GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED JUNE 30, 2014

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim condensed financial statements of Greenland Resources Inc. (the "Corporation") for the three months ended June 30, 2014 (the "quarter" or the "period") and the related notes. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. The Company reports its financial position, results of operations and cash-flows in accordance with International Financial Reporting Standards ("IFRS"). This MD&A is made as of August 29, 2014.

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, 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 Company'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 Company. 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 Company 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 Company'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 Company 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 Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

DESCRIPTION OF THE BUSINESS

The Company is a junior resource company focused on the acquisition, exploration and development of the Storø Gold Project, a gold exploration project located on the Island of Storø in the Nuukfjord area, roughly 40 km northeast of Greenland's capital city Nuuk, southwest Greenland.

The Company is a reporting issuer in the Province of Ontario. The common shares of the Company do not trade on any stock exchange or market quotation system. As at the date of this MD&A, the Company had 27,691,666 common shares issued and outstanding and 250,000 shares subject to issuance pursuant to a non-assignable agent's warrant. See "Liquidity and Capital Resources".

On June 9, 2014, the Company acquired 100% of the issued and outstanding shares of Copenhagen Minerals Inc. ("CMI"), a privately-held Ontario company, in exchange for the issuance of 16,650,000 common shares. Pursuant to this transaction, the Company acquired the Storø Gold Project, and CMI's management team assumed management of the Company. This transaction constituted a change of business, resulting in the Company becoming a mineral exploration company. See "Change of Business".

The success of the Storø Gold Project cannot be assured. The Company has no current sources of revenue other than interest earned on cash and short-term money market instruments all of which were derived from issuances of share capital. An investment in the securities of the Company 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.

The Company also retains its interest from its activities prior to the new business model described more fully under "Change of Business". Specifically, under the agreement it entered into on February 8, 2008 with The Hospital for Sick Children ("HSC") the Company funded certain research by HSC into brain tumour stem cells and possible treatments (the "Project"). In exchange for its $300,000 in funding, the Company is entitled to 10% of net proceeds from commercialization agreements pertaining to intellectual property derived from the Project. The main purpose of the Project is to perform the necessary experiments on brain tumour animal models using a number of HSC's best previously identified drugs in order to bring them to clinical trial for human brain tumour patients. These studies will be the first step to human clinical trials. The Company has no further obligations with respect to the HSC agreement and is passively following progress of the Project.

CHANGE OF BUSINESS

From its formation through the end of the financial year ended March 31, 2014, the Company was engaged in a brain tumour and stem cell biomedical research project. On May 20, 2014, the Company announced that it had entered into an agreement with Ruben Shiffman, Jesper Kofoed, Sygnus Corp., and CMI dated May 20, 2014 (the "CMI Acquisition Agreement") to acquire all of the outstanding shares of CMI in exchange for the issuance of 16,650,000 common shares (the "CMI Transaction"). Upon completion of the CMI Transaction on June 5, 2014, the Company's name was changed from Primera Bioscience Research Inc. to Greenland Resources Inc., and CMI's management team assumed management of the Company.

The CMI Transaction constituted a change of business, resulting in the Company becoming a mineral exploration company. The Company changed its name from Primera Bioscience Research Inc. to Greenland Resources Inc. to reflect this change.

THE STORØ GOLD PROJECT

As a result of its acquisition of CMI, the Company holds a 100% interest in Greenland Mining License 2014/11, an exclusive mineral exploration license, which covers three non-contiguous sub-license areas over a total of 49 km^2. The Storø Gold Project, presently the prime focus of the Corporation's activities and plans, is located within the southern sub-license area, which covers an area of 12 km^2. The area including the Storø Gold Project has undergone several phases of exploration activity in the past, most notably since 2002. The following description is based on the Company's National Instrument 43-101 Technical Report titled "A 43-101 Technical Report on the Storø Gold Project, Greenland", dated July 30, 2014, prepared by SRK Consulting and filed at www.sedar.com (the July 30 Technical Report"). Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB, authored the report. Mr. Bradley is an independent consultant and a Qualified Person under National Instrument 43-101.

