GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

MARCH 31, 2020

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FOR THE THREE AND TWELVE MONTHS ENDED MARCH 31, 2020

This Management Discussion and Analysis ("MD&A") is made as of September 14, 2020 and should be read in conjunction with the consolidated financial statements of Greenland Resources Inc. (the "Corporation") for the year ended March 31, 2020 and 2019 (the "year" 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.

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.

QUALIFIED PERSON

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

DESCRIPTION OF THE BUSINESS

The Corporation is a Canadian junior resource company presently focused on the acquisition, exploration and development of mineral projects. Its main focus is on its Malmbjerg Molybdenum Project in eastern Greenland. It also holds the Storø Gold Project on the Island of Storø in Nuukfjord, southwest Greenland.

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 72,253,030 common shares issued and outstanding and 4,650,000 shares subject to issuance pursuant to a non-assignable agent's warrant (250,000 shares) and stock options (4,400,000). See "Capital Stock".

The Corporation holds a 100% interest in two exploration licenses in Greenland issued by the Greenland Mineral License and Safety Agency. License 2018/11 covers an 82 square kilometer area north of Scoresby Sund in eastern Greenland that includes the Malmbjerg molybdenum deposit. License 2014/11, covers 28 square kilometers on Nuuk Fjord, Greenland, northeast of Nuuk, Greenland's capital city, containing the Storø gold deposit,

The success of the Corporation's exploration efforts cannot be assured. It has no current sources of revenue other than interest earned on cash and short-term money market instruments all of which were derived from private placement financing. 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.

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 experimental work it funded on brain tumour animal models using the best of HSC's previously identified and potentially effective drugs in order to bring them to clinical trial for human brain tumour patients. This residual interest relates to the Corporation's prior activities in biomedical research. The Corporation has no further obligations with respect to the HSC agreement but continues to follow progress of the Project.

PROJECTS

Malmbjerg Molybdenum Project

The Malmbjerg Molybdenum Project is a Climax-type porphyry molybdenum deposit located close to tidewater in central-east Greenland. The deposit is located within an 11 square kilometer exploration license issued to Greenland Resources Inc. in December of 2017, which was expanded to 82 square kilometers in April, 2019. The deposit and surrounding area have been explored and studied extensively since the 1950s by a variety of owners through diamond drilling and underground exploration. In 2007, the Malmbjerg project was acquired by a Canadian public company which carried out development studies and permitting, including feasibility studies and an NI 43-101 Technical Report that included resource estimates.

Storø Gold Project

The following description of the Storø Gold Project 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 October 4, 2016, prepared by Mr. Johan Bradley, FGS, CGeol, EurGeol, Principal Geologist at SRK Consulting (Sweden) AB (the "Technical Report") which is filed under the Corporation's profile at www.sedar.com. Mr. Bradley is an independent Qualified Person for the purposes of National Instrument 43-101.

The Storø exploration license held by Copenhagen is 28 km^2 in area. Previous owners undertook exploration of the property from 1995 until it was acquired by Copenhagen, including drilling a total of 86 holes totaling 15,374 meters. Copenhagen completed a two-phase diamond drilling program under which it completed another 16 diamond drill holes totaling 1,997 meters into the known zones of the Storø gold mineralization at Qingaaq Mountain.

The Storø gold deposits are located in strongly deformed and metamorphosed rocks of Archean age. 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.

TRENDS

The Corporation is a Canadian natural resource company, focused on exploring its current precious and base metal property interests. The Corporation's future financial success will be dependent on management's successful development of the Malmbjerg Molybdenum Project and/or the Storø Gold Project or acquisition and successful development of one or more other projects. The development of either project could 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 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 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 and evaluation activities are generally at an early stage, and it has not yet been determined whether its properties contain economically recoverable metals. As a result, the Corporation has no current sources of revenue other than interest earned on cash, all of which were derived from issuances of share capital. While the Corporation has defined mineral resources at its propertied, there are no deposits of minerals known to be economically recoverable within the Corporation's mineral exploration properties at the present time, and any activities of the Corporation thereon constitute exploratory searches for minerals.

