GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

MARCH 31, 2018

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FOR THE THREE AND TWELVE MONTHS ENDED MARCH 31, 2018

This Management Discussion and Analysis ("MD&A") is made as of July 27, 2018 and should be read in conjunction with the consolidated financial statements of Greenland Resources Inc. (the "Corporation") for the year ended March 31, 2018 (the "year" or the "period") and the related notes. The Corporation's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars ($ or CAD). The Corporation reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards ("IFRS").

For further details, please refer to the Corporation's web site (www.greenlandresources.ca) as well as its Canadian regulatory filings on SEDAR at www.sedar.com.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Corporation, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Corporation's properties; the future prices of base and precious metals; success of exploration activities; cost and timing of future exploration and development; the estimation of mineral reserves and mineral resources; conclusions of economic evaluations; requirements for additional capital; and other statements relating to the financial and business prospects of the Corporation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Corporation's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; future prices of precious metals; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in precious metals exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

QUALIFIED PERSON

Mr. Jim Steel, MBA, P.Geo., a director of the Corporation and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this MD&A.

DESCRIPTION OF THE BUSINESS

The Corporation is a Canadian junior resource company presently focused on the acquisition, exploration and development of mineral projects. Its main focus is on its newly acquired Malmbjerg Molybdenum Project in eastern Greenland. It also holds the Storø Gold Project on the Island of Storø in Nuukfjord, southwest Greenland.

The Corporation is a reporting issuer in the Province of Ontario. The common shares of the Corporation do not trade on any stock exchange or market quotation system. As at the date of this MD&A, the Corporation had 72,253,030 common shares issued and outstanding and 5,350,000 shares subject to issuance pursuant to a non-assignable agent's warrant (250,000 shares) and stock options (5,100,000). See "Capital Stock".

The Corporation holds a 100% interest in two exploration licenses in Greenland issued by the Greenland Mineral License and Safety Agency. The recently acquired license 2018/11 covers an 11 square kilometer area north of Scoresby Sund in eastern Greenland that includes the Malmbjerg molybdenum deposit. Its other exploration license, 2014/11, covers 66 square kilometers in two areas on Nuuk Fjord, Greenland, northeast of Nuuk, Greenland's capital city, that contain the Storø gold deposit,

The success of the Corporation's exploration efforts cannot be assured. It has no current sources of revenue other than interest earned on cash and short-term money market instruments all of which were derived from private placement financing. An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described in the section entitled "Risks and Uncertainties" below.

Under its February 8, 2008 agreement with The Hospital for Sick Children ("HSC") the Corporation is entitled to 10% of net proceeds received by HSC from any future commercialization agreements pertaining to intellectual property derived from experimental work it funded on brain tumour animal models using the best of HSC's previously identified and potentially effective drugs in order to bring them to clinical trial for human brain tumour patients. This residual interest relates to the Corporation's prior activities in biomedical research. The Corporation has no further obligations with respect to the HSC agreement but continues to follow progress of the Project.

PROJECTS

Malmbjerg Molybdenum Deposit

The Malmbjerg exploration license was issued to Copenhagen Minerals Inc. ("Copenhagen"), a wholly owned subsidiary of Greenland Resources Inc., in December of 2017 and comprises a total area of 11 km^2. The license area includes the Malmbjerg Molybdenum Project, a Climax-type deposit that has been explored and studied extensively since the 1950s by a variety of owners through diamond drilling and underground exploration. In 2007, the Malmbjerg project was acquired by a Canadian public company which completed extensive work on development studies and permitting, including feasibility studies and an NI 43-101 Technical Report that included resource estimates.

The Corporation is presently analyzing all available historical data and market economics in its investigation of a number of alternative approaches to developing a mine and processing facilities.

Storø Gold Project

The following description is based on the Corporation's National Instrument 43-101 Technical Report titled "A 43-101 Technical Report on the Storø Gold Project, Greenland", dated as of October 4, 2016, prepared by Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB (the "Technical Report") which is filed at www.sedar.com. Mr. Bradley is an independent Qualified Person for the purposes of National Instrument 43-101.

The Storø exploration license held by Copenhagen is 66 km^2 in area. Previous owners undertook exploration of the gold mineralization from 1995 until acquired by Copenhagen, including drilling a total of 86 holes totaling 15,375 meters. Copenhagen completed a two-phase diamond drilling program under which it completed another 16 diamond drill holes totaling 1,992 meters into the known zones of the Storø gold mineralization at Qingaaq Mountain.

