



GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED

DECEMBER 31, 2015



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This Management Discussion and Analysis ("MD&A") is made as of February 23, 2016 and should be read in conjunction with the consolidated financial statements of Greenland Resources Inc. (the "Corporation") for the three and nine months ended December 31, 2015 (the "quarter" 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.

DESCRIPTION OF THE BUSINESS

The Corporation 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 in southwest Greenland, roughly 40 km northeast of Greenland's capital city Nuuk.

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 35,225,000 common shares issued and outstanding and 2,750,000 shares subject to issuance pursuant to a non-assignable agent's warrant (250,000 shares) and stock options (2,500,000). See "Capital Stock".

On June 9, 2014, the Corporation 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 Corporation acquired the Storø Gold Project, and CMI's management team assumed management of the Corporation. This transaction constituted a change of business, resulting in the Corporation becoming a mineral exploration company. See "Change of Business".

In August and October of 2014, the Corporation closed two tranches of a private placement financing for total proceeds of \$2,130,000 through the sale 14,200,000 common shares at a price of \$0.15 per share. Share issue costs of \$17,577 were recognized in conjunction with this financing.

The Corporation's 100% owned license 2014/11 issued by the Greenland Mineral License and Safety Agency presently covers 66 square kilometers in two areas on Nuuk Fjord, Greenland, northeast from the capital, Nuuk. It comprises 31.5 square kilometers over the main Storø gold prospect, and the balance over the Qussuk prospect.

The success of the Storø Gold Project cannot be assured. The Corporation 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 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.

The Corporation also retains its interest from its activities prior to the new business model described more fully under "Change of Business". 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 the experimental work it funded 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. The Corporation has no further obligations with respect to the HSC agreement but continues to follow progress of the Project.

CHANGE OF BUSINESS

From its formation through the end of the financial year ended March 31, 2014, the Corporation was engaged in a biomedical research project involving brain tumours and stem cells. On May 20, 2014, the Corporation 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 9, 2014, the Corporation's name was changed from Primera Bioscience Research Inc. to Greenland Resources Inc., and CMI's management team assumed management of the Corporation.

The CMI Transaction constituted a change of business, resulting in the Corporation becoming a mineral exploration company and the Corporation's name change reflected this.

THE STORØ GOLD PROJECT

The Storø exploration license held by Copenhagen Minerals Inc., a wholly owned subsidiary of Greenland Resources Inc., comprises a total area of 66 km². Since 1995, a total of 86 drill holes totaling 15,375 meters has been drilled by previous owners. The Storø Gold Project is located near the projects of publicly traded companies Hudson Resources, True North Gems, North American Nickel and the Isua Iron Project formerly owned by London Mining.

(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 July 30, 2014, prepared by Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB (the "July 30 Technical Report") which is filed at www.sedar.com. Mr. Bradley is an independent Qualified Person under National Instrument 43-101.)

The gold prospects are located in strongly deformed and metamorphosed rocks of Archean age in the Nuuk Fjord area. 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. The main focus of Greenland Resources' exploration is the Qingaaq Mountain area in the southwest of the license. The Main Zone occurs in 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 82.3 g/t Au (Sample RGC106916) in this area with common visible gold in both surface and drill core samples. The Main Zone has been traced to 150 m below the surface in drill holes and gold grades in drill samples range up to 52g/t Au over 2m (DDH05-05 47m-49m). The BD Zone occurs lower, on the contact between biotite- sillimanite-garnet gneiss and the upper amphibolites and 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 historical 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 22g/t Au over a true width of 1.8m (Sample RCH213061). The mineralization has been traced to nearby Aappalaartoq Mountain situated 4 km to the NE from Qingaaq Mountain. On Aappalaartoq surface samples return up to 25.6 g/t Au (RGB212942) *in situ* and 46.4 g/t in scree (SCS111358).

Selected intercepts of the auriferous zones below Qingaaq Mountain comprise but are not limited to: 20m of 6.3g/t Au (DH95-03); 12m of 4.2g/t Au (DH05-01); 23.9m of 6.4g/t Au (DH05-05); 12.1m of 5.6g/t Au (DH06-32); 28.8M of 6.74g/t Au (DH10-54). True width is likely to be less than the apparent intercept depending on the orientation of the mineralized structures. Au grades are weighted averages over the stated intervals.

Since completion of the July 30 Technical Report, the Corporation's Quality Assurance / Quality Control work demonstrated it can rely on the historic results reported above, and its Phase 1 diamond drilling program confirmed the Main Zone mineralization continues beyond the area described above. The Phase 2 drill program investigated an untested gap in the Main Zone mineralization that was identified in the 3D model prepared by the Corporation. See "Overall Performance".