Malmbjerg Molybdenum Project activities

On April 30, 2019, the Greenland Mineral License and Safety Authority granted an enlargement to the Corporation's 100% owned mineral license MER 2018/11. The size of the Malmbjerg molybdenum project has thus increased from the original 11km^2 where the Molybdenum deposit open pit is located to 82km^2. The license enlargement covers the lands where the production and access tunnel are planned. The tunnel will allow hydraulic transport of ore from the mine via a surface pipeline to the milling facility located on barges at tidewater. It will also permit the free movement of workers and mine consumables.

In August 2, 2019, the Corporation engaged Golder Associates A/S in Denmark in cooperation with Inuplan A/S in Greenland, to update the Environmental Impact Assessment ("EIA") and Social Impact Assessment ("SIA") for its 100% owned Malmbjerg Molybdenum project in Greenland ("the Project").The EIA work will be led by Lars Brünner, MSc., Kristian Bloch Grube, PhDand the SIA by Niels Strufe, BSc., MA. The Corporation expects that a considerable amount of the extensive previous environmental and social baseline data will be applicable for the submission that aims to obtain a new exploitation permit.

The Project is a Climax-type molybdenum mineral deposit located close to tidewater near Mestersvig airport in central-east Greenland, with pit-constrained Measured and Indicated Resources of 247.1 million tonnes at 0.180% MoS2, for 587 million pounds of contained molybdenum metal (RPA, 2018). The Project benefits from a 2008 Feasibility Study completed by Wardrop (now Tetra Tech), an Environmental and Social Impact Assessment (SRK, 2007) and had an exploitation permit granted in 2009.

The EIA will include baseline studies in vegetation and wildlife as well as the collection of sediment, water, and organism samples for chemical analysis in and around Mestersvig airport, consistent with the north transport route proposed that optimizes the south transport route used in the 2008 Feasibility Study. The monitoring area of the EIA overlaps to a great extent with the area of the formerly producing Blyklippen Lead-Zinc Mine, located some 22 km from the Project, and benefits from extensive environmental monitoring data conducted by the Danish Centre for Environment and Energy from 2005-2017.The SIA will include scoping documents, monitoring and development plan that will be used in public consultations and meetings in Nuuk and with the only nearby settlement in Ittoqqortoormiit, 190km SE of the Project.

During October 2 to 4, 2019, the Corporation conducted a series of community meetings in Ittoqqortoormiit, Greenland to provide residents an update on the Malmbjerg Molybdenum project. The meetings, which are a key component of the mine exploitation permitting process, w ere coordinated by Golder Associates A/S in Denmark and by Ms. Nauja Bianco, responsible for the Corporation community relations. Ittoqqortoormiit is the only nearby settlement to the Project and is located 190 km to the southeast. During the visit, the Corporation gave a general public presentation on the Project at the local school and met with the Association of Hunters, the Municipality committee members and the Municipal engineer. The presentation was in Danish supported by a local Greenlandic translator and hard copies were distributed in Greenlandic. The Corporation believes that the consultation meeting results were very positive and supportive of the Project. The Corporation agreed to maintain relevant communication through the Ittoqqortoormiit Municipal office.

On December 9, 2019, the Corporation filed with the Greenland Minerals Authority (“GMA”) the Scoping documents and Terms of Reference(“ToR”) for the Environmental Impact Assessment (“EIA”) and for the Social Impact Assessment (“SIA”), in accordance with guidelines published by GMA. Both the EIA and SIA are key documents required to obtain an exploitation license in Greenland.