The Storø gold prospects are located in strongly deformed and metamorphosed rocks of Archean age. The area is an extension of the North American Craton and is suggested to correlate with the Nain Region in Labrador, Canada. At the Storø Gold Project there are two levels of mineralization, the Main Zone and the BD Zone. Both zones are situated within the Qingaaq Mountain and are up to 12m thick with 10-50m wide low-grade alteration halos.

TRENDS

The Corporation is a Canadian natural resource company, focused on exploring its current precious metal property interests. The Corporation's future financial success will be dependent on management's successful development of the Malmbjerg Molybdenum Project and/or the Storø Gold Project or acquisition and successful development of one or more other projects. The development of either project could take years to complete, and the resulting income, if any, is difficult to determine with certainty. To date, the Corporation has not produced any revenues.

There are significant uncertainties regarding the prices of metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Corporation is largely tied to the outcome of its exploration activities, the development of its property interests and other prospective business opportunities, and the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and global growth prospects. Uncertainty in the financial markets has also led to increased difficulties in raising funds for junior exploration companies. Companies worldwide have been affected particularly negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of precious metal exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Corporation to discover and develop its current mineral exploration properties and any other property interests that may be acquired in the future. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

OVERALL PERFORMANCE

During the year the Corporation completed several non-brokered, private placement equity financings (described below under "Capital Stock") to build up its abilities to carry out its programs.

The Corporation's exploration and evaluation activities are generally at an early stage, and it has not yet been determined whether its properties contain economically recoverable metals. As a result, the Corporation has no current sources of revenue other than interest earned on cash and cash equivalents, all of which were derived from issuances of share capital. There are no known economic deposits of minerals within the Corporation's mineral exploration property, and any activities of the Corporation thereon constitute exploratory searches for minerals.

<u>Malmbjerg Molybdenum Project activities</u>

On December 18, 2017, the Government of Greenland granted the Company exclusive mineral rights for license 2018/11. The license area contains the Malmbjerg molybdenum deposit, a world class Climax-type molybdenum deposit located in east-central Greenland. The Project was last acquired by a Canadian public company in 2007. The Project benefits from a first Feasibility Study prepared in 2005 by AMEC (Amec Foster Wheeler) based on an underground mining scenario and a second Feasibility Study was completed by Wardrop now Tetra Tech (RPA 2008), based on an open pit mining scenario. In May 2018, Greenland Resources announced that it engaged several engineering firms to investigate four alternatives to the Wardrop 2008 feasibility study, with the aim to improve project economics and reduce the construction timing. The most significant change to the 2008 FS is to construct the ore processing plant and ancillary plant site infrastructure facilities at an overseas shipyard on barges and locate the barges at suitable constructed sites at either the North or South access route tidewater locations. Greenland Resources expects to announce results in Q3-2018.

Exploration and evaluation expenses for the Company’s Malmbjerg Molybdenum Project in its first partial year are summarized in the following table:

	Year ended March 31, 2018 $
License fees, tenure	7,400
Consulting, deposit studies	15,536
Supplies and services	561
	23,497

By December 31, 2018 the Corporation will need to have expended approximately $39,000 in work on the project to meet the requirements for the first year of the five-year license. By the end of the quarter ended June 30, 2018, the Company’s expenditures on engineering studies of Malmbjerg exceeded the minimum amount required for the first license year, ending December 31, 2018. The license may be renewed after that initial five year period.

Storø Gold Project activities

The Corporation’s activities at the Storø Gold Project are presented in the Technical Report. They included QA/QC work to validate historical drilling results, a two-phased diamond drilling program to demonstrate the extent of the continuation of the Main Zone mineralization to the northeast and to provide infill drill holes between historical drill holes on the Qingaaq Mountain, and preparation of the Technical Report.

SRK Consulting (Sweden) AB was engaged to prepare a new NI 43-101 Technical Report that included a first resource estimate using information from the Corporation’s own drilling and results of the prior 42 drill holes totalling 10,758 meters that had been validated by the QA/QC program. Mapping, surface sampling and additional drilling were recommended by SRK to explore for extensions of the two mineralized horizons along strike and down plunge. In preparing its resource estimate, SRK considered appropriate practical mining parameters, operating efficiencies, costs and revenue assumptions to define material considered to have reasonable prospects for eventual economic extraction.

SRK’s resource estimate in the Technical Report for the Storø Gold Project is summarized in the following table and notes.