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

TRENDS

The Corporation is a Canadian precious metal exploration company, focused on exploring its current property interests. The Corporation'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 Corporation 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 Corporation 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 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

The Corporation's exploration activities are at an early stage, and it has not yet been determined whether its properties contain recoverable metals. As a result, the Corporation has no current sources of revenue other than interest earned on cash and 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 will constitute exploratory searches for minerals.

The Corporation's activities to date at the Storø Gold Project have consisted of work recommended in the July 30 Technical Report, including the QA/QC work on historical drill core and a two-phased diamond drilling programme designed for, among other purposes, demonstrating the extent of the continuation of the Main Zone mineralization to the northeast, and providing infill drill holes between historical drill holes on the Qingaaq Mountain.

The quality assurance / quality control ("QA/QC") work recommended in the July 30 Technical Report was to ensure the historical drill data can be used in future resource studies along with the Corporation's own results. The work involved photographing and re-logging of the stored, pre-2010 drill core and re-sampling and re-assaying representative sections. During the month of December, 2014, the Corporation resampled 210 samples constituting 5.5% of the previously sampled intervals of 10,758 metres of historical core. In addition, 47 samples were duplicated, 11 blanks were inserted into the sample stream, and 11 Certified Reference Materials were used to check assay lab accuracy. In total, the mineralized intersections from some 42 drill holes were resampled in entirety, rather than selected individual samples from among the distribution of all the assays. The principal limitation to QA/QC sampling is that the Government of Greenland requires a minimum of a quarter-core to be left in the core box for archive purposes – as such, some of the more spectacular intersections where coarse visible gold was noted in the logs did not have enough core left over for resampling. The results of the QA/QC work led to the conclusion that the reporting of the historical drilling results has been validated. The program is described in more detail in the Corporation's April 28, 2015 news release that is available on the Corporation's own website and on SEDAR.

3D modelling performed by the Corporation on results from the extensive historical drilling, defined a roughly northeast trending mineralized structure measuring approximately 50 metres by 450 metres situated within the hinge zone of an anticlinal fold below the northeast dipping slopes of the Qingaaq Mountain. The Corporation's subsequent drilling consisted of a set of 40m step-outs with a minimum of 3 intersects in each step-out, drilled in a plane perpendicular to the orientation of the mineralized zone. The Corporation's diamond drilling contractor was Cartwright Drilling Inc. of Goose Bay, Canada, with locally sourced logistical support. ALS Scandinavia in Sweden was the lab used to analyze the samples resulting from the drill program. Phase 2 drilling, completed in August of 2015 provided infill data on the Main Zone mineralization.

Phase 1 drilling got underway in March, 2015 and consisted of 1,757 meters of drilling in thirteen drill holes. The Phase 1 drill program was designed to confirm the previously identified Main Zone mineralization and test for down-plunge extensions, as indicated by the Corporation's 3D modeling, in a series of step-out drill holes.

The results of the first three holes of the Phase 1 diamond drilling were announced in a June 3, 2015 news release (available on the Corporation's website and on SEDAR.) The Main Zone mineralization was encountered as predicted in all three holes of the down plunge step-out drilling program. The highlight was seen in drill hole DDH15-03 which intersected 4.11 g/t gold over 14.03 m, from 71.0 m to 85.03 m, including a 2.0 m interval of 18.2 g/t gold. The Corporation believes that these results confirm that the exploration model is accurate and that the down-plunge extent of the Main Zone mineralization continues beyond what had been demonstrated by previous historical drilling.

The following table provides details of the assay results of the Main Zone intersections from the first three holes.

| Hole-ID | From | To | Interval | Au g/t* | Easting** | Northing** | Elevation | Azimuth | Dip | Depth |
|------------------|-------|-------|----------|---------|-----------|------------|-----------|---------|------|-------|
| DDH15-01 | 63.00 | 64.25 | 1.25 | 6.36 | 496071 | 7143103 | 500 | 241.0 | 80.5 | 143 |
| DDH15-01 | 65.88 | 66.38 | 0.50 | 2.23 | 496071 | 7143103 | 500 | 241.0 | 80.5 | 143 |
| DDH15-02 | 62.00 | 63.94 | 1.94 | 1.51 | 496071 | 7143103 | 500 | 281.1 | 74.0 | 140 |
| DDH15-03 | 71.00 | 85.03 | 14.03 | 4.11 | 496071 | 7143103 | 500 | 184.9 | 78.3 | 141 |
| <i>Including</i> | | | | | | | | | | |
| DDH15-03 | 79.00 | 81.00 | 2.00 | 18.20 | 496071 | 7143103 | 500 | 184.9 | 78.3 | 141 |