The ToR was prepared by Golder Associates A/S in Denmark in cooperation with Inuplan A/S in Greenland and constitutes the first regulatory step in the application process for an exploitation license for the Malmbjerg Molybdenum project. The ToR will be available for public consultation in Greenland and a new version addressing comments will be submitted for approval to GMA. After approval, the Corporation will conduct environmental and social baseline studies, and the findings will be incorporated in the EIA/SIA. The Corporation is aiming to submit all final documents to obtain an exploitation license in 2021.

On February 13, 2020, the Greenland Mineral Authority provided comments on the Terms of Reference of the Environmental Impact Assessment (“EIA”) and Social Impact Assessment (“SIA”) and the Corporation is addressing them. In addition, the Corporation is working with the Geological Survey of Denmark and Greenland (GEUS) on three deliverables:

- A high-resolution satellite study to forecast glacial ablation at Malmbjerg during the years 2028-2048 to better understand how the Malmbjerg molybdenum surface mineable mineral resource estimate may increase with the current accelerated glacial ablation that could positively impact project economics;

- An updated Digital Elevation Model that will show the magnitude and spatial distribution of recent changes in glacier thickness; and

- A time-series of annual surface mass balance on Malmbjerg, to understand the site-specific increase in ice melt over the past four decades.

In terms of strategic market positioning, management believes that Malmbjerg may provide a sole source of Climax-type molybdenum with few deleterious elements in and for Europe. Using data from the International Molybdenum Association in which Greenland Resources is a member, out of the global production for 2018 of 572 million pounds of Molybdenum content, Europe used 143 million pounds and has no significant molybdenum production since the Knaben Mine in Norway closed in 1973, after producing molybdenum for over sixty years. The following table shows a regional Production and Use summary of molybdenum content for 2018 expressed in millions of pounds (mlbs Mo):

	2018	
Region	**Production (mlbs Mo)**	**Use (mlbs Mo)**
North America	135	79
South America	195	14
Europe	**0**	**143**
China	202	215
Other	40	132
Total	**572**	**583**

Exploration and evaluation expenses for the Malmbjerg Molybdenum Project in the current year were related to the resource estimate and the concept studies described above. These expenses and those from the project's preceding first partial year are summarized in the following table:

	Twelve months ended March 31, 2020 $	**Twelve months ended March 31, 2019 $**
License fees, tenure	3,240	2,000
Consulting, deposit studies	359,940	652,715
Travel, meals and accommodation	16,556	13,745
Supplies and services	3,264	2,891
	383,000	671,351

The excess expenditures may be applied to future requirements, meeting the required renewal amounts until the end of Year 3 at December 31, 2021.

Storø Gold Project activities

No technical work was undertaken at Storø in the present quarter. The Technical Report describes all the Corporation's activities at the Storø Gold Project. They included QA/QC work validating historical drilling results, a two-phased diamond drilling program demonstrating the continuation of the Main Zone mineralization to the northeast and infill drill holes providing information between historical drill holes on the Qingaaq Mountain.

NI 43-101 Technical Report by SRK Consulting (Sweden) AB included a first resource estimate using information from the Corporation's own drilling and results of 42 prior drill holes totalling 10,758 meters that had been validated by the QA/QC program. Mapping, surface sampling and additional drilling were recommended by SRK to explore for extensions of the two mineralized horizons along strike and down plunge. In preparing its resource estimate, SRK considered appropriate practical mining parameters, operating efficiencies, costs and revenue assumptions to define material considered to have reasonable prospects for eventual economic extraction.

SRK's resource estimate in the Technical Report for the Storø Gold Project is summarized in the following table and notes.

Category	**Resource Type**	**Tonnes**	**Grade**		**Metal**
			Cut-Off Grade	**Au (g/t)**	**Au (Oz)**
Inferred	Open Pit	750,000	0.8 g/t	2.9	70,000
	Underground	135,000	2.5 g/t	5.6	25,000
Total Inferred		**885,000**	**-**	**3.4**	**95,000**

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.
2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.
7. A site inspection and core review were undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

SRK classified the Storø Gold deposit as an NI 43-101 compliant Mineral Resource based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were: drill hole spacing density; level of confidence in the geological interpretation; estimation parameters (grade variation and continuity); and number and nature of the existing sampling.