Category	**Resource Type**	**Tonnes**	**Grade**		**Metal**
			Cut-Off Grade	**Au (g/t)**	**Au (Oz)**
Inferred	Open Pit	750,000	0.8 g/t	2.9	70,000
	Underground	135,000	2.5 g/t	5.6	25,000
Total Inferred		**885,000**	**-**	**3.4**	**95,000**

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.
2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.
7. A site inspection and core review were undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

SRK classified the Storø Gold deposit as an NI 43-101 compliant Mineral Resource based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were: drill hole spacing density; level of confidence in the geological interpretation; estimation parameters (grade variation and continuity); and number and nature of the existing sampling.

SRK interpolated gold grades into a block model using Ordinary Kriging and Inverse Distance Weighting (IDW) to provide block grade estimates for each mineralised domain. The block model has been validated using several methods, including visual inspection of block and sample grades, swath plots, statistical comparisons and check estimates using different methodologies. In summary, 97 drill holes totalling 15,643 metres and 964 surface channel/rock chip samples were used to guide the geological interpretation. Within the model, the thickness of individual mineralised domains ranges from 20 m to 1 m, having an average thickness of 3m to 8m. SRK has modelled a total of 11 separate mineralised domains. Mineralisation outcrops at surface and has been modelled to a depth of 180m below surface. Interpolation of gold grades was performed using an initial search ellipsoid size of 60m, subsequent searches used an expanded ellipsoid.

The exploration and evaluation expenses for the Storø Gold Project incurred for the year ended March 31, 2018 are primarily for consultant studies of the drilling results and planning. The following table sets out the exploration expenditures, by major cost category, incurred during the years ended March 31, 2018 and 2017, and for the period from November 20, 2013 (Inception) to March 31, 2016, for the Storø Gold Project.

	April 1, 2017 to March 31, 2018 $	**April 1, 2016 to March 31, 2017 $**	**November 20, 2013 (Inception) to March 31, 2016 $**
Consulting, technical	12,800	60,444	98,558
Insurance	-	372	-
Tenure	-	-	9,097
Travel and accommodation	1,305	9,787	94,784
Aircraft charter	-	650	276,109
Communications	-	-	6,087
Shipping, postage and courier	-	-	74
QA/QC contractor	-	1,220	58,988
Assaying	-	-	42,588
Diamond drilling	-	3,100	561,023
Publications, maps, data	-	-	4,776
Supplies and services	-	-	14,620
Total	14,105	75,573	1,166,704

The Storø exploration license will have reached the end of it first five-year term at December 31, 2018 and will need to be renewed. Sufficient exploration credits have been incurred and banked to meet the work requirement for calendar year 2018 of approximately DKK875,000 (approximately CAD185,000 at current FX rates). Following renewal, some additional work will be needed to meet the year 6 and following renewal requirements.

<u>Other exploration (project generation)</u>

The Corporation was actively seeking another worthwhile new project for its portfolio during the year. It expended funds as outlined below for the search to find and carry out a level of due diligence in the course of this work. This generative work was targeting potential new projects unrelated to the Corporation's existing projects and outside Canada. After acquiring the Malmbjerg Molybdenum Project it was decided to focus the Corporation's ongoing efforts and working capital there.

	Year ended March 31, 2018 $
Consulting, geological	57,746
Consulting, environmental	18,178
Consulting, business and economics	6,444
Professional, legal	95,961
Travel, accommodation and meals	8,253
Supplies, tools and services	3,679
	190,261

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected annual financial data for the years ended March 31, 2018, 2017 and 2016 comes from the Statements of Loss and Comprehensive Loss in the audited financial statements for years ended March 31, 2018, 2017 and 2016.

	April 1, 2017 to March 31, 2018 ($)	**April 1, 2016 to March 31, 2017 ($)**	**April 1, 2015 to March 31, 2016 ($)**
Revenues	-	-	-
Interest income	-	987	4,385
Operating expenses	(1,784,628)	(286,494)	(1,192,532)
Unrealized gain on investments	384,000	96,000	-
Profit (Loss) from operations	(1,400,628)	(189,507)	(1,188,147)
Net and Comprehensive Profit (Loss)	(1,400,628)	(189,507)	(1,188,147)
Loss per share – basic and diluted	(0.04)	(0.01)	(0.03)

The following selected annual financial data at March 31, 2018, 2017 and 2016 comes from the Statements of Financial Position in the audited annual financial statements for the annual periods ended March 31, 2018, 2017 and 2016.

