



GLOBAL MINERALS LTD.

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MANAGEMENT DISCUSSION AND ANALYSIS

**FOR THE NINE MONTH PERIOD ENDED
MARCH 31, 2007**

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

INTRODUCTION

The following discussion of performance and financial condition should be read in conjunction with the interim (unaudited) consolidated financial statements of the Company for the nine month period ended March 31, 2007 and the audited consolidated financial statements for the year ended June 30, 2006. The Company's 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 15, 2007.

DESCRIPTION OF BUSINESS

Global Minerals Ltd. 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**.

The business of the Company is the evaluation, acquisition and development of mineral property interests. There has been no determination whether these properties contain reserves which are economically recoverable.

During the reporting period the Company's development strategy was focused on known gold districts in jurisdictions that management considers friendly to mining. The Company is currently advancing a high grade potential vein-type deposit.

MINERAL PROPERTIES

Front Range - Colorado

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 has 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.

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.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

An update on the Front Range project was released on May 15, 2007 and is posted on Sedar and the Company's website.

Quarter Horse Ranch - Nevada

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 mining lease, a surface use agreement that contains a conditional purchase option, and a further 39 unpatented mining claims on the Wright 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 recommends a 10 hole drill program to be completed in two phases for a total cost of US\$636,000.

The Company is still completing geochemical and geophysical work and intends to drill the property in the first quarter of 2007.

Good Hope - Nevada

The Good Hope property consists of 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 was to remain as the operator of the property until such time as Dynamic had earned its interest and a formal Joint Venture agreement has been formed. During 2006, Dynamic assigned its option agreement to Reno Gold Corp. ("Reno") under the same terms and conditions as the original agreement with Dynamic.

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 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.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

Cornucopia - Nevada

The Cornucopia property 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.

The Company has no significant property expenditures planned for the next quarter.

Quarter Circle S - Nevada

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. A phase II drill program was initiated by GrandCru in February 2007.

Bailey Hills (formerly the "Lumps") – Nevada

The Bailey Hills property consists of 3,000 acres within the southernmost part of the Carlin trend in Nevada, along a prospective northwest structural zone which hosts numerous world-class gold deposits.

In August 2006, the Company granted an option to earn an 80% interest in its Bailey Hills property to AmMex Gold Mining Corp. ("AmMex"), formerly Reese Corp. Under the terms of the option agreement AmMex must make an up front cash payment of US\$25,000 and incur expenditures of US\$4-million within a three-year period, payable as follows:

Year 1 - US\$1,000,000

Year 2 - US\$1,500,000

Year 3 - US\$1,500,000

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

A total of five drill holes are currently permitted, and based on the results of a recently completed CSAMT geophysical survey, seven additional hole locations have been applied for. Drilling on this property began in December 2006. The Company is the operator under the terms of the option agreement.

Dome - Red Lake, Ontario

The Dome property consists of 13 unpatented mining claims covering 400 acres in the prolific gold producing area of Red Lake, Ontario.

On August 5, 2005 the Company received recommendations from an exploration report prepared by independent consultants for a two phase work program. The recommended program consists of geophysics followed by drilling with a projected cost of \$84,000 for phase one and \$273,000 for phase two.

The Company secured \$200,000 by way of a flow through financing in December 2005 to fund a portion of these expenditures. Management is encouraged by significant new discoveries at Red Lake as they represent a previously unrecognized environment for gold mineralization in this important Canadian gold camp.

A geophysical program was completed during the 4th quarter of 2006 and the data is currently being compiled into a geological report which will help the Company delineate potential drill targets. The Company plans to drill the property this year.

Tuya – BC, Canada

The Company abandoned its 50% interest in two coal licenses located in the Cassiar land district of British Columbia.

