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

Management Discussion & Analysis — Dated: June 29, 2011

The following information should be read in conjunction with the GDV Resources Inc. (formerly Global Development Resources, Inc.) consolidated condensed interim financial statements for the periods ended March 31, 2011 and 2010, which are prepared 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 former chief financial 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. Subsequent to the issuance of shares the parties' ownership percentages are 49.9 per cent, 10.95 per cent and 7.45 per cent, respectively. The shares issued are subject to a four-month hold period expiring June 18, 2011

As at March 31, 2011, the Company had $993 in assets (December 31, 2010 - $1,089) which consisted of cash of $993 (December 31, 2010 - $1,089).

For the quarter ended March 31, 2011, GDV had a net loss of $30,247 or $0.01 per share compared to a net loss of $13,761 or $0.00 per share for the same period in 2010.

Summary of Quarterly Results

For the quarters ended	Mar 31/11	Dec 31/10	Sep 30/10	Jun 30/10
Total revenue	$ -	$ -	$ -	$ -
Net loss for the period	(30,247)	(48,551)	(34,375)	(14,607)
Net loss per share (1)	$ (0.01)	$ (0.02)	$ (0.01)	$ (0.00)

For the quarters ended	Mar 31/10	Dec 31/09	Sep 30/09	Jun 30/09
Total revenue	$ 27,302	$ 27,750	$ 73,092	$ 51,159
Net income (loss) for the period	(13,761)	1,370,266	(404,263)	(477,027)
Net income (loss) per share (1)	$ (0.00)	$ 0.10	$ (0.03)	$ (0.04)

(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.

Operations

Revenues

GDV earned consulting fees of $Nil (March 31, 2010 - $27,302) during the period. The Company did not have any other 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 26% from $41,043 to $30,235 in 2011. As the Company has ceased operations, the future trend will be minimal general and administrative expenses.

Net Income (Loss)

Net loss for the quarter ended March 31, 2011 totaled $30,247 or $0.01 per share versus a net loss of $13,761 or $0.00 per share for the same period in 2010.

Liquidity

As at March 31, 2011, the Company has a deficiency in working capital. The Company had a cash balance of $993 (December 31, 2010 - $1,089) to settle current liabilities of $150,416 (December 31, 2010 - $244,115). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. 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.

GC-Global Capital Corp. ("GC-Global") holds approximately 49.9% of the Company's issued and outstanding common stock and shares common management, directors and officers with the Company.

General office and administration expenses include management fees in the amount of $16,950 (March 31, 2010 - $27,303) which were charged by companies controlled by current directors of the Company.

During the three month periods ended March 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 period the Company earned consulting fees in the amount of $Nil (March 31, 2010 - $27,302) from companies with common officers or directors.

At March 31, 2011 accounts payable included $68,359 (December 31, 2010 - $125,279) payable to companies with common officers or directors. On February 18th, 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. This amount includes 1.5 million shares to settle $75,000 due to GC-Global Capital Corp., 525,000 shares to settle $26,250 due to the Company's former chief financial officer and director, and 452,000 shares to settle $22,600 due to a company controlled by the Company's chief executive officer. Subsequent to the issuance of shares the parties' ownership percentages are 49.9 per cent, 10.95 per cent and 7.45 per cent, respectively. The shares issued are subject to a four-month hold period expiring June 18, 2011.

Compensation of key management personnel

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

	March 31, 2011	March 31, 2010
Salaries and benefits	16,950	-

Disclosure of Management Compensation

The Company has a consulting agreement with Chief Executive Officer Gordon Ewart. Effective June 2010, Gordon Ewart has an annual compensation of CDN$60,000 per year. As at March 31, 2011, CDN$33,900 was payable under this agreement.

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 condensed interim 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 condensed 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

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that IFRS will replace Canadian generally accepted accounting principles in 2011 for Canadian publicly-listed companies. The Company’s unaudited consolidated condensed financial statements for the three months ended March 31, 2011 represent the initial presentation of results and financial position under IFRS. These financial statements are prepared using the same accounting policies that the Company expects to apply in its first annual IFRS consolidated financial statements for the year ending December 31, 2011.

Adoption of International Financial Reporting Standards

The accompanying consolidated condensed interim financial statements for the three months ended March 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 12 of the Company’s interim 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 three months ended March 31, 2011 and 2010 and 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 and short-term investments are designated as at fair value through profit or loss. Accounts payable and accrued liabilities 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. Like other financial institutions, 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 March 31, 2011, the Company has a deficiency in working capital. The Company had a cash balance of $993 (December 31, 2010 - $1,089) to settle current liabilities of $150,416 (December 31, 2010 - $244,115). All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. 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	6,066,796

Outstanding Options and Warrants

None

Subsequent Events

a) On April 4, 2011 the Company announced that it has entered into a loan agreement with a non-arm's-length party. The $32,000 loan has a term of three months and bears interest at a rate of 15 per cent per annum. The company will use the proceeds of the loan for general working capital purposes.

b) 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 will be quoted in Canadian dollars, and all trades will be settled in Canadian dollars.

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.