	As at March 31, 2018 ($)	**As at March 31, 2017 ($)**	**As at March 31, 2016 ($)**
Total assets	4,823,993	496,569	679,197
Total non-current liabilities	-	-	-
Distributions or cash dividends	-	-	-

The net loss for the year ended March 31, 2018 represented costs of research and due diligence work in seeking a new project opportunity. Significant stock-based compensation costs were included, all partially offset by accounting for the unrealized gain in the share value of an investment in another company. The prior year's loss reflected a very low level of activity apart from general corporate administration.

As the Corporation currently has no recurring revenue, its ability to fund its operations is dependent on securing financing. See "Trends" and "Risks and Uncertainties".

RESULTS OF OPERATIONS

Three months ended March 31, 2018 compared to 2017

The Corporation's net income was $1,133,122 for the quarter ended March 31, 2018 (2017 - $86,877). Most of the activity for the year took place in the final quarter. Apart from corporate maintenance the main influence is the generative exploration and business development work undertaken and the stock-based compensation. An unrealized gain of $384,000 was recognized on the investment in 1885683 Alberta Ltd. Previous year expenses were essentially for minimal corporate maintenance and administration.

Year ended March 31, 2018 compared to 2017

The Corporation's net loss was $1,400,628 for the year ended March 31, 2018 (2017 - $189,507). The difference is attributable to the sharp increase in activity in the latter part of the year following closing private placement financings. Of that net loss, a net amount of $666,000 is for non-cash expenses for stock-based compensation offset by unrealized capital gain on its investment in 1885683 Alberta Ltd.

SUMMARY OF QUARTERLY RESULTS

The following tables set out selected quarterly results of the Corporation for the eight quarters making up the past two financial years. The unaudited information presented here is derived from the relevant interim financial statements of the Corporation. The 4th quarter results for 2018 are heavily influenced by share-based compensation (non-cash) and reflects to a lesser degree the increase in exploration and evaluation activity since the Malmbjerg acquisition and the search for new opportunities, offset by the unrealized gain on an investment.

Calendar Year	**2018**	**2017**	**2017**	**2017**
Quarter Ended	**March 31 (Q4-2018)**	**December 31 (Q3-2018)**	**September 30 (Q2-2018)**	**June 30 (Q1-2018)**
Revenue	-	-	12,000	-
Working Capital (deficit)	3,769,487	585,976	(5,889)	26,822
Expenses	(1,517,122)	(209,216)	(45,279)	(25,011)
Unrealized gain	384,000	-	-	-
Interest income	-	-	-	-
Operating (loss)	(1,133,122)	(209,216)	(33,279)	(25,011)
Net Loss (per share, basic and diluted)	(0.03)	(0.005)	(0.001)	(0.001)

Calendar Year	2017	2016	2016	2016
Quarter Ended	**March 31 (Q4-2017)**	**December 31 (Q3-2017)**	**September 30 (Q2-2017)**	**June 30 (Q1-2017)**
Revenue	-	-	-	-
Working Capital	51,265	59,820	157,532	232,189
Expenses	(9,123)	(98,534)	(75,681)	(103,155)
Unrealized gain	96,000	-	-	-
Interest income	-	255	233	499
Operating (loss)	86,877	(98,279)	(75,448)	(102,656)
Net Loss (per share, basic and diluted)	0.002	(0.003)	(0.002)	(0.003)

LIQUIDITY AND CAPITAL RESOURCES

The activities of the Corporation are financed through the completion of equity transactions such as equity offerings and the exercise of warrants. There is no assurance that equity capital will be available to the Corporation in the amounts or at the times desired or on terms that are acceptable to the Corporation, if at all. See "Risks and Uncertainties".

Cash used in operating activities was $656,506 for the year ended March 31, 2018, related mainly to exploration for new projects, acquisition of the Malmbjerg Molybdenum Project and general corporate purposes.

Cash provided by financing activities was $4,451,049 (net of costs of issue) in non-brokered, private placement equity financings

There was no investing activity during the year.

The Corporation's cash and cash equivalents totaled $3,867,022 at March 31, 2018 (2017 - $72,479). The Corporation had working capital of $3,769,487 at March 31, 2018 (2017 - $51,265).

Current liabilities of the Corporation at March 31, 2018 were $272,030 (2017 - $45,027), an increase due to higher activity levels that occurred at the end of the year.

The Corporation has no exposure to debt and no credit or interest rate risk. Amounts payable and other liabilities are short-term and non-interest-bearing. The Corporation's liquidity risk with financial instruments is minimal as excess funds are held as cash and money market funds with a Canadian bank.