JEN 1-3 – NWT, Canada

The Jen 1-3 consists of 3 mining claims located in the Northwest Territories. In December 2006, the Company entered into an option agreement with Mantle Diamonds Ltd. (“Mantle”) whereby Mantle can earn an 80% interest in the Jen Claim group by incurring \$5,000,000 in exploration expenditures over a period of 4 years. A 10 hole drill program is planned for the spring.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

Mineral Property Expenditures

A summary of exploration expenditures incurred on the Company's mineral properties during the year are as follows:

Properties	June 30, 2006	Additions (net of recoveries)	Write-downs / Disposals	December 31, 2006
Colorado	\$3,705,461	1,195,456	-	\$4,900,917
Slovakia	-	39,296	-	39,296
Nevada	794,569	(10,202)	-	784,367
Canada	12,002	201,089	(1)	213,090
Total	\$4,512,032	\$1,425,638	\$ (1)	\$5,937,670

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. Mr. Heard is the president and a director of the Company.

RESULTS OF OPERATIONS

Current Quarter

The Company incurred a loss of \$630,046 during the current quarter versus a loss of \$286,501 in the same period last year. This amounted to a \$343,545 (120%) increase over the same period in the prior year which can be mainly attributed to a substantial increase in stock based compensation costs during the current period.

Year to Date

The Company incurred a loss of \$1,596,269 during the current period versus a loss of \$697,469 in the same period last year. This amounted to a \$898,800 (129%) increase over the same period in the prior year which can be mainly attributed to a non-recurring revenue source (\$230,000) received by the Company in the form of common shares of Universal Uranium Ltd. ("Universal") after the Company assisted Universal in the acquisition of some mineral claims. Another contributing factor was a significant increase (\$626,759) in stock based compensation recorded due to stock option grants.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

LIQUIDITY

The Company shipped its first concentrate sale in April 2007. The sale of concentrates from the Front Range Mine will not be sufficient to offset all costs of operation for the consolidated. Consequently, the Company expects that it will continue to use equity financing to cover any cash shortfalls until the Company can generate positive cash flow from its operations and become self-sustaining. There can be no assurances, however, that the Company will be successful in its efforts. If such funds are not available or other sources of finance cannot be obtained, then the Company will be forced to curtail its activities to a level for which funding is available or can be obtained.

As at March 31, 2007, the Company had a working capital position of \$3,985,707 (June 30, 2006 – \$2,863,217) which included a cash balance of \$3,892,483 (June 30, 2006 – \$2,753,194). Management believes that the Company has sufficient capital on hand to continue development of the Front Range project, perform preliminary exploration on its other ancillary gold projects in Nevada and Canada, start development of its Strieborna silver project in Slovakia and to meet general working capital requirements for the next 12 months.

CAPITAL RESOURCES

In March 2007, the Company issued 15,000,000 units at \$0.25 per unit for gross proceeds of \$3,750,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at a price of 40 cents per common share for a period of 24 months following the close of the offering. The agents received commissions of \$336,500 and 1.5 million warrants.

In April 2006, the Company issued 15,800,000 units at \$0.25 per unit for gross proceeds of \$3,950,000. Each unit consisted of one common share and one common share purchase warrant. Each warrant is exercisable at a price of 40 cents per common share for a period of 24 months following the close of the offering. The agents received commissions of \$300,000 and 1.5 million warrants.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

SELECTED FINANCIAL DATA

Financial results	Mar. 31, 2007	Dec. 31, 2006	Sep. 30, 2006	Jun. 30, 2006
Net loss (income) for the period	630,046	308,276	762,947	1,947,313
Basic and diluted loss (earnings) per share	0.01	-	0.01	0.03
Balance sheet data				
Cash	3,892,483	1,380,871	2,057,678	2,753,194
Resource properties	5,937,670	5,438,123	4,732,970	4,512,032
Total assets	11,103,540	7,830,097	7,763,362	8,224,255
Shareholders' equity	10,839,193	7,504,226	7,660,611	8,108,625

