

Greenland Resources Inc.

Unaudited Pro Forma Consolidated Financial Statements

(Expressed in Canadian Dollars)

March 31, 2014

Greenland Resources Inc.
Pro Forma Consolidated Statement of Financial Position
As at March 31, 2014
(unaudited)
(Expressed in Canadian dollars)

	Copenhagen Minerals Inc.	Primera Bioscience Research Inc.	Note 3	Pro Forma Adjustments	Pro Forma Consolidated
ASSETS					
Current assets					
Cash and cash equivalents	\$ 200,220	\$ 596	a) b) d)	\$ 119,107 300,000 (25,000)	\$ 594,923
Short-term investments		\$ 119,107	a)	(119,107)	-
Sundry receivables and prepaid expenses	-	2,017		-	2,017
Total assets	\$ 200,220	\$ 121,720		\$ 275,000	\$ 596,940
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	\$ 5,000	\$ 6,500		-	\$ 11,500
Due to shareholders	218,356	-		-	218,356
Total liabilities	223,356	6,500		-	229,856
SHAREHOLDERS' (DEFICIENCY) EQUITY					
Share capital	-	383,200	b) c) c)	300,000 (383,200) 656,250	956,250
Warrant reserve	-	12,500	c) c)	(12,500) 23,250	23,250
Deficit	(23,136)	(280,480)	c) c) d)	280,480 (564,280) (25,000)	(612,416)
Total shareholders' (deficiency) equity	(23,136)	115,220		275,000	367,084
Total shareholders' (deficiency) equity and liabilities	\$ 200,220	\$ 121,720		\$ 275,000	\$ 596,940

Greenland Resources Inc.

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

For the year ended March 31, 2014

(unaudited)

(Expressed in Canadian dollars)

	Copenhagen Minerals Inc.	Primera Bioscience Research Inc.	Note 3	Pro Forma adjustments	Pro Forma Consolidated
Expenses					
Legal and professional fees	\$ 6,978	\$ 2,300		\$ -	\$ 9,278
Travel expenses	7,362	-			7,362
Exploration property license costs	8,060	-			8,060
General and administration expenses	-	6,149			6,149
Rent	1,578	-		-	1,578
Operating loss	23,978	8,449		-	32,427
Interest income	(842)	(1,663)		-	(2,505)
Reverse acquisition transaction costs			c)	564,280	564,280
	-	-	d)	25,000	25,000
Net loss and comprehensive loss	\$ 23,136	\$ 6,786		\$ 589,280	\$ 619,202
Basic and diluted loss per share	\$ -	\$ 0.00			\$ 0.03
Basic and diluted shares outstanding	-	4,375,000			21,025,000

Greenland Resources Inc.

Notes to the Pro Forma Consolidated Financial Statements
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1. BASIS OF PRESENTATION

Primera Bioscience Research Inc. ("Primera") and Copenhagen Minerals Inc. ("Copenhagen") signed a share purchase agreement dated May 20, 2014 (the "Agreement"). Pursuant to the Agreement, Primera acquired Copenhagen. The resulting issuer is named Greenland Resources Inc.

As a result of the transaction, the former shareholders of Copenhagen will own approximately 79% of the outstanding shares of the combined entity. The substance of the transaction is a reverse acquisition of a non-operating company. The transaction does not constitute a business combination as Primera does not meet the definition of a business under that standard. As a result, the transaction is accounted for as a capital transaction with Copenhagen being identified as the acquirer and the equity consideration being measured at fair value. The resulting consolidated financial statements are presented as a continuance of Copenhagen.

These unaudited pro forma consolidated financial statements have been derived from the audited financial statements of Primera for the year ended March 31, 2014, and the audited financial statements of Copenhagen for the period from incorporation (November 20, 2013) to March 31, 2014, each prepared in accordance with International Financial Reporting Standards ("IFRS").

The unaudited pro forma consolidated statement of financial position and pro forma consolidated statements of loss and comprehensive loss have been prepared as if the transaction had occurred as of March 31, 2014 for the purposes of the pro forma consolidated statement of financial position, and as of April 1, 2013 for purposes of the pro forma consolidated statement of loss and comprehensive loss.

It is management's opinion that these unaudited pro forma consolidated financial statements present, in all material respects, the transaction, assumptions and adjustments described in accordance with IFRS. These unaudited pro forma consolidated financial statements are not intended to reflect the financial position or results of operations which would have actually resulted if the events reflected herein had been in effect at the dates indicated. Actual amounts recorded once the transaction is completed are likely to differ from those recorded in the unaudited pro forma consolidated financial statements. Any potential synergies that may be realized and integration costs that may be incurred upon consummation of the transaction have been excluded from the unaudited pro-forma consolidated financial statements. Further, these unaudited pro forma consolidated financial statements are not necessarily indicative of the financial position or results of operation that may be obtained in the future.