SRK interpolated gold grades into a block model using Ordinary Kriging and Inverse Distance Weighting (IDW) to provide block grade estimates for each mineralised domain. The block model has been validated using several methods, including visual inspection of block and sample grades, swath plots, statistical comparisons and check estimates using different methodologies. In summary, 97 drill holes totalling 15,643 metres and 964 surface channel/rock chip samples were used to guide the geological interpretation. Within the model, the thickness of individual mineralised domains ranges from 20 m to 1 m, having an average thickness of 3m to 8m. SRK has modelled a total of 11 separate mineralised domains. Mineralisation outcrops at surface and has been modelled to a depth of 180m below surface. Interpolation of gold grades was performed using an initial search ellipsoid size of 60m, subsequent searches used an expanded ellipsoid.

The only exploration and evaluation expenses for the Storø Gold Project this year were tenure costs of renewing the license after its first 5-year term expired. Prior year expenses were mainly for consultant studies of drilling results and planning. The following table sets out all exploration expenditures by major cost category over the life of the project. The minimum exploration requirement for 2019 (year 6), calculated by the Greenland government, is DKK 1,121,000 or approximately $230,000. Annual requirements for years 7 through 10 will be a similar amount.

	April 1, 2019 to March 31, 2020	**April 1, 2018 to March 31, 2019 $**	**April 1, 2017 to March 31, 2018 $**	**November 20, 2013 (Inception) to March 31, 2017 $**
Consulting, technical	42,495	-	12,800	159,002
Insurance	-	-	-	372
Tenure	8,512	7,513	-	9,097
Travel and accommodation	-	-	1,305	104,571
Aircraft charter	-	-	-	276,759
Communications	-	-	-	6,087
Shipping, postage and courier	-	-	-	74
QA/QC contractor	-	-	-	60,208
Assaying	-	-	-	42,588
Diamond drilling	-	-	-	564,123
Publications, maps, data	-	-	-	4,776
Supplies and services	437	-	-	14,620
Total	51,444	7,513	14,105	1,166,704

The Storø license, 2014/11, reached the end of its initial five-year term on December 31, 2018. The license originally included three blocks totaling 66 square kilometers. The Corporation applied for and received a renewal for a second five year term of the main 28 square kilometer block that covers the Storø gold deposits. Two other blocks in the original license totaling 38 square kilometers were known to hold a few lower grade gold showings, remote from and unrelated to the Storø mineralization in a different geological setting. The Corporation had determined it had no further interest in these blocks and did not renew them. The minimum exploration requirement for calendar 2019 (year 6) in order to retain the 28 km^2 license, as calculated by the Greenland government, is DKK 1,121,000 or approximately $230,000. Annual requirements for years 7 through 10 will be similar to this Year 6 amount, subject to required inflation adjustments to the government schedule and CAD/DKK foreign exchange fluctuations.

<u>Other exploration (project generation)</u>

No outside exploration (project generation) expenses were incurred in the year ended March 31, 2020.

SELECTED ANNUAL FINANCIAL INFORMATION

The following selected annual financial data for the years ended March 31, 2020 and 2019 comes from the Statements of Loss and Comprehensive Loss in the audited financial statements for years ended March 31, 2020 and 2019.

	April 1, 2019 to March 31, 2020 ($)	April 1, 2018 to March 31, 2019 ($)
Revenues	-	-
Interest income	(131)	(14)
Operating expenses	(1,132,153)	(1,628,410)
Unrealized (loss)/gain on investments	(600,000)	(100,000)
Loss from operations	(1,732,022)	(1,728,410)
Net and Comprehensive Loss	(1,732,022)	(1,728,410)
Loss per share – basic and diluted	(0.02)	(0.02)

The following selected annual financial data at March 31, 2020 and 2019 comes from the Statements of Financial Position in the audited annual financial statements for the annual periods ended March 31, 2020 and 2019.