* Reported as weighted average of the >100 micron and <100 micron fractions of the ALS Au-SCN24 assay procedure

** NAD_1983_UTM_ZONE_22N

Drill holes DDH15-01, DDH15-02 and DDH 15-03, totaling 424 m, were drilled in a fan from a single setup below Qingaaq Mountain above the apex of the anticlinal fold hosting the Storø gold mineralization. The drill holes were oriented in a plane perpendicular to the north- east trending orientation of the Main Zone gold mineralization. The horizontal distance between the Main Zone intercepts in each of the three drill holes is 12-15 m and thus indicates a horizontal width of the Main Zone at this level of at least 25 m. The down-plunge distance from the nearest historical intercept (DDH 05-12; 1.63 g/t Au over 10 m, from 94 m to 104 m) is approximately 30 m. All three drill holes intercepted host rock amphibolite with Main Zone mineralization characterized by irregular auriferous quartz veins with strong calc-silicate alteration halos within garnet and biotite alteration zones of the host amphibolite containing up to 5% sulfides (pyrite, pyrrhotite and minor arsenopyrite).

Phase 2 drilling was carried out in August, 2015 to investigate an untested gap in the known Main Zone highlighted by the 3D modeling.

The exploration expenses incurred for the nine months ended December 31, 2015 are primarily for the final holes in the Phase 1 drilling program and all of Phase 2. The following table sets out the exploration expenditures, by major cost category, incurred during the nine months ended December 31, 2015, and the period from November 20, 2013 (Inception) to March 31, 2015, for the Storø Gold Project.

| | April 1, 2015 to December 31, 2015 \$ | November 20, 2013 (Inception) to March 31, 2015 \$ |
|-------------------------------|--|---|
| Consulting, geological | 30,391 | 50,120 |
| Consulting, deposit studies | - | 18,047 |
| Tenure | - | 9,097 |
| Travel and accommodation | 40,656 | 53,052 |
| Aircraft charter | 146,846 | 129,263 |
| Communications | 2,977 | 3,110 |
| Shipping, postage and courier | 23 | 51 |
| QA/QC contractor | - | 58,988 |
| Assaying | 22,027 | 20,561 |
| Diamond drilling | 259,914 | 301,109 |
| Publications, maps, data | - | 4,776 |
| Supplies and services | 12,227 | 2,393 |
| Total | 515,061 | 650,567 |

The Corporation's present plans are to assess the drilling results and incorporate them into the 3D modelling to decide on its best ongoing strategy in the context of the results and the current commodity and investment climates.

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 in this MD&A are those of CMI.

The following selected financial data for the periods from April 1, 2014 to March 31, 2015 and from November 20, 2013 (Inception) to March 31, 2014 comes from the Statement of Loss and Comprehensive Loss in the audited financial statements of CMI for year ended March 31, 2015.

| | April 1, 2014 to March 31, 2015 | Nov. 20, 2013 to March 31, 2014 |
|-------------------------------------|--|--|
| | (\$) | (\$) |
| Revenues | - | - |
| Interest income | 11,585 | 842 |
| Operating expenses | (1,501,176) | (23,978) |
| Profit (Loss) from operations | (1,489,591) | (23,136) |
| Net and Comprehensive Profit (Loss) | (1,489,591) | (23,136) |
| Loss per share – basic and diluted | (0.06) | - |

The following selected financial data at March 31, 2015, and at March 31, 2014 comes from the Statement of Financial Position in the audited annual financial statements of CMI for the period from November 20, 2013 (Inception) to March 31, 2014.

| | As at March 31, 2015 | As at March 31, 2014 |
|---|---------------------------------|---------------------------------|
| | (\$) | (\$) |
| Total assets | 1,767,330 | 200,220 |
| Total non-current financial liabilities | - | - |
| Distributions or cash dividends | - | - |

The net loss for the year ended March 31, 2015 represented mainly the costs of QA/QC work on the Storø gold project, reverse acquisition costs of \$567,734 and most of the Phase 1 diamond drilling program which ended in April. 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 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 December 31, 2015 compared to December 31, 2014

The Corporation’s net loss was \$161,464 for the quarter ended December 31, 2015 (2014 - \$130,098). Financial activity in the quarter was primarily related to final costs related the second phase of diamond drilling at the Storø exploration project for which the field work was completed in the prior quarter. The largest component of the quarterly loss was recognition of the second vesting tranche of the stock options granted six months earlier, a non-cash transaction. After this came Consulting Fees for management personnel, Investor Relations and Rent for the office in descending order, as might be expected for a quarter of largely corporate focus. The top four components in 2014 were Exploration Expenses, Consulting Fees, Rent, and Travel, reflecting the activities involved in the initial work at the Storø Project.