Financial results	Mar. 31, 2006	Dec. 31, 2005	Sep. 30, 2005	Jun. 30, 2005
Net loss (income) for the period	286,501	47,476	363,492	895,394
Basic and diluted loss (earnings) per share	0.01	-	0.01	0.02
Balance sheet data:				
Cash	219,118	325,822	200,316	1,161,066
Resource properties	4,205,866	4,112,693	3,986,765	3,399,074
Total assets	5,911,268	6,013,324	5,717,885	6,323,817
Shareholders' equity	5,581,779	5,715,789	5,531,403	6,132,562

SELECTED ANNUAL INFORMATION (\$)

	June 30, 2006	June 30, 2005	June 30, 2004
Financial results:			
Net loss for year	2,644,782	1,134,579	587,866
Basic and diluted loss per share	0.05	0.03	0.02
Expenditures on resource properties, net	1,112,958	2,023,365	676,333
Balance sheet data:			
Cash and short term deposits	2,753,194	1,161,066	1,961,880
Resource properties	4,512,032	3,399,074	1,375,709
Total assets	8,224,255	6,323,817	3,627,061
L/T Financial liabilities	-	-	-
Shareholders' equity	8,108,625	6,132,562	3,382,711

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

COMMITMENTS

The Company had the following commitments as the end of the period:

- a) The Company has a lease for corporate offices at 308 – 837 West Hastings Street, Vancouver, at a rate of \$849 per month. The lease expires December 31, 2007.
- b) The Company has a lease for a corporate vehicle at a rate of \$469 per month. The lease term is 48 months.
- c) The Company entered into a financial advisory services contract at a rate of \$3,500 per month with Notre Dame Capital Inc. for a period of two years.
- d) The Company has a management services and consulting agreement with a director of the Company. The remuneration payable shall be \$2,500 per month for management services plus \$100 per hour for any time in excess of 20 hours per month for providing geological, financial, or other technical consulting services to the Company. The agreement, which originated in 1999, has been extended to July 1, 2008 under the same terms.

RELATED PARTY TRANSACTIONS

The following are related party transactions for the six month periods ended March 31, 2007 and 2006:

- The Company incurred \$157,500 (2006 – \$94,500) in management and consulting fees to directors of the Company.
- The Company incurred \$17,950 (2006 - \$nil) in professional fees to a private corporation controlled by an officer of the Company.
- The Company invested \$1,500 (2006 - \$150,000) into common shares of a public corporation that shares two directors in common.
- The Company received \$22,500 (2006 - \$22,500) in office recovery fees from a public corporation that shares two directors in common
- The Company incurred \$60,000 (2006 - \$nil) in office rental fees from a private corporation controlled by the brother of the president of the Company. These costs relate the period from August 2005 to March 2006.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Refer to note 8 of the consolidated financial statements for greater detail on related party transactions.

FINANCIAL AND OTHER INSTRUMENTS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgement, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash and cash equivalents, receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of those instruments.

OUTSTANDING SHARE DATA

a) Authorized share capital: unlimited common shares without par value

b) Issued and outstanding:

	Number of Common Shares
Balance at June 30, 2006	67,524,210
Private placement completed	15,000,000
Options exercised	430,000
Balance at March 31, 2007	82,954,210
Warrants exercised	380,000
Options exercised	1,235,500
Property payment	250,000
Balance at May 15, 2007	84,819,710

c) Number of shares held in escrow: Nil

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

Options

A summary of stock options outstanding at May 15, 2007 is as follows:

Expiry Date	Number of Shares	Weighted Average Exercise Price
February 5, 2008	25,000	0.10
May 24, 2008	300,000	0.25
April 16, 2009	2,860,000	0.18
January 10, 2010	1,380,000	0.18
January 3, 2011	2,138,000	0.18
November 24, 2011	530,000	0.25
January 3, 2012	2,987,500	0.30
Total	10,220,500	\$0.22

Warrants

A summary of warrants outstanding at May 15, 2007 is as follows:

Expiry Date	Number of Shares	Weighted Average Exercise Price
July 4, 2007	100,000 *	0.25
July 4, 2007	1,000,000	0.25
April 21, 2008	15,420,000	0.40
April 21, 2008	1,500,000 *	0.40
March 1, 2009	15,000,000	0.40
March 1, 2009	1,500,000 *	0.40
March 1, 2009	1,500,000 *	0.25
Total	36,020,000	\$0.39

* Designates warrants issued to agents or as finder's fees.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

SUBSEQUENT EVENTS

Subsequent to the end of the period, the Company shipped its first concentrates from the Mill in Colorado. A provisional payment of USD\$60,100 from the smelter has been received. A second shipment is anticipated shortly.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires the Company to select from possible alternative accounting principles, and to make estimates and assumptions that determine the reported amounts of assets and liabilities at the balance sheet date and reported costs and expenditures during the reporting period. Estimates and assumptions may be revised as new information is obtained, and are subject to change. The Company's accounting policies and estimates used in the preparation of the financial statements are considered appropriate in the circumstances, but are subject to judgments and uncertainties inherent in the financial reporting process.

Property acquisition costs and related direct exploration costs may be deferred until the properties are placed into production, sold, abandoned, or written down, where appropriate. The Company's accounting policy is to capitalize exploration costs consistent with Canadian GAAP and applicable guidelines for exploration stage companies. The policy is consistent with other junior exploration companies which have not established mineral reserves objectively. An alternative policy would be to expense these costs until sufficient work has been done to determine that there is a probability a mineral reserve can be established; or alternatively, to expense such costs until a mineral reserve has been objectively established. Management is of the view that its current policy is appropriate for the Company at this time. Based on annual impairment reviews made by management, or earlier if circumstances warrant, in the event that the long-term expectation is that the net carrying amount of these capitalized exploration costs will not be recovered, then the carrying amount is written down accordingly and the write-down charged to operations. A write-down may be warranted in situations where a property is to be sold or abandoned; or exploration activity ceases on a property due to unsatisfactory results or insufficient available funding.

Another significant estimate relates to accounting for stock-based compensation. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore, the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options granted/vested during the period.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

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. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates.
- b) The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its properties to be earned by another party carrying out further exploration or development. Management was successful in accessing the equity markets during the period, but there is no assurance that such sources will be available on acceptable terms in the future.
- c) Any future equity financings by the Company for the purpose of raising additional capital may result in substantial dilution to the holdings of existing shareholders.
- d) The Company must comply with environmental regulations governing air and water quality and land disturbance and provide for mine reclamation and closure costs.
- e) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue its exploration and development activities in the future.
- f) There is no certainty that the properties which the Company has deferred as assets on its 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 any forward-looking statements. The Company has not completed a feasibility study on any of its deposits to determine if it hosts a mineral resource that can be economically developed and profitably mined.

OTHER INFORMATION

The Company announced that Sean McGrath, BComm. (Hons), CGA, CPA has replaced Alec Peck as chief financial officer of the Company effective September 1, 2006. The Company further appointed Richard Groome to its board of directors on March 19, 2007.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

Additional information is available on the Company's website at www.cgmltd.com or on SEDAR at www.sedar.com.

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 financial statements.

DISCLOSURE AND INTERNAL CONTROLS

Disclosure controls and procedures have been established to provide reasonable assurance that material information relating to the Company is made known to management, particularly during the period in which annual filings are being prepared. Furthermore, internal controls over financial reporting have been established to ensure the Company's assets are safeguarded and to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with Canadian GAAP.

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Except for historical information contained in this discussion and analysis, disclosure statements contained herein are forward-looking. Forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

GLOBAL MINERALS LTD.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE MONTH PERIOD ENDED MARCH 31, 2007

CORPORATE INFORMATION

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Stuart Tennant
Richard Groome

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