

GFM RESOURCES LIMITED

(A development-stage company)

Form 51-102F1

Management's Discussion & Analysis

For the six months ended June 30, 2009

This interim MD&A should be read in conjunction with interim unaudited consolidated financial statements for the six months ended June 30, 2009, and with the annual audited consolidated financial statements for the fiscal year ended December 31, 2008 and the corresponding annual MD&A.

1.- Date of this report: August 12, 2009.

2.- Overall Performance and events

a) Description of Business

GFM Resources Limited (the "Company") is an emerging mineral exploration company focused on the acquisition and development of high-potential exploration properties in Mexico and Latin America. Its shares are listed on the NEX Board of the TSX Venture Exchange ("TSX-V") under the symbol GFM.H. The Company's majority shareholder, Compañía Minera Autlán, S.A.B. de C.V. ("Autlan") is a Mexican company listed on the Mexican Stock Exchange and active in manganese and ferroalloy operations in Mexico. Autlan is controlled at approximately 80% by Grupo Ferrominero, S.A. de C.V. ("Grupo"), a private Mexican holding company. Grupo also controls other companies in domains such as electronics, energy, textiles and investment banking.

The Company was incorporated under the laws of British Columbia, Canada in 1987. During the year ended December 31, 2000, the Company continued its operation into the Yukon Territory, Canada, under the Business Corporation Act of Yukon, and registered as an extra-provincial company in British Columbia under the laws of British Columbia.

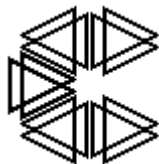
b) Financings

On March 1, 2007, the Company entered into a convertible Loan Agreement (the "Loan Agreement") with Grupo. Under the terms of the Loan Agreement, Grupo will fund amounts from time to time to a maximum of \$500,000 per year. Each advance will bear interest, commencing on the date of the advance, at the Prime Rate offered by the Company's bank on such date. The loan is repayable on demand. Some of the advances have been forwarded by Autlan under the same agreement.

Grupo/Autlan has the right to convert the principal amount of each advance into units of the Company at the closing price of the Company's common shares on the TSX-V on the day before the advance (the "Conversion Price"). Each unit will consist of one common share and one common share purchase warrant. Each warrant will be exercisable for a period of one year from the date of issuance at the Conversion Price.

On September 30, 2007, an Amending Agreement was entered into whereby, should Grupo exercise its conversion right after one year from the date of the advance, then the principal amount of the advance will be converted only into common shares of the Company at the Conversion Price, instead of into units consisting of one common share and one share purchase warrant. Furthermore, the convertibility provision will be restricted to a maximum of five years from the date of each advance.

Following guidelines of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3861 "Financial Instruments – Disclosure and Presentation", the convertible loan has two balance sheet components:



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- a) a liability component, calculated as the discounted value of the complete obligation to Grupo at the end of the five-year convertibility term, discounted at a rate equivalent to a commercial rate for the loan if it had no convertibility option; the discount rate used was 15%. The liability component also includes the interest accrued to date and an accretion of the equity component; and
- b) an equity component, calculated as the difference between the discounted value of the complete obligation to Grupo and the principal amount owed.

During the six months ended June 30, 2009, and to the date of this MD&A, the Company received advances amounting to \$130,000 (2008 - \$120,000) from Grupo to fund its operations, and a further \$30,000 was received subsequent to June 30, 2009.

Accrued interest to June 30, 2009 was \$48,908 (December 31, 2008 - \$34,788). The advances bear interest rate based on the prime interest rate at the date of the advance.

c) Board and Officers

As at the date of this MD&A, the following are the Directors and Officers of the Company:

Erik C. Jurgensen	Director, Chairman of the Board	(Mexico)
José Antonio Rivero	Director	(Mexico)
Roman Friedrich III	Director, President and Chief Executive Officer	(Vancouver)
Jose H. Madero	Director	(Mexico)
James Robertson, P.Eng.	Director	(Vancouver)
Salvador Miranda	Chief Financial Officer, Secretary ⁽¹⁾	(Vancouver)

⁽¹⁾ Mr. Miranda assumed the responsibility of Corporate Secretary on June 19, 2009, in substitution of Mr. Stephen Wortley.

d) Acquisition of La Casita and termination of option to Geologix.

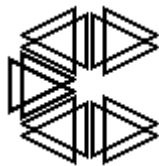
On May 13, 2008, the Company entered into a formal Purchase and Sale Agreement (the "Property Agreement") to acquire from Grupo the "La Casita" mineral property, formerly known as El Rodeo property ("the Acquisition") in the State of Durango, Mexico.