The Storø Gold Project is situated in south west Greenland, approximately 40km from the Greenland capital Nuuk on the Island of Storø in the year-round open water of Nuuk Fjord. The Nuuk Fjord gold prospects occur in a highly metamorphosed sequence of mafic to intermediate amphibolite, ultrabasic, garnet-mica-sillimanite schist and fuchsite-bearing quartzite representing a 2.7 to 2.8 billion year old Archaean greenstone belt. This regional block of highly metamorphosed supracrustal rock is apparently fault bounded by regional scale faults. It is speculated that the Ivinnguit fault system, which includes the Storø shear zone may have been a major feeder conduit for gold-bearing hydrothermal fluids. Gold mineralization at Storø occurs in these metavolcanic and metasedimentary rocks of the Storø supracrustal belt, bounded on the west by the NNE-striking, 300-400m wide, Storø shear zone, a deep seated, regional structural zone, separating the metamorphosed supracrustal rocks from footwall ortho-gneisses.

At the Storø Gold Project, mineralization is controlled mainly by arsenopyrite-bearing quartz veins within course, locally boitite-garnet-bearing amphibolite and metasedimentary biotite schist. There are two better known levels of mineralization, the Main Zone and the BD Zone. Both zones are situated within the Qingaaq Mountain and are up to 12m wide with 10-50m wide low grade alteration halos. In addition there are two less well explored and understood zones, the New Main and Hanging Wall zones, for which little information is presently available.

The Main Zone occurs in the core of an antiformal fold in the upper amphibolite unit and consists of auriferous quartz veins in garnet and biotite alteration zones up to 50m thick. Surface rock grab samples have returned up to 91 g/t Au in this area with occasional visible gold in both surface and drill core samples. The Main Zone mineralization is exposed at surface on the Northeast face of Qingaaq Mountain and has been traced to 275 m below the surface in drill holes, generally following the ENE plunge of the antiformal fold axis.

The BD Zone occurs further up Qingaaq Mountain, southwest from and structurally below the Main Zone, on the contact between biotite-sillimanite-garnet gneiss (on the west) and the upper amphibolites (on the east). Gold occurs mainly in quartz-veined, arsenopyrite-bearing zones along the contact and in both rock types up to 20m away from the contact. Gold grades in drill core samples range up to 15 g/t Au over 10m (DDH 10-54 39m-49m). The BD zone has been followed along strike for 700-800 m with channel samples that returned up to 20g/t Au over a true width of 2.5m.

The gold mineralization has been traced to the northeast from the Main Zone but has received relatively minor attention from prior operators.

Since 1995, a total of 86 drill holes totaling 15,375 m have been drilled by previous owners, of which only 6 holes were drilled beyond the present licence area.

Selected reported intercepts of the auriferous zones below Qingaaq Mountain comprise but are not limited to:

Hole ID	From	To	*Apparent intercept (m)	**Ave Au grade (ppm)
DH95-03	24	44	20	6.3
Incl.	36.3	38	1.7	50.3
Incl.	42	44	2	12.9
DH05-01	6	18	12	4.2
Incl.	16	18	2	10.3
DH05-05	45.1	69	23.9	6.4
Incl.	47	49	2	52.2
DH05-14	89	103	13.8	3.5
Incl.	89	91	2	18.1
DH05-24	31.4	51	19.6	3.6
Incl.	39	49	10	5.9
DH06-32	61.3	73.4	12.1	5.6
DH10-54	22.3	51	28.8	6.74
Incl.	39	49	10	15

*True width is likely to be less than the apparent intercept depending on the orientation of the mineralised structures.
**Au grade = weighted average (total length*total grade/total length).

Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB, an independent consultant and a Qualified Person under National Instrument 43-101, has approved the technical information in this MD&A.

TRENDS

The Company is a Canadian precious metal exploration company, focused on exploring its current property interests. The Company's future financial success will be dependent on management's successful development of the Storø Gold Project into a producing gold mine. The development of the Storø Gold Project may take years to complete, and the resulting income, if any, is difficult to determine with certainty. To date, the Company has not produced any revenues.

There are significant uncertainties regarding the prices of precious metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the outcome of its drilling and 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 Company 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 Company 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

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain recoverable ore. As a result, the Company has no current sources of revenue other than interest earned on cash and short-term investments, all of which were derived from issuances of share capital. There are no known deposits of minerals the Company's mineral exploration property, and any activities of the Company thereon will constitute exploratory searches for minerals.

The Company's activities to date at the Storø Gold Project have consisted of the comprehensive data review, analysis and exploration recommendations presented by its consultant and QP, Mr. Johan Bradley of SRK Consulting (Sweden) AB, in the July 30 Technical Report. The report compiled available historical data, analyzed and interpreted that data in support of a recommended exploration plan and budget to guide the Company's exploration for additional gold mineralization as well as address possible approaches to exploitation of the historically known mineralization. A three dimensional model of drilling and mineralization is also being prepared to aid understanding and quantification of the known mineralization and compensate for the high topographic relief in the mapping, sampling and drilling areas. The expenses recorded for this quarter represent the initial phases of the July 30 Technical Report, a due diligence property visit to collect check samples and the 3-D modelling work of historic drilling and sampling results.