	As at March 31, 2020 ($)	As at March 31, 2019 ($)
Total assets	1,432,294	3,125,529
Total non-current liabilities	-	-
Distributions or cash dividends	-	-

The net loss for the year ended March 31, 2020 predominantly represented costs of engineering, mining, metallurgical, economic, logistical and other studies to assess past work and future design possibilities for the Malmbjerg molybdenum project. Stock-based compensation costs were included, as was the unrealized loss in the share value of the investment in Shiffoil Inc., formerly 1885683 Alberta Limited. The prior year’s loss reflected a higher level of activity and stock-based compensation. General corporate administration costs were low in both years.

As the Corporation currently has no recurring revenue, its ability to fund its operations is dependent on securing outside financing when required. See “Trends” and “Risks and Uncertainties”.

RESULTS OF OPERATIONS

The Corporation’s operations consist of the acquisition, exploration and development of mineral properties. During the year ended March 31, 2020 and the year ended March 31, 2019, substantially all of the Corporation’s assets and operations related to the acquisition, exploration and development of resource properties were held in Canada. All of its exploration properties were located in Greenland. As at March 31, 2020, equipment valued at $Nil was located in Greenland (2019 – $1,147).

SUMMARY OF QUARTERLY RESULTS

The following tables set out selected quarterly results of the Corporation for the eight quarters making up the past two financial years. The unaudited information presented here is derived from the relevant interim financial statements of the Corporation. The 4th quarter results for 2019 are influenced by a large unrealized loss in investment value. The 4th quarter results for 2019 are influenced by share-based compensation (non-cash) and reflected an increased level of activity for work on the Malmbjerg project. Net loss for the 4th quarter in both years included stock-based compensation expense and unrealized gains (losses) in investment value.

Calendar Year	2020	2019	2019	2019
Quarter Ended	March 31 (Q4-2020)	December 31 (Q3-2020)	September 30 (Q2-2020)	June 30 (Q1-2020)
Revenue	-	-	-	-
Working Capital	1,274,871	1,580,308	1,733,516	2,137,762
Expenses	(397,473)	(153,540)	(403,927)	(177,213)
Unrealized gain (loss)	(600,000)	-	-	-
Interest income	-	-	-	131
Net income (loss)	(997,340)	(153,540)	(403,927)	(177,213)
Net Loss (per share, basic and diluted)	(0.01)	(0.002)	(0.006)	(0.002)

Calendar Year	2019	2018	2018	2018
Quarter Ended	March 31 (Q4-2019)	December 31 (Q3-2019)	September 30 (Q2-2019)	June 30 (Q1-2019)
Revenue	-	-	-	-
Working Capital	2,354,901	2,854,517	3,198,225	3,504,496
Expenses	(712,442)	(344,416)	(306,243)	(265,323)
Unrealized gain	100,000	-	-	-
Interest income	-	14	-	-
Net income (loss)	(812,442)	(344,402)	(306,243)	(265,323)
Net Loss (per share, basic and diluted)	(0.01)	(0.005)	(0.004)	(0.004)

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".

The Corporation's operations consist of the acquisition, exploration and development of mineral properties. During the year ended March 31, 2020 and the year ended March 31, 2019, substantially all of the Corporation's assets and operations related to the acquisition, exploration and development of resource properties were held in Canada. All of its exploration properties were located in Greenland. As at March 31, 2020, equipment valued at $Nil was located in Greenland (2019 – $1,147).

There was no investing activity during the either year.

The Corporation's cash totaled $1,223,956 at March 31, 2020 (2019 - $2,323,110). The Corporation had working capital of $1,269,024 at March 31, 2020 (2019 - $2,354,901).

Current liabilities of the Corporation at March 31, 2020 were $83,270 (2019 - $89,481).

The Corporation has no exposure to 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 advancing its Malmbjerg Molybdenum project, to identify additional opportunities 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 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.