Nine months ended December 31, 2015 compared to December 31, 2014

The Corporation’s net loss was \$1,020,280 for the nine months ended December 31, 2015 (2014 - \$900,416). Work in the period was mainly finalization of the Phase 1 Storø drilling program, completion of field work on the Phase 2 Storø drilling program and continued integration of the terrain and mineralization data into the three dimensional modelling. This was in addition to the general and administrative activities including the operation and financing of the Corporation and its subsidiary. In 2014 the equivalent period was much less active operationally and the dominant component of its net loss was \$567,734 in reverse acquisition costs which are fully described in the financial statements. Operationally, the Corporation focused during the period in 2014 on reorganizing the Corporation, financing the Corporation, reviewing and digitizing historical data, planning the work on the Storø Project and completing part of the Phase 1 drilling.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly results of the Corporation for the eight most recently completed financial quarters, starting from November 20, 2013 (Inception). The information presented here is derived from the

relevant financial statements of the Corporation for the listed quarters. The most recent four quarters cover the two phases of the diamond drilling field program at the Storø Project. Expenses in the quarter ended June 30, 2014 are mainly for the reverse acquisition.

| Calendar Year | 2015 | 2015 | 2015 | 2015 |
|---|--------------------|---------------------|------------------|------------------|
| Quarter Ended | December 31 | September 30 | June 30 | March 31 |
| | (Q3-2016) | (Q2-2016) | (Q1-2016) | (Q4-2015) |
| Revenue | - | - | - | - |
| Working Capital (Deficiency) | 432,808 | 502,908 | 792,578 | 1,574,050 |
| Expenses | (162,314) | (289,817) | (569,722) | (598,270) |
| Interest income | 850 | 1,079 | 1,804 | 9,105 |
| Operating profit (loss) | (161,464) | (290,896) | (567,918) | (589,175) |
| Net Loss (per share, basic and diluted) | (0.005) | (0.01) | (0.02) | (0.023) |

| Calendar Year | 2014 | 2014 | 2014 | 2014 |
|---|------------------|---------------------|------------------|------------------|
| Quarter Ended | Dec. 31 | September 30 | June 30 | March 31 |
| | (Q3-2015) | (Q2-2015) | (Q1-2015) | (Q4-2015) |
| Revenue | - | - | - | - |
| Working Capital (Deficiency) | 2,168,371 | 1,180,879 | 326,090 | (23,136) |
| Expenses | (131,791) | (140,044) | (629,487) | (22,400) |
| Interest income | 1,693 | - | 787 | 842 |
| Operating profit (loss) | (130,098) | (140,044) | (630,274) | (21,558) |
| Net Loss (per share, basic and diluted) | (0.004) | (0.01) | (0.06) | - |

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 \$569,640 for the nine months ended December 31, 2015, related mainly to the two phase drilling program at Storø. Investing activities consumed \$304,303, most of which was the investment in 1885683 Alberta Ltd. There was no financing activity this period.

The Corporation’s cash and cash equivalents totaled \$429,847 at December 31, 2015 (March 31, 2015 - \$1,303,790). The Corporation had working capital of \$432,808 at December 31, 2015 (March 31, 2014 - \$1,574,050).

Current liabilities of the Corporation at December 31, 2015 were \$38,558 (March 31, 2015 - \$188,134), the decrease reflecting the slowing of activity after completion of the Phase 2 drilling program at the Storø Project. The current liabilities at December 31, 2015 are consistent with the Corporation’s level of activity and are being settled in a timely fashion on an ongoing basis.

The Corporation has no 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 advance the exploration work at its Storø project through implementation of the recommendations in the July 30 Technical Report, 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 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 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. The remuneration of key management and directors of the Corporation, either directly or through entities controlled by them, (net of applicable taxes) in the form of consulting fees totaled \$41,000 during the quarter ended December 31, 2015 (2014 – \$nil). Specifically, expenses were incurred over the quarter: to 2240882 Ontario Inc. (for services of Ruben Shiffman as Executive Chairman) in the amount of \$15,000 for consulting fees related to corporate management; to GeoQuest ApS (for services of Jesper Kofoed as President and CEO) in the amount of \$20,000 for consulting fees for corporate management and Storø project management; and to Dennis Waddington (CFO) in the amount of \$6,000 for consulting fees.