The following table sets out the expenditures by major category for costs incurred during the three month period ended June 30, 2014, and the period from November 20, 2013 (Inception) to March 31, 2014 financial year ended March 31, 2014 for the Storø Gold Project:

	Storø Gold Project Expenditures ($)
CONSULTING	
Balance, November 20, 2013	0
	nil
Balance, May 31, 2014	0
Geological Consulting (NI43-101 report)	13,550
Data Consulting (3-D Modelling of mineralization)	8,668
Balance, June 30, 2014	22,218

PROJECT TRAVEL

Balance, November 20, 2013	0
	nil
Balance, May 31, 2014	0
Travel	4,965
Balance, June 30, 2014	4,965
Total, June 30, 2014	27,183

SELECTED ANNUAL FINANCIAL INFORMATION

For accounting purposes, the CMI Transaction constituted a reverse acquisition, pursuant to which CMI was determined to be the accounting acquirer. Accordingly, this MD&A is presented as a continuation of CMI, and the comparative figures presented this MD&A are those of CMI. As CMI was incorporated on November 20, 2013, comparative figures for the three month period ended June 30, 2014 are not available.

The following is selected financial data derived from the audited annual financial statements of CMI for the period from November 20, 2013 (Inception) to March 31, 2014.

	Period from November 20, 2013 (Inception) to March 31, 2014 ($)
Revenues	Nil
Interest income	842
Operating expenses	(23,978)
Profit (Loss) from operations	(23,136)
Net and Comprehensive Profit (Loss)	(23,136)
Loss per share – basic and diluted	Nil

	As at March 31, 2014 ($)
Total assets	200,220
Total non-current financial liabilities	Nil
Distributions or cash dividends[1]	Nil

The net loss for the year ended March 31, 2014, consisted primarily of costs associated with establishing CMI and acquiring its exploration licence in Greenland.

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

DISCUSSION OF OPERATIONS

The Company's total operating expenses were $630,274 for the three months ended June 30, 2014. These consisted primarily of expenditures associated with the CMI Transaction, but also included general operating and administrative expenses of the Company, and exploration expenses at the Storø Gold Project of $27,183. This was offset by interest income of $787.

[1] Distribution or cash dividends declared per-share for each class of share.

The valuation of the CMI Transaction took into account previous public transactions in the Storo Gold Project, comparables in the public market as well as a technical valuation report done by an independent Qualified Person under National Instrument 43-101 on behalf of SRK Consulting (Sweden) AB.

The Corporation proposed an initial exploration program for the 2014 and 2015 field seasons, which includes shallow-hole infill drilling in the Main Zone area to allow for generation of a Mineral Resource estimate ("MRE"), as well as undertaking a Preliminary Economic Assessment ("PEA") using the results of the MRE as a basis to assess the potential of mining near-surface mineralisation at Storø by open pit methods; as well as further drilling to explore the downward extension of the NE plunging Main Zone mineralization.

The Company's exploration licence includes three sub-licence areas, the main area of interest being the sub-licence covering The Storø Gold Project which is described above. The other two areas cover the Qussuk project, currently a lower priority exploration target, Qussuk is known from prior work to host showings of lower grade mineralization but is mapped as being in a different geological terrane and has undergone much less exploration historically. No work is planned immediately for Qussuk.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly results of the Company for the most recently completed financial quarter. No quarterly financial statements are available for CMI for the period from November 20, 2013 (Inception) to March 31, 2014, during which CMI was a private issuer. The information contained herein is derived from the relevant financial statements of the Company for the listed quarter.

Calendar Year	**2014**
Quarter Ended	**June 30 (Q1-2015)**
Revenue	nil
Working Capital (Deficiency)	326,090
Expenses	(630,274)
Operating profit (loss)	(630,274)
Net Loss (per share, basic and diluted)	(0.06)

LIQUIDITY AND CAPITAL RESOURCES

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

Cash used in operating activities was $19,203 for the three months ended June 30, 2014. The most significant item not affecting cash was the cost of the CMI Transaction of $567,734.

The Company's cash and cash equivalents at June 30, 2014, were $412,969, compared to $200,220 for the year ended March 31, 2014. Working capital was $326,090 at June 30, 2014, an improvement over a working capital deficit of $23,136 at March 31, 2014.