The Corporation's present plans are to deploy its cash to advancing its Malmbjerg Molybdenum project, to identify additional opportunities and to fund its general and administrative expenditures for its corporate activities. See "Cautionary Note Regarding Forward-Looking Information".

The Corporation presently has no commitments for capital expenditures and has no debt financing. The Corporation intends to fund future mineral exploration through equity financing, and any other financing arrangements that may become available. See "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Information".

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the

Corporation, directly or indirectly, including any directors (executive and non-executive) of the Corporation or entity.

Payments to parties related to the Corporation, or to entities to which they are related over the years ended March 31, 2018 and 2017 are presented in the following table.

Name and Principal Position	Period (year)	Consulting fees (Management) ($)	Stock-based compensation ($)	Consulting (Other) ($)	Total compensation ($)
Jesper A.C. Kofoed *Chief Executive Officer*	2018 2017	40,000 35,000	510,000 1,041	 -	550,000 36,041
Dennis Waddington *Chief Financial Officer*	2018 2017	18,000 18,000	- 260	- -	18,000 18,260
Ruben Shiffman *Executive Chairman*	2018 2017	178,000 55,000	510,000 1,040	- -	688,000 56,040
Leonard Asper *Director*	2018 2017	- -	- 1,041	- -	- 1,041
James Steel *Director*	2018 2017	- -	30,000 520	26,850 4,000	56,850 4,520

At March 31, 2018, an officer of the Corporation had an expense advance outstanding of $13,465, related to costs being incurred by him for the Corporation's ongoing operational activities (March 31, 2017 - $13,978). These amounts are unsecured, non-interest-bearing and due on demand. At the end of 2018, $91,000 (2017 – Nil) of the above "Consulting fees (management)" total was owed to Ruben Shiffman, Executive Chairman, and is included in "Accounts Payable and Accrued Liabilities", At the end of 2018, $4,000 (2017 – Nil) of the above "Consulting (other)" total was owed to James Steel, director, and is included in "Accounts Payable and Accrued Liabilities",

During the year ended March 31, 2016, the Corporation made a $300,000 investment in the shares of 1885683 Alberta Ltd., a private oil and gas company with property in western Canada. The Corporation still held that share investment at March 31, 2018. Two directors of the Corporation (Shiffman and Asper) are non-controlling directors and shareholders of 1885683 Alberta Ltd. In 2018, 1885683 Alberta Ltd. paid the Corporation $12,000 for the use of office space and office services for ten months (2017 – Nil).

During the year ended March 31, 2018, 2,600,000 investor stock options were granted to two significant shareholders in the Corporation who subscribed to 21,999,999 shares during the year, bringing their combined holdings to a total of 30,666,666 shares. One of these parties was also paid $100,000 for consulting services rendered in connection with the Corporation's financing activities during the year.

The foregoing Related Party transactions were conducted in the normal course of business and were accounted for at the exchange amount which is the amount agreed between the parties.

PROPOSED TRANSACTIONS

The Corporation is continually analyzing potential transactions. There are no proposed transactions being contemplated by the Corporation as at the date of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the related reported amounts of revenue and expense during the reporting period. Such estimates and assumptions affect valuation of investments, funds paid as deposits in foreign currencies, warrants, stock options, accrued interest, and income tax accounts. Actual results could differ from those estimates. Management of the Corporation believes that the estimates are reasonable.

SIGNIFICANT ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Changes in accounting standards

During the year ended March 31, 2018, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS 7 and IAS 12. These new standards and changes did not have any material impact on the Corporation's financial statements.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods beginning on or after April 1, 2018 or later periods. Many are not applicable or do not have a significant impact to the Corporation and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Corporation.

IFRS 2 – Share-based Payment ("IFRS 2") was amended by the IASB in June 2016 to clarify the accounting for cash-settled share-based payment transactions that include a performance condition, the classification of share-based payment transactions with net settlement features and the accounting for modifications of share-based payment transactions from cash-settled to equity-settled. The amendments are effective for annual periods beginning on or after January 1, 2018.

IFRS 9 – Financial Instruments ("IFRS 9"), was issued in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018.

IFRS 10 – Consolidated Financial Statements ("IFRS 10") and IAS 28 – Investments in Associates and Joint Ventures ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

IFRIC 22 – Foreign Currency Transactions and Advance Consideration ("IFRIC 22") was issued in December 2016 and addresses foreign currency transactions or parts of transactions where there is consideration that is denominated in a foreign currency; a prepaid asset or deferred income liability is recognised in respect of that consideration, in advance of the recognition of the related asset, expense or income; and the prepaid asset or deferred income liability is non-monetary. The interpretation committee concluded that the date of the transaction, for purposes of determining the exchange rate, is the date of initial recognition of the non-monetary prepaid asset or deferred income liability. IFRIC 22 is effective for annual periods beginning on or after January 1, 2018.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted.