Also at December 31, 2015, two officers of the Corporation (Shiffman and Kofoed) had expense advances outstanding of \$6,581 in total, related to costs being incurred by them for the Corporation’s ongoing operational activities (March 31, 2015 - \$25,381). These amounts are all unsecured, non-interest-bearing and due on demand.

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

IFRS 8 – Operating Segments (“IFRS 8”) was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. The Company adopted the amendments to IAS 24 in its consolidated financial statements for the annual period beginning April 1, 2015.

IAS 24 – Related Party Disclosures (“IAS 24”) was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The

amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The Company adopted the amendments to IAS 24 in its consolidated financial statements for the annual period beginning April 1, 2015.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2016 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 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. Earlier adoption is permitted.

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 amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

IAS 1 – Presentation of Financial Statements (“IAS 1”) was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality considerations apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

CAPITAL STOCK

As of the date of this MD&A, the Corporation had 35,225,000 common shares issued and outstanding.

On April 28, 2015, the Corporation granted 2,500,000 stock options to officers, directors and consultants with an exercise price of \$0.20 per option. The options expire five years from the grant date, April 28, 2020. The options vest as to 33% immediately on granting, 34% at the end of six months from the date of grant and the remaining 33% at the end of twelve months from the date of grant. 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 1.25% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the warrants issued was estimated to be \$275,000.

As of the date of this MD&A, the Corporation had stock options outstanding as summarized in the following table.

| Number of Options | Exercisable Options | Exercise Price | Remaining Life | Expiry Date |
|----------------------|------------------------|-------------------|-------------------|----------------|
| 2,500,000 | 825,000 | \$0.20 | 4.83 yrs | April 28, 2020 |

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 December 31, 2015, the Corporation had a cash and cash equivalents balance of \$429,847 (March 31, 2015 - \$1,303,790) to settle current liabilities of \$38,558 (March 31, 2015 - \$188,134). 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 Corporation's credit risk is primarily attributable to sundry receivables. The Corporation 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 Corporation'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 Corporation 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 December 31, 2015, the Corporation's cash and equivalent balances were all held in Canadian dollars (CAD).

Sensitivity Analysis

Sensitivity to a plus or minus 1% change in interest rates, based on the balance of cash equivalents at December 31, 2015 would result in a change in interest income of approximately \$4,300 (March 31, 2015 - \$13,030) over a twelve-month period.

Fair Value

The carrying values of the Corporation'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 the material components of the general and administrative expenses for the quarters ended December 31, 2015 and 2014, providing additional detail from the Statement of Net Loss and Comprehensive Loss in the related financial statements.

| Expenses | 2015 | 2014 |
|---|----------------|----------------|
| | (\$) | (\$) |
| General | 4,097 | 3,913 |
| Accounting and legal | 8,268 | 1,302 |
| Consulting fees | 41,000 | 36,000 |
| Stock-based compensation | 90,750 | - |
| Rent | 6,000 | 8,000 |
| Advertising and promotion | - | 2,275 |
| Investor relations | 6,187 | - |
| Travel | 1,115 | 6,566 |
| Transfer agent fees | 520 | 1,910 |
| Insurance | 1,458 | - |
| Amortization | 613 | - |
| Foreign exchange (gain) loss | 346 | - |
| Total General and Administrative | 160,354 | 59,966 |
| Exploration expenses (See "Overall Performance") | 1,960 | 71,825 |
| Interest income | (850) | (1,693) |
| Net loss and comprehensive loss for the period | 161,464 | 130,098 |

The G&A expenditures shown here for the quarter ended December 31, 2015 are clearly consistent with the Corporation's post-drill program level of activity. The nature and amount of the general and administrative expenses of the Corporation for the year, as disclosed in the "Condensed Interim Consolidated Statements of Loss and Comprehensive Loss for December 31, 2015" reflect the active nature of the Company's activities while the drill program was underway, compared to those lesser amounts for the period ended December 31, 2014 when activity was largely focused on commencing activities following the reverse acquisition.

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 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 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 licence 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 ⁽¹⁾

| | |
|-----------------------------|---|
| Reporting Issuer: | Province of Ontario |
| Authorized Capital: | Unlimited number of common shares |
| Shares Outstanding: | 35,225,000 common shares |
| Shares Subject to Issuance: | 2,750,000 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, M.Sc., M.B.A., P.Geo., Chief Financial Officer |

¹ As at the date of the MD&A, being February 23, 2016.