GREENLAND RESOURCES INC.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2014

(Expressed in Canadian dollars)

GREENLAND RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants Canada for a review of interim financial statements by an entity's auditor.

"*Ruben Shiffman*"
Ruben Shiffman, Director

"*Jesper Kofoed*"
Jesper Kofoed, Director

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	June 30, 2014 $	March 31, 2014 $
ASSETS		
CURRENT		
Cash and cash equivalents	412,969	200,220
Sundry receivables	4,497	-
TOTAL ASSETS	417,466	200,220
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	57,402	5,000
Due to shareholders (Note 6)	33,974	218,356
TOTAL LIABILITIES	91,376	223,356
SHAREHOLDERS' EQUITY (DEFICIENCY)		
CAPITAL STOCK (Note 7)	956,250	-
WARRANT RESERVE (Note 7)	23,250	-
DEFICIT	(653,410)	(23,136)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	326,090	(23,136)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	417,466	200,220

GOING CONCERN (Note 1)
CONTINGENCIES (Note 12)

APPROVED ON BEHALF OF THE BOARD:

Signed "Ruben Shiffman", Director

Signed "Jesper Kofoed", Director

See accompanying notes to the financial statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE MONTHS ENDED JUNE 30, 2014

(Expressed in Canadian dollars)

	2014 $
EXPENSES	
General and administration expenses	1,182
Professional fees	29,600
Rent	4,580
Exploration expenses (Note 8)	27,183
Transfer agent fees	782
Reverse acquisition costs (Note 5)	567,734
Interest (income)	(787)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	630,274
NET LOSS PER SHARE - basic and diluted	0.06
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - basic and diluted	10,523,901

See accompanying notes to the financial statements.

GREENLAND RESOURCES INC.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED JUNE 30, 2014

(Expressed in Canadian dollars)

	2014 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	(630,274)
Adjustment for:	
Reverse acquisition costs (Note 5)	567,734
	(62,540)
Changes in non-cash working capital balances:	
(Increase) in sundry receivables	(3,647)
Increase in accounts payable and accrued liabilities	46,984
Cash flows from operating activities	(19,203)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash and cash equivalents acquired on reverse acquisition (Note 5)	116,334
Cash flows from investing activities	116,334
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of shares for cash	100,000
Amount due to shareholders	15,618
Cash flows from financing activities	115,618
Increase in cash and cash equivalents	212,749
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	200,220
CASH AND CASH EQUIVALENTS, END OF PERIOD	412,969

SUPPLEMENTAL CASH FLOW INFORMATION

Shares issued in settlement of amounts due to shareholders (Note 7)	200,000
Shares issued on reverse acquisition (Note 5)	656,250
Warrants issued on reverse acquisition (Note 5)	23,250

CASH AND CASH EQUIVALENTS AS AT JUNE 30, 2014 ARE COMPRISED OF:

Cash	412,969
Cash equivalents	-
Total cash and cash equivalents	412,969

See accompanying notes to the financial statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE THREE MONTHS ENDED JUNE 30, 2014

(Expressed in Canadian dollars)

	Common Shares #	Capital Stock $	Warrant Reserve $	Deficit $	Total $
Balance, November 20, 2013	**-**	**-**	**-**	**-**	**-**
Net loss for the period	-	-	-	(23,136)	(23,136)
Balance, March 31, 2014	**-**	**-**	**-**	**(23,136)**	**(23,136)**
Issuance of shares (Note 7)	16,650,000	300,000	-	-	300,000
Reverse acquisition (Note 5)	4,375,000	656,250	23,250	-	679,500
Net loss for the period	-	-	-	(630,274)	(630,274)
Balance, June 30, 2014	**21,025,000**	**956,250**	**23,250**	**(653,410)**	**326,090**

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Greenland Resources Inc. (formerly Primera Bioscience Research Inc., the "Company") was incorporated under the laws of the Province of Ontario by articles of incorporation dated February 7, 2008 and was engaged in early stage biomedical research. The Company had one project, which was to collaborate with and provide funding to the Hospital for Sick Children for a project involving certain brain tumour and stem cell research (see Note 13). The Company has changed its focus and is now engaged in the acquisition, exploration and development of mineral properties in Greenland. The Company owns a 100% interest in the Storo Gold Project, an exploration project located in Greenland. The Company's registered and head office is 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2.