On August 8, 2008, the Company entered into a formal Option Agreement (the "Option Agreement"), superseding a previously signed Letter of Intent, to option La Casita to Geologix Explorations Inc. (TSXV: GIX "Geologix").

Under the terms of the Option Agreement, in order to acquire a 60% interest in La Casita, Geologix would have paid \$650,000 in cash over a period of up to four years. Of this amount US \$50,000 were paid on signature in 2008, and would fund a total of US \$1,875,000 for an exploration program. Geologix completed its exploration funding requirements for the first year under the Option Agreement before terminating it.

However, on July 4, 2009, Geologix notified the Company of the termination of the Option Agreement. Geologix has funded the mineral rights corresponding to the second semester of 2009. The property has thus returned to the control of the Company.

The La Casita mineral property is located near the town of Rodeo, 163 kilometres north of the major capital city of Durango, Mexico. The property lies at the eastern margin of Sierra Madre Occidental, very close to the high plateau and shares the same basic geology as many of the precious metals prospects in this belt. It is considered a prospective early-stage exploration property. Work done on



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the La Casita property by Autlan in 1997, resulted in a new discovery of epithermal gold mineralization.

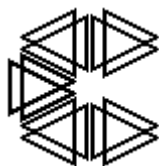
During 1998, rights to La Casita were transferred from Autlan to Grupo, and an I.P. survey, some soil geochemistry lines and a reverse circulation drill program consisting of 14 drill holes totalling 1740 meters was carried out, testing several mineralized structures in silicified and pyritized breccias, where the gold mineralization is hosted. The conclusions of this program indicated that further exploration at a greater depth and towards Cerro Colorado hill would be merited.

The Company is currently studying the reports presented by Geologix upon termination of the Option Agreement.

3.- Results of Operations

The following table summarizes the Period's expenses, compared to the same period during the previous fiscal year:

	Six Months Ended June 30		% of of expenses	% change
	2009 \$	2008 \$		
<u>Cash expenses</u>				
Consulting fees	45,000	45,000	34.38%	0.00%
Administration and accounting	27,000	27,000	20.63%	0.00%
Travel and automobile	15,721	4,069	12.01%	286.36%
Audit	14,466	16,894	11.05%	-14.37%
Legal	14,291	13,832	10.92%	3.32%
Office rent	3,916	3,600	2.99%	8.78%
Transfer agent fees	3,838	2,500	2.93%	53.52%
Office	2,923	2,223	2.23%	31.49%
TSX sustaining fees	2,500	2,479	1.91%	0.85%
Filing fees	1,248	1,410	0.95%	-11.49%
Promotion, news & dissemination	-	872	0.00%	-100.00%
	<u>130,903</u>	<u>119,879</u>	<u>100.00%</u>	<u>9.20%</u>
<u>Non-cash expenses</u>				
Accretion of convertible loan	14,292	5,423		
Stock-based compensation	6,616	20,730		
Unrealized foreign exchange	(159)	7,119		
	<u>20,749</u>	<u>33,272</u>		
Loss before other items	(151,652)	(153,151)		
Interest (net)	<u>(14,120)</u>	<u>(9,137)</u>		
Loss and comprehensive loss	<u>(165,772)</u>	<u>(162,288)</u>		



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The significant amounts or significant differences were as follows:

- Consulting fees include the payments to the Chief Executive Officer, at a monthly rate of \$7,500.
- Administration and accounting fees were consistent with the prior fiscal year, which includes a monthly fee of \$4,500 paid to the Chief Financial Officer.
- Traveling expenses are related to management and board meetings and to visits to potential projects in Mexico. This has increased during the present year due to examination of potential acquisition targets.
- The accretion of the convertible loan is related to a loan advance from Grupo. For more information on the related calculation please refer to note 4 to the interim unaudited consolidated financial statements for six months ended June 30, 2009.
- The stock-based compensation is non-cash expenses related to the vesting of stock options. For more information on the related calculation please refer to note 5(e) to the interim unaudited consolidated financial statements for the six months ended June 30, 2009.
- All other expenses were comparable with those of the previous year, or the amounts are not material in comparison to the ones explained above.