Payments to parties related to the Corporation, or to entities to which they are related over the years ended March 31, 2020 and 2019 are presented in the following table.

Name and Principal Position	**Period (year)**	**Consulting fees and bonuses (Management) ($)**	**Stock-based compensation ($)**	**Consulting (Other) ($)**	**Total compensation ($)**
Officers	2020	206,162	50,845	-	257,007
	2019	412,664	212,495	-	625,159
Directors *(not including officers)*	2020	-	-	41,000	41,000
	2019	-	-	41,000	41,000
Totals	2020	206,162	50,845	41,000	298,007
	2019	412,664	212,495	41,000	666,159

One officer of the Corporation held an expense advance at March 31, 2020, with a balance of $19,058 in total (March 31, 2019 - $36,624). This amount is unsecured, non-interest bearing and due on demand. At March 31, 2020, $4,450 (2019 – $6,000) of the above "Consulting fees (management)" total was owed to an officer who is not a director, and is included in "Accounts Payable and Accrued Liabilities".

The above 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.

During the year ended March 31, 2016, the Corporation made a $300,000 investment in the shares, which it still owns, of Shiffoil Inc. ("Shiffoil", formerly 1885683 Alberta Ltd.), a private oil and gas company with property in western Canada. Two directors of the Corporation are directors and shareholders of Shiffoil.

During the year ended March 31, 2019, the Corporation approved a loan facility for Shiffoil of up to $800,000. The loan facility was never used and was cancelled in the year ended March 31, 2020.

During the year ended March 31, 2019, 3,600,000 stock options were granted to two officers who were also directors of the Corporation under the Corporation's stock option plan. These options were valued at $396,000 in total, of which $50,845 (2019 - $212,495) was recognized in the year ended March 31, 2020.

During the year ended March 31, 2018, 2,600,000 investor stock options were granted to two significant shareholders in the Corporation who subscribed to 21,999,999 shares during the year, bringing their combined holdings to a total of 30,666,666 shares. One of these parties was also paid $100,000 for consulting services rendered in connection with the financing activities of the Corporation during the year.

During the year ended March 31, 2020, the Company entered into a lease agreement with a shareholder and recorded rent expense of $22,097 (2019 - $Nil). Included in prepaid expenses and deposits as at March 31, 2020 is $33,145 (2019 - $Nil) with respect to the balance of the obligation under this lease agreement.

The Company is party to certain management contracts. These contracts contain aggregate annual commitments of approximately $175,000 and additional contingent payments of approximately $350,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the consolidated financial statements.

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

During the year ended March 31, 2020, the Corporation adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. . These included IFRS 16 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019.

IFRIC 23 – Uncertainty Over Income Tax Treatments ("IFRIC 23") was issued in June 2017 and clarifies the accounting for uncertainties in income taxes. The interpretation committee concluded that an entity shall consider whether it is probable that a taxation authority will accept an uncertain tax treatment. If an entity concludes it is probable that the taxation authority will accept an uncertain tax treatment, then the entity shall determine taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If an entity concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the entity shall reflect the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses and credits or tax rates. IFRIC 23 is effective for annual periods beginning on or after January 1, 2019.

Future Accounting Changes

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020.

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 effective date of these amendments is yet to be determined, however early adoption is permitted.

CAPITAL STOCK

As of the date of this MD&A, the Corporation had 72,253,030 common shares issued and outstanding (2019 – 72,253,030).

Stock Options

The Corporation has granted options in the past for the purchase of common shares under its April 28, 2015 Stock Option Plan for employees, officers, directors and consultants. Investor stock options are not part of the Stock Option Plan. All options are non-assignable and may be granted for a term not exceeding five years. The exercise price of the options is fixed by the Board of Directors of the Corporation at the time of grant, not to be less than the market price of the common shares and subject to all applicable regulatory requirements.

