans completed, the nature and credit quality of the collateral security, estimated asset retirement obligations, as well as those factors discussed in the Company's documents filed from time to time with the TSX Venture Exchange, Canadian securities regulators and other regulatory authorities. All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by this notice.