4.- Summary of quarterly results:

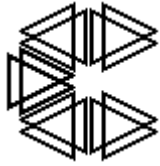
	Quarter ended (three-month unaudited figures) (\$)							
	30-Jun 2009	31-Mar 2009	31-Dec 2008	30-Sep 2008	30-Jun 2008	31-Mar 2008	31-Dec 2007	30-Sep 2007
Revenues	-	-	-	9,638	-	-	-	6
Loss before other items	(74,328)	(77,324)	(53,463)	(76,589)	(87,751)	(64,122)	(115,949)	(50,000)
Per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)
Loss	(81,643)	(84,129)	(59,950)	(73,264)	(93,739)	(68,549)	(120,116)	(53,329)
Per share, basic and diluted	(0.01)	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.01)	(0.00)
Total assets	29,032	61,713	36,171	60,776	41,648	39,141	44,951	34,835
Long term liabilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Cash dividends declared	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

The higher comparative loss for the two most recent quarters is due primarily to the increase of the accretion and interest expense on the convertible loan.

The revenue reflected for the quarter ended September 30, 2008 is explained in Section 2(d) above.

The higher comparative loss for the quarters ended September 30 and June 30, 2008 were mainly due to the significant increase in the proration of the stock-based compensation expense.

The higher comparative loss of the quarter ended December 31, 2007 was mainly due to expenses incurred in Mexico for a geologist engaged in the examination of potential mineral property acquisitions.



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5.- Liquidity and Working Capital

At June 30, 2009, the Company had cash, cash equivalents and receivables of \$29,032 (December 31, 2008: \$36,171), and a working capital deficiency of \$(645,677) (December 31, 2008: \$(543,498)).

Receivables of \$17,636 (December 31, 2008: \$13,860) include Canadian Goods and Services tax of \$4,152 (December 31, 2008: \$1,603) and Mexican Value Added Tax of \$13,484 (December 31, 2008: 12,257).

Accounts payable and accrued liabilities of \$17,615 (December 31, 2008: \$36,316) include current payables, and accruals for the 2009 audit, preparation of income tax return, annual filing fees and pending legal fees.

Amounts due to related parties of \$100,035 (December 31, 2008: \$87,730) includes certain services provided by Grupo or Autlan to the Company's Mexican subsidiary, and amounts due to the companies controlled by two officers of the Company.

The liability component of the convertible loan with Grupo/Autlan of \$519,559 (December 31, 2008: \$418,123) is related to the cash advances indicated in Section 2(b) above, following the accounting treatment pursuant to CICA Handbook Section 3861. This component includes

- a) The discounted amount of the full obligation to Grupo/Autlan for a term of five years at a rate equivalent to a commercial rate without the convertibility option;
- b) interest accrued to date; and
- c) accretion of the equity component of the loan.

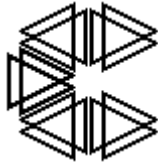
Given the present level of ongoing obligations and expenses, the Company must rely on the continued financial support from Grupo or from Autlan in order to meet its operational obligations for the foreseeable future.

6.- Capital resources

The Company's ability to raise additional funds from the equity markets will largely depend upon general market conditions, and the Company's ability to acquire new properties and to achieve certain exploration milestones. In order to attain these objectives and to meet its operational obligations, the Company will continue to rely on the financial support from Grupo and/or Autlan.

7.- Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements, and no contingent liabilities or other obligations.



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8.- Transactions with Related Parties

- a) The Company paid \$45,000 (2008: \$45,000) to Roman Friedrich & Company Ltd., a company controlled by Mr. Roman Friedrich in consulting fees as part of his engagement as President and Chief Executive Officer.
- b) The Company paid \$27,000 (2008: \$27,000) in accounting and office administration, and \$3,600 (2008: \$3,600) in office rent, respectively, to InterAmerica Consulting & Development Inc, a company controlled by Mr. Salvador Miranda, Chief Financial Officer of the Company.
- c) The Company paid or accrued legal fees of \$15,539 (2008: \$13,843), including share issue costs, to a law firm where Mr. Stephen Wortley, the Company's former Corporate Secretary, is Managing Partner of the law firm. Mr. Wortley was Corporate Secretary until June 19, 2009.
- d) The Company received \$130,000 (2008: \$120,000) from Autlan and/or Grupo from cash advances in order to fund the Company's operational needs. Additionally, an amount of \$14,121 (2008: \$10,418) of interest was accrued.
- e) Included in amounts due to related parties as at June 30, 2009 are \$5,518 (December 31, 2008: \$5,433) owed to a company controlled by Salvador Miranda in administration and reimbursable expenses, \$nil (December 31, 2008: \$1,411) owed to a company controlled by Roman Friedrich in consulting fees and reimbursable expenses, and \$90,482 (December 31, 2008: \$80,507) owed to Grupo or companies controlled by Grupo for services provided to the Company's Mexican subsidiary.