Current liabilities of the Company decreased to $91,376 at June 30, 2014 from $223,356 at March 31, 2014, reflecting the settlement of $200,000 in debts due to shareholders through the issuance of 200,000 shares of CMI at a deemed value of $1.00 per share on May 9, 2014. Remaining fees for geological consulting (NI43-101 report), legal and audit fees as well as the monthly rent caused an increase in the account payable and accrued liabilities from $5,000 to $57,402 from March 31, 2014 to June 30, 2014.

The Company's exploration plans at the Storø Gold Project include completion of a 3-D modelling study of historically reported drilling data and gold mineralization, and commencement of work on the exploration plans outlined in the July 30 Technical Report. The exploration will have two focuses. The first is for infill drilling in the known, shallow mineralized zoned on Qingaaq Mountain to provide the level of data required to undertake a mineral resource estimate and possibly a preliminary economic assessment. The second focus will be drilling to explore for deeper mineralization by following the known shallow mineralization downwards along its observed structural controls. The field work could start with the next field season, following completion of financing. See also "Overall Performance", "Cautionary Note Regarding Forward-Looking Information" and "Risks and Uncertainties".

The Company has no debt and no credit nor interest rate risk. Amounts payable and other liabilities are short-term and non-interest-bearing. The Company's liquidity risk with financial instruments is minimal as excess funds are held as cash.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its exploration activities. For fiscal 2015, the Company's operating expenses are initially estimated to be on the order of $9,000 per month for recurring operating costs. Once implementation of the recommendations in the July 30 Technical Report gets underway, the Company also plans to incur approximately $1,000,000 of exploration expenditures during fiscal 2015 on the Storø Gold Project. See "Cautionary Note Regarding Forward-Looking Information".

The Company presently has no commitments for capital expenditures and has no debt financing. The Company intends to fund future mineral exploration commitments 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 Company does not have any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

During the three months ended June 30, 2014, the Company did not have any transactions with related parties.

PROPOSED TRANSACTIONS

The Corporation is continuously analyzing potential transactions although there are no proposed acquisitions or dispositions being contemplated by the Company 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, warrants, accrued interest, research and development investment incentive tax credits recoverable, and income tax accounts. Actual results could differ from those estimates. Management of the Company believes that the estimates are reasonable.

CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Changes in Accounting Policies

During the quarter ended June 30, 2014, the Company adopted new accounting policies appropriate to its operation as a mineral exploration company following the CMI Transaction and consequent change of business. These policies, described below, are not expected to have any significant effect on the Company's financial position, changes in financial position, or financial performance.

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of exploration and evaluation properties, property option payments and exploration and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Decommissioning, restoration and similar liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an exploration property interest. Such costs, discounted to their net present value, are provided for at the start of each project as soon as the obligation to incur such costs arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Changes in estimates of decommissioning costs are accounted for in the period the change is identified.

The Company had no material restoration, rehabilitation and environmental obligations as at June 30, 2014 and March 31, 2014.

Financial instrument presentation

IAS 32, Financial Instruments: Presentation ("IAS 32"), was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company has adopted the amendments to IAS 32 in its consolidated financial statements for the annual period beginning April 1, 2014. There is no impact of IAS 32 on the Company's unaudited condensed interim consolidated financial statements.

Future Accounting Changes

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 of 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. Earlier adoption is permitted.

SHARE CAPITAL

As of the date of this MD&A, the Company had 27,691,666 common shares issued and outstanding.

Warrants to purchase common shares of the Company that are issued and outstanding as at the date of this MD&A are as follows:

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

FINANCIAL INSTRUMENTS

The nature and extent of the Company'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 Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at June 30, 2014, the Company had a cash and cash equivalents balance of $412,969 (March 31, 2014 - $200,220) to settle current liabilities of $91,376 (March 31, 2014 - $223,356). All of the Company'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 Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company 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. The Company has no significant concentration of credit risk arising from operations. Included in sundry receivables is sales tax due from the Federal Government of Canada. Management believes that the credit risk concentration with respect to these financial instruments included in sundry receivables is remote.

Foreign Exchange Risk

The Company's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. As operations in Greenland get under way, the Company will fund 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 June 30, 2014, the Company’s cash balances were all held in Canadian dollars (CAD).