CAPITAL STOCK

As of the date of this MD&A, the Corporation had 72,253,030 common shares issued and outstanding (2017 – 35,225,000). The increase resulted from a number of share issuances during the year, as outlined below.

(i) On September 29, 2017, an arm's length party subscribed for 4,666,666 common shares of the Company at a price of $0.15 per share in a private placement for gross proceeds of $700,000. Under certain circumstances the subscriber was required to purchase an additional 8,666,667 common shares at a price of $0.15 per share as a subsequent transaction. After completion of the subsequent transaction the subscriber had the right to nominate one director for appointment to the Corporation's board of directors so long as that subscriber retained at least a 5% ownership interest in the Corporation. As of the date of this MD&A, this right had not been exercised.

(ii) On February 21, 2018, 7,000,000 common shares were issued to three directors of the Corporation for past compensation for activities including identifying and concluding the Malmbjerg Molybdenum Project acquisition in Greenland. The shares were valued at $0.15 per share, the price of the most recent private placement equity financings.

(iii) On March 29, 2018, 8,028,031 shares were issued to arm's length subscribers to a private placement financing at a price of $0.15 per share, for gross proceeds to the Corporation of $1,204,205 (net $1,162,547).

(iv) On April 2, 2018, 8,666,666 shares were issued for the exercise during the year ended March 31, 2018 of 8,666,666 subscription receipts purchased by a subscriber in November 2017, the gross proceeds of the whole transaction being $1,300,000 (net $1,234,000 after granting of investor stock options valued at $66,000). At March 31, 2018, these shares were included in "Shares pending issue".

(v) On April 2, 2018, 8,666,667 shares were issued to the subscriber in (i), above, on completion of the subsequent transaction, for gross proceeds to the Company of $1,300,000 (net $1,157,000 after granting of investor stock options valued at $143,000). At March 31, 2018, these shares were included in "Shares pending issue".

<u>Stock Options</u>

The Company has granted options in the past for the purchase of common shares under its April 28, 2015 Stock Option Plan for employees, officers, directors and consultants. It has also granted investor stock options during the year ended March 31, 2018. Investor stock options are not part of the Stock Option Plan. The options are non-assignable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the

Board of Directors of the Company at the time of grant not less than the market price of the common shares, subject to all applicable regulatory requirements.

As at March 31, 2018, there were three series of stock options outstanding, as follows:

Number of Options #		Exercisable Options #	Exercise Price ($ per share)	Weighted Average Remaining Contractual Life (years)	Expiry Date
2,500,000		2,500,000	0.20	2.08	April 28, 2020
700,000	(i)	700,000	0.20	4.61	November 9, 2022
1,900,000	(ii), (iii)	1,900,000	0.20	4.99	March 29, 2023
5,100,000		5,100,000	0.20	3.51	

The following table summarizes changes in stock options during the year.

	Options #	Grant Date Fair Value $	Exercise Price $
Balance, March 31, 2016 and 2017	2,500,000	250,000	0.20
Granted November 9, 2017 (i)	700,000	77,000	0.20
Granted March 29, 2018 (ii) and (iii)	1,900,000	209,000	0.20
Balance, March 31, 2018	5,100,000	536,000	0.20

(i) As part of the September 29, 2017 private placement described above as share issuance (i), 700,000 investor stock options, each giving the right to purchase a common share of the Company at $0.20 per share for a period of five years, were granted to the subscriber on November 9, 2017. The options were fully vested at the grant date. The grant date fair value was estimated using the Black Scholes pricing model with the following assumptions: current stock price of $0.15, expected dividend yield of 0%, expected volatility of 100%, risk free rate of 1.7% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the options granted was estimated to be $77,000, which amount is allocated to share issue cost.

(ii) In conjunction with the exercise of the subscription receipts described above in share issuance (iv), 600,000 investor stock options, each giving the right to purchase a common share of the Company at $0.20 per share for a period of five years, were granted to the subscriber on March 29, 2018. The options were fully vested at the grant date. The grant date fair value was estimated using the Black Scholes pricing model with the following assumptions: stock price of $0.15, expected dividend yield of 0%, expected volatility of 100%, risk free rate of 1.96% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the options granted was estimated to be $66,000, which amount is allocated to share issue cost.