9.- Second Quarter 2009

During the quarter ended on June 30, 2009, the Company examined several mineral projects as potential acquisition targets.

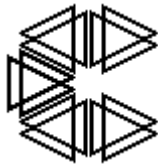
10.-Proposed Transactions

There are no specific proposed transactions as at the date of this MD&A.

11.-Changes in Accounting Policies, including Initial Adoption

The following Sections, which have been pronounced but are not yet effective, are expected to have an impact on the Company in the coming years:

For interim and annual financial statements relating to its fiscal year commencing on or after January 1, 2011, the Company will be required to adopt new CICA Section 1582 "Business Combinations", Section 1601 "Consolidated Financial Statements" and Section 1602 "Non-Controlling Interests". Section 1582 replaces existing Section 1581 "Business Combinations", and Sections 1601 and 1602 together replace Section 1600 "Consolidated Financial Statements." The adoption of Sections 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 "Business Combinations" and International Accounting Standard IAS 27 "Consolidated and Separate Financial Statements" respectively. The impact of adopting these new standards has not yet been assessed and cannot reasonably be estimated at this time.



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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 companies for the year ended on or after December 31, 2010. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

12.-Financial Instruments and other Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities and amounts due to related parties approximate their fair value due to the short-term nature of these instruments. The Company determines the carrying amount of Convertible loan by discounting the stream of future payments of interest and principal at the prevailing market rate for a similar liability that does not have an associated equity component.

The Company’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments are summarized below.

Currency Risk

At the end of the Year, all of the Company’s cash and cash equivalents were held either in Canadian dollars, US dollars or Mexican pesos. The Company incurs expenditures in Canada and Mexico, and as such is exposed to currency risk associated with these costs.

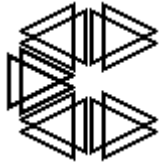
Interest rate and credit risk

The Company has cash balances and significant debt owed to Grupo. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Accounts receivable consist of goods and services tax due from the Federal Government of Canada, and Mexican Value Added Tax due from the Mexican Government. Management believes that the credit risk with respect to receivables is remote.

Liquidity risk

The Company currently depends on the advances provided by Grupo through the convertible loan instrument as explained in Section 2(b). The liquidity risk relates to the low cash position and the dependence on these advances.



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13.-Management Responsibility over Financial Information

The Company's management is responsible for presentation and preparation of the annual consolidated financial statements and the MD&A. The consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

The MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators

The annual consolidated financial statements and information in the MD&A necessarily include amounts based on informed judgments and estimates of the expected effects of current events and transactions with appropriate consideration to materiality. In addition, in preparing the financial information we must interpret the requirements described above, make determinations as to the relevancy of information to be included, and make estimates and assumptions that affect reported information. The MD&A also includes information regarding the impact of current transactions and events, sources of liquidity and capital resources, operating trends, risks and uncertainties. Actual results in the future may differ materially from our present assessment of this information because future events and circumstances may not occur as expected.

14.-Risk Factors.

Development-stage mineral exploration companies face a variety of risks and, while unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible.

Few exploration projects successfully achieve development due to factors that cannot be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. The Company closely monitors its activities and those factors that could impact them, and employs experienced consulting to assist in its risk management and to make timely adequate decisions.

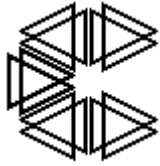
Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims, as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many mineral properties. Regarding the properties under the option agreement described in Section 2, Grupo has provided reasonable assurance that its mineral properties' titles are in good standing.

The price of the commodities being explored is also a significant risk factor, as a substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to a project.

At the present time, the Company has no rights to a property of merit, and therefore its ability to raise capital is limited, having to rely on funding provided by Grupo or Autlan to meet its obligations, including the search for a property of merit.

Finally, operating in a specific country has legal, political and currency risks that must be carefully considered to ensure their level is commensurate to the Company's assessment of the project.



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15.-Forward-Looking Statements.

Certain statements made and information contained in this MD&A and elsewhere constitute “forward-looking information” within the meaning of the Ontario Securities Act. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to the interpretation of drill results and the estimation of mineral resources, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title matters and surface access, labour disputes, the potential for delays in exploration activities, the potential for unexpected costs and expenses, commodity price fluctuations, currency fluctuations, failure to obtain adequate financing on a timely basis and other risks and uncertainties, including those described under Risk Factors in each management discussion and analysis.