On June 9, 2014, the Company acquired 100% of the issued and outstanding shares of Copenhagen Minerals Inc. ("CMI"), a privately held Ontario corporation, in exchange for 16,650,000 common shares of Primera. As a result, former CMI shareholders held a controlling interest in the resulting issuer and the transaction constituted a reverse acquisition with CMI being the accounting acquirer (see Note 5). The Company was renamed Greenland Resources Inc.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations on such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the realization of assets and discharge of liabilities in the normal course of business. There are certain conditions that cast doubt on this assumption. The Company has incurred losses from operations since inception and has limited working capital to pursue future opportunities.

The ability of the Company to continue as a going concern is dependant upon the development and commercialization of its mineral exploration project, and to generate positive cash flows from operations. The business of exploring for minerals involves a high degree of risk and there can be no assurance that future exploration and development programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis.

As at June 30, 2014, the Company has not earned revenue and has an accumulated deficit of $653,410. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and achieve profitable operations in the future. There is no assurance that the Company will be successful in achieving these objectives. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

These financial statements were approved by the Board of Directors on August 29, 2014.

2. BASIS OF PREPARATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IAS and interpretations issued by IFRC.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual financial statements for CMI as at and for the period ended March 31, 2014, except as disclosed in Note 3 below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending March 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

Basis of Measurement

These unaudited condensed interim consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are carried at fair value. In addition, these unaudited condensed interim consolidated financial statements are prepared using the accrual basis of accounting except for cash flow information. The Company uses the Canadian dollar for both its functional and presentation currencies.

Comparative Figures

CMI was determined to be the accounting acquirer pursuant to the reverse acquisition (see Note 5), and accordingly, the comparative figures presented in these unaudited condensed interim consolidated financial statements 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.

3. NEW ACCOUNTING POLICIES

Principles of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, CMI. Intra-group balances and transactions are eliminated in preparing the consolidated financial statements.

Subsidiaries are entities over which the Company has control, where control is defined as the power to govern financial and operating policies of an entity so as to obtain benefit from its activities. Generally, the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company, and are de-consolidated from the date control ceases.

3. NEW ACCOUNTING POLICIES (Continued)

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.

4. 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.

(Expressed in Canadian dollars)

5. REVERSE ACQUISITION

On June 9, 2014, the Company acquired all of the issued and outstanding shares of CMI pursuant to the reverse acquisition. Under the terms of the transaction, CMI exchanged all of its issued and outstanding shares for 16,650,000 common shares of the Company. The Company had 4,375,000 common shares outstanding immediately prior to the reverse acquisition transaction.

As the former shareholders of CMI acquired a majority (79%) of the common shares of the combined entity, CMI, the legal subsidiary, was considered to have acquired the assets and liabilities of Primera Bioscience Research Inc. ("Primera"), the legal parent, for accounting purposes. The transaction did not constitute a business combination as Primera did not meet the definition of a business under that standard. As a result, the transaction was accounted for as a capital transaction with CMI is being identified as the acquirer with the equity consideration measured at fair value. The resulting consolidated financial statements are presented as a continuation of CMI.

The purchase price consideration paid and the net assets of Primera acquired by CMI were as follows:

Consideration	
4,375,000 common shares	$656,250
250,000 warrants	23,250
Total consideration	$679,500
Identifiable assets acquired	
Cash	$ 2,202
Short term investments	114,132
Sundry receivables and prepaid expenses	850
Accounts payable and accrued liabilities	(5,418)
Total net identifiable assets acquired	111,766
Reverse acquisition costs	567,734
	$679,500

The 4,375,000 common shares were valued at $0.15 per share for an estimated aggregate value of $656,250. The value of the common shares was based on the terms of a private placement financing that was negotiated around the time of the reverse acquisition (Note 15).

