GDV Resources Inc.

Management Discussion & Analysis Dated: April 30, 2013

The following information should be read in conjunction with the GDV Resources Inc. audited consolidated financial statements for the years ended December 31, 2012 and 2011, 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

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. On December 31, 2012 the Company was released from the guaranty agreement. The Company paid US$40,000 for the release of the guaranty which released the Company from the potential liability

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.

On April 25th, 2012 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. On December 13, 2012 the company announced that it had issued a total of 1,000,000 common shares at a price of $0.05 per share for gross proceeds of $50,000. The shares are subject to a four-month hold period expiring April 13, 2013.

After giving effect to cancellation of the above retracted shares, Mr. Carmichael individually and through 6330533 Canada Inc. owns 4,594,633 shares, representing in the aggregate approximately 65.0% of the issued and outstanding common shares of the Company. Chris Carmichael acquired the above-noted common shares of the Company for investment purposes and he may, depending on market and other conditions, increase his 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, Ms. 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, 2012 the Company had $9,675 in assets (December 31, 2011 - $8,850) which consisted of cash of $9,675 (December 31, 2011 - $8,850).

For the year ended December 31, 2012 GDV had net income of $73,933 or $0.01 per share compared to a net loss of $63,413 or $0.01 in 2011.

Selected Annual Information

The following annual selected information is prepared in accordance with IFRS.

For the years ended December 31	2012	2011	2010
Total Revenue	$ -	$ -	$ 27,286
Net income (loss) for the year	73,933	(63,413)	(111,294)
Net income (loss) per share(1)	0.01	(0.01)	(0.03)
Total assets	9,675	8,850	1,089
Total financial liabilities	68,331	191,439	245,115
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, 2012

General and Administrative Expenses

General office and administration decreased from $83,938 to $41,215 in 2012. The expected trend is to be consistent with the current year.

Interest Expense

Interest expense totaled $867 (2011 - $5,451 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 former Chairman of the Company and a $20,000 note payable advanced during the third quarter of 2011 from a former Director. As the notes were fully repaid in February, 2012 interest expense is decreased.

Net Income (Loss)

Net income for the year ended December 31, 2012 totaled $73,933 or $0.01 per share versus a net loss of $63,413 or $0.01 per share in 2011. Net income (loss) includes forgiveness of debt in the amount of $75,666 (2011 - $105,976) and a claim settlement in the amount of $40,349 (2011 – provision of $80,000).

Summary of Quarterly Results

For the quarters ended	Dec 31/12	Sep 30/12	Jun 30/12	Mar 31/12
Total revenue	$ -	$ -	$ -	$ -
Net income (loss) for the period	125,891	(14,727)	(15,790)	(21,441)
Net income (loss) per share (1)	$ 0.02	$ (0.00)	$ (0.00)	$ (0.01)

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)

(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 totaled $(9,876) as opposed to $(7,516) for the same period in 2012. As the Company has ceased operations, the expected trend is to be minimal general and administrative expenses.

Interest Expense

Interest expense totaled $Nil (2011 - $1,328) 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 former Chairman of the Company and a $20,000 note payable advanced during the third quarter of 2011 from a former Director. As the notes were fully repaid in February, 2012 interest expense is expected to be minimal in future periods.

Net Income (Loss)

Net income for the quarter ended December 31, 2012 totaled $125,891 or $0.02 per share versus $32,187 or $0.02 per share for the same period in 2011. Net income includes forgiveness of debt in the amount of $75,666 (2011 - $105,976) and a reversal of a provision for a contingency in the amount of $40,349 (2011 – provision of $80,000).

Liquidity

As at December 31, 2012, the Company had a deficiency in working capital. The Company had a cash balance of $9,675 (December 31, 2011 $8,850) to settle current liabilities of $68,331 (December 31, 2011 $191,439). 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 private sale of 3,000,000 common shares of GDV to a third party on December 31, 2011, GC-Global Capital Corp. ("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 $3,113 (2011 - $50,850) which were charged by companies controlled by current directors of the Company.

Notes payable includes a balance of $Nil (December 31, 2011 - $37,000) due to a family member of the former Chairman of the Company and $Nil due to a former director of the Company (2011 - $20,000). Interest expense for the year ended December 31, 2012 relating to these notes amounted to $867 (2011 - $5,451). Interest payable on the notes amounted to $Nil at December 31, 2012 (December 31, 2011 - $5,451) and is also included in notes payable.

During the year ended December 31, 2011, 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 consolidated financial statements.

At December 31, 2012 accounts payable and accrued liabilities included $15,740 (December 31, 2011 - $Nil) payable to officers and directors relating to expenses paid on behalf of the Company. 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 5(b) of the accompanying financial statements.

Forgiveness of debt includes $Nil (2011 - $11,926) forgiven by Global, $Nil (2011 - $26,250) forgiven by a company controlled by officers and directors of the Company and $Nil (2011 - $67,800) forgiven 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:

	2012	2011
Salaries and benefits	3,113	50,850

Disclosure of Management Compensation

The Company does not have any standard compensation agreements with directors or officers as of the date of this report. During the year ended December 31, 2012, management and administrative fees were paid to companies controlled by CEO, Chris Carmichael and former CEO, A. Thomas Griffis in the amount of $1,983 and $1,130 respectively.

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.

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, 2012, the Company had a deficiency in working capital. The Company had a cash balance of $9,675 (December 31, 2011 $8,850) to settle current liabilities of $68,331 (December 31, 2011 $191,439). 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.

Other Data

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

Share Data

Outstanding Shares

Common Shares	7,066,579

Outstanding Options and Warrants

None

Subsequent Events

There were no subsequent events that would have a material impact on this Management Discussion and Analysis.

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.