GREENLAND RESOURCES INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED

MARCH 31, 2021

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This Management Discussion and Analysis ("MD&A") is made as of June 30, 2021 and should be read in conjunction with the consolidated financial statements of Greenland Resources Inc. (the "Corporation") for the years ended March 31, 2020 and 2019 (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.

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 97,995,365 common shares issued and outstanding and 21,433,131 shares subject to issuance pursuant to a non-assignable investors' and agents' warrant (13,533,131 shares) and stock options (7,900,000). See "Capital Stock".

The Corporation holds a 100% interest in an exploration licence 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.

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.

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 or acquisition and successful development of one or more other projects. The development of the 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 mineral 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 property 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 property 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 property, there are no deposits of minerals known to be economically recoverable within the Corporation's mineral exploration property 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% MoS_2, 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, were 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 2019 of 575 million pounds of Molybdenum content, Europe used 134 million pounds and has had 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 2019 expressed in millions of pounds (mlbs Mo):

	2019	
Region	**Production (mlbs Mo)**	**Use (mlbs Mo)**
North America	142	64
South America	187	28
Europe	**0**	**134**
China	206	221
Other	40	129
Total	**575**	**576**

The six largest EU consumers of molybdenum in 2019 were, in millions of pounds: Germany 21, Italy 18, Sweden 16, Finland 14, Spain 11, and France 9. Steel making requires molybdenum: The EU is the second-largest global steel producer and its steel-dependent industries, such as automotive, construction, and engineering, represent 18% of its USD15.5 trillion GDP. We now estimate that our Malmbjerg Molybdenum Project will be able to supply 25 million pounds per year of environmentally-friendly molybdenum to the EU from a responsible source in the EU for decades to come.

In May 2020, the World Bank Group published its "Report on Minerals for Climate Action: The Mineral Intensity of the Clean Energy Transition", naming molybdenum as a cross-cutting critical mineral that will be used in all green energy transitions. In this Report, the World Bank estimates a 119% demand increase for molybdenum from electricity generation technologies through 2050. Also, China today [consumes/produces] 37% of global molybdenum and in 2020 became a net importer of more than 20% of the global supply, a trend that is continuing.

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

Years ended March 31,	2021 $	2020 $	2019 $
License fees, tenure	6,364	3,240	2,000
Consulting, deposit studies	72,075	373,436	652,715
Travel, meals and accommodation	-	16,556	13,745
Supplies and services	320	3,513	2,891
	78,759	396,745	671,351

In calendar 2021 the Company has been working with various world-class consultants who were part of the 2008 Feasibility Study and a summer field program is planned for this year. The program will consist of environmental activities as well as engineering feasibility work.

In May 2021 as part of the exploitation license requirements, the Company incorporated a new wholly-owned Greenlandic subsidiary called Greenland Resources A/S and initiated the transfer to this new subsidiary of the mineral license 2018/11 that holds the Malmbjerg Molybdenum Project.

Due to COVID-19, the minimum exploration requirements for 2020 and 2021 (years 3 and 4) were waived and both years have been taken out of the licence period, thereby extending the licence period by two years. After Year 5 the Company has the option to extend the license for a further five years from December 31, 2024. By the end of the year ended March 31, 2020, the Company's expenditures on engineering studies of Malmbjerg had exceeded the minimum annual required renewal amounts through the end of Year 5.

Other exploration (project generation)

No outside exploration (project generation) expenses were incurred in the year ended March 31, 2021.

SELECTED FINANCIAL INFORMATION

The following selected annual financial data for the years ended March 31, 2021, 2020 and 2019 comes from the Statements of Loss and Comprehensive Loss in the audited financial statements for years ended March 31, 2021, 2020, and 2019.

Years ended March 31,	2021 $	2020 $	2019 $
Revenues	-	-	-
Interest income	(29)	(131)	(14)
Operating expenses	(1,194,081)	(1,065,729)	(1,628,410)
Unrealized (loss)/gain on investments	-	(600,000)	(100,000)
Loss from operations	(1,194,052)	(1,665,598)	(1,728,410)
Loss from discontinued operations	(220,537)	(66,424)	-
Net and Comprehensive Loss	(1,414,589)	(1,732,022)	(1,728,410)
Loss per share – basic and diluted	(0.02)	(0.02)	(0.02)

The following selected annual financial data at March 31, 2021 and 2020 comes from the Statements of Financial Position in the audited annual financial statements for the annual periods ended March 31, 2021 and 2020.