These unaudited pro forma consolidated financial statements should be read in conjunction with the audited financial statements of Primera for the year ended March 31, 2014, and the audited financial statements of Copenhagen for the period from incorporation (November 20, 2013) to March 31, 2014, and the notes thereto.

Greenland Resources Inc.

Notes to the Pro Forma Consolidated Financial Statements

(Expressed in Canadian dollars)

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies used in the preparation of these unaudited pro forma consolidated financial statements are as set out in Copenhagen's audited financial statements as at March 31, 2014 and for the period from incorporation (November 20, 2013) to March 31, 2014. In preparing the unaudited pro forma consolidated financial information, consideration was given to identify accounting policy differences between Copenhagen and Primera where the impact was potentially material and could be reasonably estimated. Accounting policy differences may be identified after consummation and integration of the proposed acquisition. For purposes of the unaudited pro forma financial statements, the short-term investments held by Primera have been reclassified as cash equivalents to conform with Copenhagen's accounting policies. All other accounting policies are believed to conform in all material respects to those of Copenhagen.

3. PRO FORMA ADJUSTMENTS

- a) To reclassify Primera's short-term investments to cash equivalents to conform with Copenhagen's accounting policy. See Note 2.
- b) Copenhagen issues 300,000 common shares for gross proceeds of \$300,000. The common shares are subsequently converted into 16,650,000 common shares of the resulting issuer.
- c) The transaction is being accounted for as a capital transaction in which Copenhagen is being identified as the acquirer of Primera and equity consideration is being measured at fair value. The resulting entity is to be a continuation of Copenhagen. The fair value of the common shares issued to Primera shareholders is based on the terms of the private placement at \$0.15 per common share that was commenced by Greenland immediately following the completion of the acquisition. The fair value of the 250,000 warrants issued as consideration is estimated using the Black Scholes pricing model with the following assumptions: current stock price - \$0.15, expected dividend yield - 0%, expected volatility - 100%, risk free interest rate - 1.07% and expected life of 2 years. The fair value of the shares issued is estimated to be \$656,250, and the fair value of warrants issued is estimated to be approximately \$23,250.

Based on Primera's statement of financial position at the time of the transaction, the net assets at fair value that were acquired by Copenhagen were as follows:

Consideration	
4,375,000 Shares	\$656,250
250,000 Warrants	23,250
	<u>\$679,500</u>
Identifiable assets acquired	
Cash	\$ 596
Short term investments	119,107
Sundry receivables and prepaid expenses	2,017
Accounts payable and accrued liabilities	(6,500)
Total net identifiable assets acquired	<u>115,220</u>
Reverse acquisition transaction costs	564,280
	<u>\$679,500</u>

- d) Transaction costs of approximately \$25,000 are paid on completion of the transaction.

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4. SHARE CAPITAL CONTINUITY

Authorized: unlimited number of common shares without par value

	Number of Shares	\$
Capital stock of Copenhagen issued and outstanding, March 31, 2014	-	-
Common share issuance (Note 3(b))	300,000	300,000
Conversion of Copenhagen shares to Greenland shares (Note 3(b))	16,350,000	-
Capital stock of Copenhagen issued and outstanding, immediately preceding the acquisition of Primera	16,650,000	300,000
Acquisition of Primera (Note 3(c))	4,375,000	656,250
Capital stock of Greenland immediately after the acquisition, March 31, 2014	21,025,000	956,250

5. WARRANT CONTINUITY

	Number of Warrants	\$
Warrants of Copenhagen issued and outstanding, March 31, 2014	-	-
Acquisition of Primera (Note 3(c))	250,000	23,250
Warrants of Greenland immediately after the acquisition, March 31, 2014	250,000	23,250

6. PRO FORMA EARNINGS PER SHARE

The weighted average shares outstanding have been adjusted to reflect the additional shares resulting from the transactions described in Note 3 and effective April 1, 2013.

	Year ended March 31, 2014
Weighted average shares outstanding of Copenhagen, March 31, 2014	-
Common share issuance (Note 3(b))	300,000
Conversion of Copenhagen shares to Greenland shares (Note 3(b))	16,350,000
Issued to acquire Primera (Note 3(c))	4,375,000
Pro forma basic and diluted weighted average shares outstanding	21,025,000
Pro forma adjusted net loss	\$ 619,202
Pro forma adjusted basic and diluted loss per share	\$ 0.03

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7. INCOME TAXES

The pro forma effective income tax rate applicable to the consolidated operations is approximately 26% for the year ended March 31, 2014.