(iii) In conjunction with the purchase of the additional shares contemplated by the subscription described above in issuances (i) and (v), 1,300,000 investor stock options, each giving the right to purchase a common share of the Company at $0.20 per share for a period of five years, were granted to the subscriber on March 29, 2018. The options were fully vested at the grant date. The grant date fair value was estimated using the Black Scholes pricing model with the following assumptions: stock price of $0.15, expected dividend yield of 0%, expected volatility of 100%, risk free rate of 1.96% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the options granted was estimated to be $143,000, which amount is allocated to share issue cost.

Warrants

As of the date of this MD&A, the Corporation had warrants to purchase common shares of the Corporation that are issued and outstanding as follows:

Warrants	Exercise Price	Expiry Date
250,000	$0.10	24 months following the date of listing of the Corporation's common shares on a recognized stock exchange

FINANCIAL INSTRUMENTS

The nature and extent of the Corporation's use of financial instruments and risk exposures that might impact its financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

Financial Risk

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2018, the Corporation had a cash and cash equivalents balance of $3,867,022 (2017 - $72,479) to settle current liabilities of $272,030 (2017 - $45,027). All of the Corporation's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk

The Corporation has cash balances and no interest-bearing debt. The Corporation's current policy is to invest excess cash in money market funds. The Corporation periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit Risk

The Company's credit risk is primarily attributable to sundry receivables and expense advances. Included in sundry receivables is sales tax due from the Federal Government of Canada. From time to time the Company makes advances to certain of its personnel and suppliers to expedite work that requires them lay out funds for significant expenses that are reimbursable. These funds are either accounted for with receipts or returned. At March 31, 2018 one advance made for business development and due diligence work comprised about $115,000 of the balance. It was repaid in April when the funds were determined to no longer be needed. Management believes that the credit risk concentration with respect to these financial instruments included in sundry receivables and advances is remote.

Foreign Exchange Risk

The Corporation's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. The Corporation funds certain operations, exploration and administrative expenses on a cash basis in Danish Krone (DKK) or US Dollars (USD) converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is for the foreseeable future negligible and therefore does not hedge its foreign exchange risk. As at March 31, 2018, the Corporation's cash and cash equivalent balances were all held in Canadian dollars. From time to time certain suppliers to the Company's exploration program require deposits or advances that are denominated in DKK or USD. Historically the deposit amounts were all applied against bills, or refunded if unused, over relatively short time frames which made the exchange fluctuation effects immaterial in these stable currencies.

Sensitivity Analysis

Sensitivity to a plus or minus 1% change in interest rates, based on the balance of cash and cash equivalents at March 31, 2018 would result in a change in interest income of approximately $38,670 (2017 - $725) if it were to be held on deposit over a twelve-month period.

Sensitivity to a plus or minus 10 percentage point change in the value of the investment at March 31, 2018 would result in a change in the investment of approximately $80,000 (at March 31, 2017 - $40,000).

Fair Value

The carrying values of the Corporation's current financial instruments comprising cash and cash equivalents, sundry receivables, accounts payable and accrued liabilities, approximate their fair values due to their short-term nature.

The Corporation based its estimate of the fair value of its investment in 1885683 Alberta Ltd. as at March 31, 2018 on a December 2017 transaction price. In December 2016 and March 2017, 1885683 Alberta Ltd. completed arm's length, non-brokered private placement equity financings at $0.20 per unit, with each unit comprised of one common share and an oil and gas net profits interest ("NPI"). 1885683 Alberta Ltd. allocated $0.002 to the NPI, based on a discounted cash flow analysis, with the balance of $0.198 attributed to the common share. In December of 2017 a further private placement was completed by 1885683 Alberta Ltd., at a share price of $0.39 per share. The Corporation therefore adjusted the value of its holdings to this newly established price.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the material components of the general and administrative expenses for the years ended March 31, 2018 and 2017, providing additional detail from the Statement of Net Loss and Comprehensive Loss in the related financial statements.

Expenses	**2018 ($)**	**2017 ($)**
General	18,816	11,866
Accounting and legal	38,294	31,419
Consulting fees	358,498	122,900
Stock-based compensation	1,050,000	6,503
Rent	(12,000)	5,000
Advertising and promotion	53,349	4,035
Investor relations	15,959	10,563
Travel	23,157	9,165
Transfer agent fees	2,720	2,900
Insurance	2,970	3,863
Depreciation and amortization	1,801	2,719
Foreign exchange (gain) loss	3,201	(12)
Total General and Administrative	1,556,765	210,921
Exploration expenses (See "Overall Performance")	227,863	75,573
Unrealized gain on investments	(384,000)	(96,000)
Interest income	-	(987)
Net loss and comprehensive loss for the period	1,400,628	189,507

The general and administrative expenditures shown here for the year ended March 31, 2018 reflect the support for the increased exploration and acquisition activity compared to the lower amount in the prior year which was very inactive.