The fair value of the 250,000 warrants issued was 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 rate - 1.07% and expected life of 2 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the warrants issued was estimated to be $23,250.

The resultant residual of the purchase price consideration paid over the net assets of Primera acquired has been expensed as costs of the reverse acquisition.

6. AMOUNTS DUE TO SHAREHOLDERS

The amount due to shareholders is interest free, unsecured and payable on demand. $200,000 was settled through the issuance of shares as disclosed in Note 7. An additional $15,618 was advanced by these two shareholders during the three months ended June 30, 2014.

(Expressed in Canadian dollars)

7. CAPITAL STOCK AND WARRANTS

(a) Authorized
Unlimited number of common shares with no par value

(b) Issued

	Capital Stock	Amount
	#	$
Balance of capital stock of CMI, March 31, 2014	-	-
Issuance – May 9, 2014	16,650,000	300,000
Reverse acquisition – June 9, 2014 (Note 5)	4,375,000	656,250
Balance, June 30, 2014	21,025,000	956,250

On May 9, 2014, the Company issued 300,000 CMI common shares at $1.00 per share for gross proceeds of $300,000 of which $100,000 was received in cash and $200,000 was received through settlement of amounts due to shareholders of $200,000. The CMI common shares were split into 16,650,000 common shares of the Company on June 9, 2014, pursuant to the reverse acquisition described in Note 5.

(c) Warrants

	Warrants	Grant Date Fair Value	Exercise Price
	#	$	$
Balance of warrants of CMI, March 31, 2014	-	-	-
Reverse acquisition – June 9, 2014 (Note 5)	250,000	23,250	0.10
Balance, June 30, 2014	250,000	23,250	0.10

250,000 warrants were issued to an agent pursuant to a financing. These non-assignable agent's warrants are exercisable at $0.10 per share for a period of 24 months following the date of listing of the common shares on a recognized stock exchange.

8. EXPLORATION AND EVALUATION PROPERTY

The Company acquired an exploration license in Greenland, Denmark through its wholly owned subsidiary CMI. The license, referred to as the Storo Project, is valid until December 31, 2018 after which the Company has the option to extend the license for a further six years, in two year intervals or convert the license into an exploitation license.

Exploration expenditures related to the property are summarized as follows:

	June 30, 2014
	$
Geological consulting	$ 13,550
Data consulting	8,668
Travel	4,965
	$ 27,183

9. FINANCIAL INSTRUMENTS

Fair Value:

IFRS requires that the Company disclose information about the fair value of its financial assets and liabilities. Fair value estimates are made at the statement of financial position date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

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.

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).

10. FINANCIAL RISK FACTORS

The Company's risk exposures and the impact on the Company's financial instruments are summarized below. There have been no changes in the risks, objectives, policies and procedures from the previous period.

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. See Note 15 for details of the financing that closed subsequent to June 30, 2014.

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.

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.

11. CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, warrant reserve and accumulated deficit. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to fund its exploration activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The project in which the Company currently has an interest is in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management approach during the period ended June 30, 2014.

12. COMMITMENTS AND CONTINGENCIES

The Company's exploration and evaluation activities are subject to various international and federal laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. RESEARCH PROJECT

On February 8, 2008, the Company entered into a research agreement with The Hospital for Sick Children ("HSC") regarding funding and collaboration with respect to certain research conducted by HSC regarding brain tumour stem cells (the "Project"). Pursuant to this agreement, the Company agreed to a funding obligation of $300,000, of which $200,000 was advanced to March 31, 2009 with the balance of $100,000 advanced on February 3, 2010.

The research agreement entitles the Company 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 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.

14. SEGMENTED INFORMATION

The Company's operations consist of two segments being the acquisition, exploration and development of mineral properties and biomedical research. During the three months ended June 30, 2014, substantially all of the Company's assets and operations relate to the acquisition, exploration and development of mineral properties in Greenland. As at June 30, 2014 and March 31, 2014, substantially all of the Company's assets are held in Canada.

15. SUBSEQUENT EVENT

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.