Sensitivity Analysis

The Company’s functional and reporting currency is the Canadian dollar and is not affected by fluctuations in foreign exchange rates. Sensitivity to a plus or minus 1% change in interest rates, based on the balance of cash and cash equivalents as at June 30, 2014 would result in a change in interest income of approximately $4,130 (March 31, 2014 - $2,002) during a twelve-month period.

Fair Value

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out material components of the general and administrative expenses for the most recently completed financial quarter. No quarterly financial statements are available for CMI for the period from November 20, 2013 (Inception) to March 31, 2014, during which CMI was a private issuer. The information contained herein is derived from the relevant financial statements of the Company for the listed quarter:

Expenses

General and administration expenses	1,182
Professional fees (accounting and legal)	29,600
Rent	4,580
Exploration expenses (See “*Overall Performance*”)	27,183

Transfer agent fees	782
Reverse acquisition costs (See "*Liquidity and Capital Resources*")	567,734
Interest (income)	(787)
Net loss and comprehensive loss for the period	630,274

The nature and size of the general and administrative expenses of the Company for the quarter, as disclosed in the "Unaudited condensed interim consolidated statement of loss and comprehensive loss" and related notes in the financial statements reflect the startup nature of the Company's activities and the CMI transaction.

RISKS AND UNCERTAINTIES

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

Lack of Reserves

None of the mining claims in which the Company has an interest contains a known body of commercial ore and any exploration programs thereon are exploratory searches for ore. The Company has a single project, being the Storø Gold Project. The Storø Gold Project has no resources or reserves. If exploration programs on the Storø Gold Project are unsuccessful, the Company 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 Company'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 Company 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 Company not receiving an adequate return on invested capital.

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

Insurance and Uninsured Risks

The Company'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 Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company 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 Company 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 Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company 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 Company'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 Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company 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 Company's operations. To the extent such approvals are required and not obtained, the Company 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 Company 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 Company's operations, financial condition and results of operations.

Land Title

Although the title to the licence covering the properties in which the Company holds an interest were reviewed by or on behalf of the Company, no total assurances can be given that there are no title defects affecting such properties. Title insurance generally is not available, and the Company'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 Company 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 Company. As a result of this competition, the Company may be unable to acquire attractive mining properties on terms it considers acceptable or at all. Consequently, the Company's revenues, operations and financial condition could be materially adversely affected.

Additional Capital

The exploration and development of the Company'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 Company'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 Company.

Commodity Prices

The price of the common shares, the Company'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 Company'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 Company'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 Company 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 Company'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 Company'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 Company incurs in its operations. Precious and base metal minerals are generally sold in US dollars and the Company'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 Company 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 Company'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 Company.

Financial Instrument Risks

The Company does not have any policies for controlling risks associated with its financial instruments other than cash equivalents and short term investments as these other balances are expected to be immaterial. The Company may invest excess cash balances from time to time, and such cash equivalents and short term investments shall consist of guaranteed investment certificates which have been invested with reputable financial institutions, from which management believes the risk of loss to be remote.

Key Executives

The Company is dependent on the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the Company'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 Company 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 Company 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 Company 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.

SUBSEQUENT EVENTS

Subsequent to June 30, 2014, the Company started to work on an engineering study to assess the cost of a small scale near-term open pit mine as a preliminary step towards a Preliminary Economic Assessment. On August 13, 2014, the Company announced the filing of a technical report entitled, “A 43-101 Technical Report on the Storø Gold Project, Greenland”, dated July 30, 2014, authored by Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB, an independent consultant to the Company and a Qualified Person under NI 43-101. On August 28, 2014, the Company announced the closing of the first tranche of a private placement financing in the aggregate amount of $1,000,000 through the sale of 6,666,666 common shares at a price of $0.15 per share.

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 Company’s assets are safeguarded and to facilitate the preparation of relevant and timely information.

CORPORATE INFORMATION [(1)]

Reporting Issuer:	Province of Ontario
Authorized Capital:	Unlimited number of common shares
Shares Outstanding:	21,025,000 common shares
Shares Subject to Issuance:	250,000 common shares
Head Office:	Suite 507 80 Richmond Street West Toronto, Ontario M5H 2A4
Transfer Agent:	Capital Transfer Agency Inc. Suite 1101 105 Adelaide Street West Toronto, Ontario M5H 1P9
Auditor:	McGovern, Hurley, Cunningham, LLP Suite 300 2005 Sheppard Avenue East Toronto, Ontario M2J 5B4
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 Dennis H. Waddington, B.Sc., M.Sc., M.B.A., P.Geo., Chief Financial Officer

[1] As at the date of the MD&A, being August 29, 2014.