



PRESS RELEASE 21-01

JANUARY 28, 2021

## GREENLAND RESOURCES ANNOUNCES PROPOSED SALE OF COPENHAGEN MINERALS INC. AND THE STORØ GOLD PROJECT

**TORONTO, ONTARIO – (January 28, 2021) Greenland Resources Inc. (“Greenland Resources” or the “Company”)** is pleased to announce that it has entered into a binding share purchase agreement with Cryptologic Corp. (CSE:CRY) (“**Cryptologic**”) on January 27, 2021 to sell 100% of the outstanding shares of the Company’s wholly-owned subsidiary, Copenhagen Minerals Inc. (“Copenhagen”), which owns the Storø Gold Project, located in south west Greenland (the “**Transaction**”).

Management believes the Transaction will create value to Greenland Resources shareholders, will allow the Company to focus on its flagship world class Malmbjerg molybdenum project in east central Greenland and will help advance the Storø Gold Project.

### **About the Storø Gold Project**

The Storø Gold Project is located some 40 km northeast of Nuuk, the capital of Greenland. It is located on the 12 km<sup>2</sup> mineral exploration License No. 2014/11 and hosts an inferred mineral resource of 885,000 tonnes at a grade of 3.4 g/t gold. The Storø Gold Project is devoid of vegetation and overburden, which facilitates exploration and enjoys year-round property access for eventual mining and ice-free shipping. In addition, there is a second larger 540 km<sup>2</sup> mineral exploration License No. 2021-01 surrounding License No. 2014/11, where a recent satellite-based spectral analysis survey outlined numerous other Storø-type exploration targets. As well, Copenhagen owns a mineral prospecting License No. 2020-62 covering the entire eastern third of Greenland. Metallurgical studies undertaken by SGS Ltd in Lakefield, Ontario show recoveries of between 91.5% and 94.8% from gravitational separation/cyanide leach. Selected intersections of the Storø Gold Project include 4.11 g/t gold over 14.03m in DDH 15-03; 20.0m of 6.30 g/t gold in DDH 95-03; 12.0m of 4.20 g/t in DDH 05-01; 23.9m of 6.40 g/t gold in DDH 95-05; and 28.8m of 6.74 g/t gold in DDH 10-54.

### **Terms of the Transaction**

Under the Transaction, Cryptologic will pay \$0.25 million in cash and issue 37.6 million common shares of Cryptologic at a deemed issue price of \$0.24 per share (the “**Consideration Shares**”). Pursuant to an agreement with a resource structuring group, there is a right to receive a portion of the Consideration Shares and recruit a new management team for the Storø Gold Project. It is expected that Greenland Resources will own 26% of Cryptologic upon closing and have board representation. Cryptologic currently has around \$7.6 million of cash on hand.

Completion of the Transaction is subject to customary conditions, including, receipt of applicable approvals by the Company and Cryptologic and all necessary regulatory approvals, including the approval of the CSE. Closing of the Transaction is expected to occur following satisfaction or waiver of all closing conditions, including receipt of applicable shareholder approval and approval of the CSE, which is expected during Q2-2021.

### **SCIENTIFIC AND TECHNICAL INFORMATION**

Mr. Jim Steel BSc, MBA, P.Geo., a director of Greenland Resources and a Qualified Person under National Instrument 43-101, has reviewed and approved the technical disclosure in this news release.

The mineral resource estimate was prepared by SRK Consulting (Sweden) AB with an effective date of October 24, 2016, in the technical report entitled “A NI 43-101 Technical Report on the Storø Gold Project, Greenland” (the “**Technical Report**”). For additional information, including with respect to the key assumptions, parameters and methods used in respect of the mineral resource estimate, refer to the Technical Report, which is available in the Company’s SEDAR profile.

#### **About Copenhagen Minerals Inc.**

Copenhagen, a wholly-owned subsidiary of Greenland Resources Inc., a reporting issuer in Ontario, owns in Greenland a 100% legal and beneficial interest in two mineral exploration licences known as the Storø Gold Project, and one prospecting license.

#### **About Cryptologic Corp.**

Cryptologic Corp. is currently a shell company that previously divested of its cryptocurrency mining assets and operations and has been exploring acquisition opportunities in sectors outside of cryptocurrency mining.

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CAUTIONARY STATEMENT: This news release includes forward-looking information and statements, which may generally be identified by the use of the words “will”, “intention”, “expects”, “is expected to”, “subject to”, “anticipates” and variations or similar expressions and which include, but are not limited to, information and statements regarding or inferring the future business, operations, financial performance, prospects, and other plans, intentions, expectations, estimates, and beliefs of the Company. Such statements include those relating to the terms of the Cryptologic Acquisition, the value of Copenhagen, the value of the consideration to be paid by Cryptologic in connection the Cryptologic Acquisition, the nature and satisfaction of the conditions to completing the Cryptologic Acquisition, and the ability of Cryptologic and Greenland to secure the consent of the holders of their respective securities in connection with the Cryptologic Acquisition and the expectations and plans of Greenland and Cryptologic following closing of the Cryptologic Acquisition.

Forward-looking information and statements involve and are subject to assumptions and known and unknown risks, uncertainties, and other factors which may cause actual events, results, performance, or achievements of the Company to be materially different from future events, results, performance, and achievements expressed or implied by forward-looking information and statements herein. Such assumptions, risks, uncertainties and other factors include, but are not limited to, that the definitive share purchase agreement is terminated or the Cryptologic Acquisition is otherwise not completed on the terms and timelines anticipated by the Company or at all, that all conditions to closing outlined in any such definitive agreement are satisfied and/or waived, that all necessary regulatory, stock exchange, securityholder and other consents and approvals will be received in connection with the Cryptologic Acquisition on the timelines anticipated or at all, that all other conditions to closing will be satisfied in the manner and on the timelines anticipated or at all.

Although the Company believes that any forward-looking information and statements herein are reasonable, in light of the use of assumptions and the significant risks and uncertainties inherent in such information and statements, there can be no assurance that any such forward-looking information and

statements will prove to be accurate, and accordingly readers are advised to rely on their own evaluation of such risks and uncertainties and should not place undue reliance upon such forward-looking information and statements. In particular, the completion of the proposed transaction with Cryptologic is subject to the satisfaction of certain conditions and uncertainties (including those noted above) and the Company can offer no assurance that the Cryptologic Acquisition will be completed on the terms, conditions and timelines anticipated by the Company or at all. Any forward-looking information and statements herein are made as of the date hereof, and except as required by applicable laws, the Company assumes no obligation and disclaims any intention to update or revise any forward-looking information and statements herein or to update the reasons that actual events or results could or do differ from those projected in any forward looking information and statements herein, whether as a result of new information, future events or results, or otherwise, except as required by applicable laws.