As at March 31, 2019, there were six series of stock options outstanding, as follows:

Number of Options #	**Exercisable Options #**	**Exercise Price ($ per share)**	**Weighted Average Remaining Contractual Life (years)**	**Expiry Date**
2,000,000	2,000,000	0.20	0.08	April 28, 2020
700,000	700,000	0.20	2.61	November 9, 2022
1,900,000	1,900,000	0.20	3.00	March 29, 2023
1,800,000	1,800,000	0.20	3.79	January 15, 2024
6,400,000	6,400,000	0.20	1.93	

The following table summarizes changes in stock options during the year.

	Options #	**Exercise Price $**
Balance, March 31, 2018	5,100,000	0.20
Granted (i)	3,600,000	0.20
Expired (ii)	(1,206,000)	0.20
Balance, March 31, 2019	7,494,000	0.20
Expired (ii)	(1,094,000)	0.20

Balance, March 31, 2020	6,400,000	0.20

i. On January 15, 2019, the Corporation granted 3,600,000 stock options to two officers and directors with an exercise price of $0.20 per option. The options expire five years from the grant date, January 15, 2024. The options vest as to 33% immediately on granting, 33% at the end of six months from the date of grant and the remaining 34% 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 1.9% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the options granted was estimated to be $396,000, of which $50,845 was recognized in the current year (2019 - $212,495) and allocated to stock-based compensation.

ii. On March 27, 2019, the Corporation's President and CEO passed away. At the time he held 400,000 stock options issued in 2015 and scheduled to expire on April 28, 2020, and 1,800,000 stock options issued in 2019 and scheduled to expire on January 15, 2024. Of his 2019 options, 594,000 were vested and exercisable. The Corporation's stock option plan provides that, if an optionee dies, the options then vested of the deceased option holder will be exercisable by his or her estate for a period to be determined by the compensation committee or the Board, as applicable, not exceeding 12 months or the balance of the term of the options, whichever is shorter. 1,206,000 of the unvested options expired during the year ended March 31, 2019, and the balance of 994,000 expired during the year ended March 31, 2020. These options have therefore been removed from their original line on the preceding table and shown separately with their new expiry date. The weighted average remaining contractual life has been recalculated to reflect this change from previous disclosure.

Warrants

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 March 31, 2020, the Corporation had a cash balance of $1,223,956 (March 31, 2019 - $2,323,110) to settle current liabilities of $77,423 (March 31, 2019 - $89,481). 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 and expense advances. Included in sundry receivables is sales tax due from the Federal Government of Canada. From time to time the Corporation makes advances to certain of its personnel and suppliers to expedite work that requires them lay out funds for significant expenses that are reimbursable. These funds are either accounted for with receipts or returned. Management believes that the credit risk concentration with respect to these financial instruments included in sundry receivables and advances 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. The Corporation funds 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 March 31, 2020, the Corporation’s cash balances were all held in Canadian dollars. From time to time certain suppliers to the Corporation’s exploration program require deposits or advances that are denominated in DKK or USD. Historically the deposit amounts were all applied against bills, or refunded if unused, over relatively short time frames which made the exchange fluctuation effects immaterial in these stable currencies.

Sensitivity Analysis

Sensitivity to a plus or minus 1 percentage point change in interest rates, based on the balance of cash as at March 31, 2020 would result in a change in interest income of approximately $12,240 (March 31, 2019 - $23,230) if held over a twelve-month period.

Sensitivity to a plus or minus 10 percentage point change in the value of the investment at March 31, 2020 and 2019 would result in a change in the investment of approximately $8,000.

Fair Value

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

On June 9, 2015, the Company participated in a private placement under which it acquired 2,000,000 common shares of a private oil and gas company at $0.15 per share, for a total investment of $300,000.