RISKS AND UNCERTAINTIES

Securities of the Corporation should be considered to be speculative due to the nature of the mineral exploration business in which the Corporation is engaged. Some of the risks associated with an investment in the securities of the Corporation are described below.

Lack of Reserves

None of the mining claims in which the Corporation has an interest contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore. The Corporation has two projects, being the Malmbjerg Molybdenum Project and the Storø Gold Project. While former owners of Malmbjerg have disclosed resource estimates these are not known to be current resources within the meaning of NI 43-101. The Corporation does not rely on these earlier estimates and is undertaking studies that could lead to developing its own, current, compliant estimates for disclosure in due course. The Corporation has disclosed a first resource for the Storø Gold Project but there are no known reserves. If exploration and evaluation programs on its projects are unsuccessful in outlining economically viable reserves, the Corporation will have no undertaking and no basis to continue in the mineral exploration sector.

Exploration, Development and Operating Risks

Exploration and mining operations generally involve a high degree of risk. Although adequate precautions to minimize risk will be taken, the Corporation's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of precious and base metals. Uncertainties in exploration operations and expenses can arise from working in remote and physically difficult environments where weather, topography and seasonal factors can be unpredictable and infrastructure taken for granted elsewhere has not yet been installed. Risks and uncertainties in the mining phase include unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Milling operations related to mining are also subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas that may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Corporation will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Corporation maintains insurance through its subcontractors to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mining industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Corporation's operations. To the extent such approvals are required and not obtained, the Corporation may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Land Title

Although the title to the licences covering the properties in which the Corporation holds an interest were reviewed by or on behalf of the Corporation, no total assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained.

Competition

The mining industry is competitive in all of its phases. The Corporation faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The exploration and development of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Commodity Prices

The price of the common shares, the Corporation's financial results and exploration, development and mining activities may in the future be significantly adversely affected by declines in the price of precious and base metals. Precious and base metal mineral prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of such commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major precious and base metal mineral-producing countries throughout the world. The prices of precious and base metals have fluctuated widely in recent years, and future serious price declines could cause continued development of and commercial production from the Corporation's properties to be impracticable. Depending on the price of precious and base metals, cash flow from mining operations may not be sufficient and the Corporation could be forced to discontinue production and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's mining properties is dependent on precious and base metal mineral prices that are adequate to make these properties economic.

In addition to adversely affecting the Corporation's reserve estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect the costs that the Corporation incurs in its operations. Precious and base metal minerals are generally sold in US dollars and the Corporation's costs will be incurred principally in Canadian and US dollars and Danish Krone (DKK). The appreciation of non-US dollar currencies against the US dollar can increase the cost of precious and base metal mineral exploration and production in US dollar terms.

Government Regulation

The mining, processing, development and mineral exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Key Executives

The Corporation is dependent on the services of key executives, including the directors of the Corporation and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Corporation, the loss of these persons or the Corporation's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation also serve as directors and/or officers of other companies involved in natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Corporation should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Corporation and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act* (Ontario) and other applicable laws.

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 financial statements.

Management maintains a system of internal controls to provide reasonable assurance that the Corporation’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

CORPORATE INFORMATION

Reporting Issuer:	Province of Ontario
Authorized Capital:	Unlimited number of common shares
Shares Outstanding:	72,253,030 common shares
Shares Subject to Issuance:	5,350,000 common shares (warrants and options)
Head Office:	Suite 612 390 Bay Street Toronto, Ontario M5H 2Y2
Transfer Agent:	Capital Transfer Agency Inc. Suite 920 390 Bay Street Toronto, Ontario M5H 2Y2
Auditor:	UHY McGovern Hurley, LLP Suite 800 251 Consumers Road Toronto, Ontario M2J 4R3
Officers/Directors:	Dr. Ruben Shiffman, B.B.A./M.B.A., Ph.D., Chairman and Director Jesper Kofoed, B.A., M.Sc., President, Chief Executive Officer, and Director Leonard Asper, B.A., LL.B., Director James Steel, MBA, P.Geo., Director Dennis H. Waddington, M.Sc., M.B.A., P.Geo., Chief Financial Officer