In addition, forward-looking information is based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Mexico will continue to support the development of environmentally safe mining projects. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

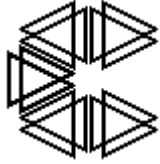
16.-Market volatility during the current reporting period

The capital markets around the world have experienced an unprecedented volatility during 2008, and although there are signs of recovery, this volatility has continued to June 30, 2009 and to the date of this report. Should this volatility continue for a significant amount of time, it could affect any attempts by the Company to seek potential public financing.

The Company has depended in the past on financing from its majority shareholder and will likely continue to do so until a suitable project is found and until better market conditions take place.

17.- Cautionary note for USA readers

As a British Columbia corporation, the Company is subject to certain rules and regulations issued by the British Columbia Securities Commission (“BCSC”) the Company is required to provide detailed information regarding its properties including mineralization, drilling, sampling and analysis, on security of samples and mineral reserve estimates. Further, the Company describes any mineral resources associated with its properties utilizing terminology such as “inferred” or “indicated” which are terms recognized by Canadian regulators but not recognized by the United State’s Securities and Exchange Commission.



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18. - Other MD&A requirements

- a) The Company, as a "venture issuer", is not required to prepare an Annual Information Form (AIF) at this stage.

Copies of all previously published financial statements, management discussions, meeting materials, etc., are available on the SEDAR website at www.sedar.com. Other Company information is available on its website at www.gfm-resources.com.

- b) Information pursuant to sections of National Instrument 51-102:

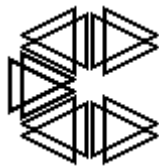
- i) Section 5.3: Please refer to statement of loss, and notes 2(g) and 10 to the interim unaudited consolidated financial statements for the six months ended June 30, 2009.
- ii) Section 5.4: Share Capital: please refer to Note #5 to the interim unaudited consolidated financial statements for the six months ended June 30, 2009.

As at the date of this MD&A, the Company has the following securities:

Common shares, issued and outstanding: 12,794,746 (75,000 of which remain in escrow)

Stock options: 1,235,000 with an exercise price of \$0.10 per option and a weighted-average expected contractual life of 2.1 years from the date of this MD&A. Each option entitles its holder to purchase one common share of the Company.

On June 19, 2009, the disinterested shareholders of the Company approved the re-pricing to \$0.10 of the exercise price of 366,500 stock options previously granted with an exercise price of \$0.50 and 330,000 stock options previously granted with an exercise price of \$0.25. All outstanding stock options are now exercisable at \$0.10



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The outstanding and exercisable options are allocated as follows:

Name	Position	No. of options	Exercise Price	Expiration Date
José Antonio Rivero	Director	106,500	\$0.10	June 30, 2010
		93,500	\$0.10	October 25, 2011
		40,000	\$0.10	March 11, 2013
Roman Friedrich III	Director and Officer (President & CEO)	80,000	\$0.10	June 30, 2010
		105,000	\$0.10	October 25, 2011
		80,000	\$0.10	March 11, 2013
Jose H. Madero	Director	40,000	\$0.10	March 11, 2013
Lizardo Galván	Consultant	80,000	\$0.10	June 30, 2010
		40,000	\$0.10	October 25, 2011
James Robertson	Director	80,000	\$0.10	June 30, 2010
		40,000	\$0.10	October 25, 2011
		40,000	\$0.10	March 11, 2013
Erik Jurgensen	Director (Chairman)	80,000	\$0.10	June 30, 2010
		40,000	\$0.10	October 25, 2011
		40,000	\$0.10	March 11, 2013
Salvador Miranda	Officer (CFO)	64,000	\$0.10	June 30, 2010
		36,000	\$0.10	October 25, 2011
		50,000	\$0.10	March 11, 2013
Stephen Wortley	Former officer (Secretary)	20,000	\$0.10	September 19, 2009
Sergio Hernández	Employee (Exploration Manager)	32,000	\$0.10	June 30, 2010
		8,000	\$0.10	October 25, 2011
		40,000	\$0.10	March 11, 2013
TOTAL		1,235,000	\$0.10	

The fully diluted capital of the Company as at the date of this MD&A is integrated as follows:

Shares issued and outstanding	12,794,746
Options outstanding and exercisable	1,235,000
Fully diluted	14,029,746

On behalf of the Board

GFM Resources Limited

(Signed) "*Roman Friedrich III*"

Roman Friedrich III
President and Chief Executive Officer

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