The Company based its estimate of the fair value of its investment in Shiffoil Inc. (formerly 1885683 Alberta Ltd.) as at March 31, 2019 on the transaction prices of purchases, sales and treasury issuances between arm's length parties around the time of issue. In December of 2017, a private placement was completed by Shiffoil, at a share price of $0.39 per share. The mean price between the high of a loan conversion transaction in November 2018 and other private sales around the time of issue valued each share of Shiffoil at $0.34 at March 31, 2019.

The Company based its estimate of the fair value of its investment in Shiffoil Inc. (formerly 1885683 Alberta Ltd.) as at March 31, 2020 on the transaction prices of private placements completed shortly after that date. In April of 2020 private placements were completed by Shiffoil at a unit price of $0.06 for one common share plus one five-year warrant exercisable at $0.10 per share. The fair value of each of the components of the units was estimated at $0.04 per common share and $0.02 per warrant using the Black Scholes pricing model with the following assumptions: expected dividend yield of 0%, expected volatility of 100%, risk free rate of 0.41% and expected life of 5 years. Volatility was based on the historical volatility of comparable companies. The Company therefore adjusted the value of its holdings to this newly established price as shown in the following table.

Investment in Shiffoil Inc., fair value	**Year ended March 31, 2020 $**	**Year ended March 31, 2019 $**
Balance, beginning of year	680,000	780,000
Changes in valuation	(600,000)	(100,000)
Balance, end of year	80,000	680,000

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

The following table sets out the material components of the general and administrative expenses for the years ended March 31, 2020 and 2019, providing additional detail from the Statement of Net Loss and Comprehensive Loss in the related financial statements.

Expenses	2020 ($)	2019 ($)
General	59,854	66,057
Accounting and legal	38,084	64,591
Consulting fees	270,068	438,664
Stock-based compensation	50,845	212,495
Rent	41,506	22,800
Advertising and promotion	72,127	24,673
Investor relations	63,674	62,499
Travel	95,388	44,802
Transfer agent fees	2,037	5,741
Insurance	2,978	2,974
Depreciation and amortization	1,147	1,329
Foreign exchange (gain) loss	-	2,935
Total General and Administrative	697,708	949,560
Exploration expenses (See "Overall Performance")	434,444	678,864
Unrealized loss/(gain) on investments	600,000	100,000
Interest income	(131)	(14)
Net loss and comprehensive loss for the period	1,732,022	1,728,410

The general and administrative expenditures shown here for the year ended March 31, 2020 reflect the reduced exploration and acquisition activity compared to the prior year.

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 mineral exploration licences 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 two projects, being the Malmbjerg Molybdenum Project and the Storø Gold Project. The Corporation has disclosed a resource estimate for its Malmbjerg Project but there are no known reserves within the meaning of National Instrument 43-101. The Corporation has disclosed a first resource for the Storø Gold Project but there are no known reserves. If exploration and evaluation programs on its projects are unsuccessful in outlining economically viable reserves, 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 licences 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 dollars, 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.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition in future periods. The Company is closely monitoring the business environment as a result to ensure minimal disruption to business operations.

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

Reporting Issuer:	Province of Ontario
Authorized Capital:	Unlimited number of common shares
Shares Outstanding:	72,253,030 common shares
Shares Subject to Issuance:	4,650,000 common shares (warrants and options)
Head Office:	18 King Street East Suite 902 Toronto, Ontario M5C 1C4
Transfer Agent:	Capital Transfer Agency Inc. Suite 920 390 Bay Street Toronto, Ontario M5H 2Y2
Auditor:	McGovern Hurley LLP Suite 800 251 Consumers Road Toronto, Ontario M2J 4R3
Officers/Directors:	Dr. Ruben Shiffman, B.B.A./M.B.A., Ph.D., President, Chairman and Director Leonard Asper, B.A., LL.B., Director James Steel, MBA, P.Geo., Director Keith Minty, B.Sc., Mining Engineering, Engineering and Project Management and Director William S. (Steve) Vaughan, B.Sc. Geology/M.Sc., Director Eric Grossman, MA, CPA, CGA, Chief Financial Officer