	As at March 31, 2021 $	As at March 31, 2020 $
Total assets	8,191,759	1,432,294
Total non-current liabilities	-	-
Distributions or cash dividends	-	-

The net loss for the year ended March 31, 2021, predominantly represented management costs, including stock-based compensation, and costs of engineering, mining, metallurgical, economic, logistical and other studies to assess past work and future design possibilities for the Malmbjerg molybdenum project. The prior year's loss reflected a higher level of project activity and the unrealized loss in the share value of the investment in Shiffoil Inc. 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 net loss during the year ended March 31, 2021 was $1,414,589, indicating the reduced activity cue to COVID-19.

SUMMARY OF QUARTERLY RESULTS

The following tables set out selected quarterly results of the Corporation most recent eight financial quarters. The unaudited information presented here is derived from the relevant interim financial statements of the Corporation. The results for fiscal 2021 are influenced by reduced activity due to COVID-19.

Calendar Year	**2021**	**2020**	**2020**	**2020**
Quarter Ended	**March 31 (Q4-2021)**	**December 30 (Q3-2021)**	**September 30 (Q2-2021)**	**June 30 (Q1-2021)**
Revenue	-	-	-	-
Working Capital	7,994,565	825,017	843,962	1,137,907
Expenses	(1,017,364)	(97,264)	(163,025)	(136,965)
Unrealized gain (loss)	-	-	-	-
Interest income	29	-	-	-
Net income (loss)	(1,017,335)	(97,264)	(163,025)	(136,965)
Net Loss (per share, basic and diluted)	(0.01)	(0.001)	(0.002)	(0.002)

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	(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)

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 years ended March 31, 2021 and 2020, 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.

There was no investing activity during the quarter.

The Corporation’s cash totaled $8,095,629 at March 31, 2021 (2020 - $1,223,956). The Corporation had working capital of $7,994,565 at March 31, 2021 (2020 - $1,274,871).

Current liabilities of the Corporation at March 31, 2021 were $197,194 (2020 - $77,423).

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, 2021 and 2020 are presented in the following table.

Principal Position	Period (year)	Consulting fees and bonuses (management) ($)	Stock-based compensation ($)	Consulting (Other) ($)	Total compensation ($)
Officers	2021	290,007	453,088	-	743,095
	2020	206,162	50,845	-	257,007
Directors *(not including officers)*	2021	-	44,225	25,000	69,225
	2020	-	-	41,000	41,000
Totals	2021	290,007	497,313	25,000	812,320
	2020	206,162	50,845	41,000	298,007

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.

One officer and director of the Company held an expense advance at March 31, 2021, with a balance of $23,947 (2020 - $19,058). This amount is unsecured, non-interest bearing and due on demand. At March 31, 2021, $23,113 (2020 - $4,450) of the above “Consulting fees (management)” total was owed to an officer who is not a director and $6,000 (2020 - $nil) of the above “Consulting fees (other)” total was owed to a director; these amounts are included in “Accounts Payable and Accrued Liabilities”.

On January 1, 2021, the Company awarded 2,000,000 common shares at a price of $0.15 as past-service compensation to an officer who is also a director.

On January 1, 2021, the Company granted 3,500,000 stock options to officers, directors, and consultants of the Company under the Company’s stock option plan. These options were valued at $414,000 in total, of which an amortized amount of $238,136 was recognized in the year ended March 31, 2021.

During the year ended March 31, 2019, 3,600,000 stock options were granted to two officers who were also directors of the Company under the Company’s stock option plan. These options were valued at $396,000 in total, of which an amortized amount of $50,845 was recognized in the year ended March 31, 2020.

During the year ended March 31, 2016, the Company made a $300,000 investment in the shares of Shiffoil Inc. (“Shiffoil”, formerly 1885683 Alberta Ltd.), a private oil and gas company with property in western Canada. (See Note 8) On December 31, 2020, the Company sold its shares of Shiffoil at their carrying value of $80,000 to two directors of the Company who are also directors and shareholders of Shiffoil.

During the year ended March 31, 2020, the Company entered into a lease with a shareholder. Under this lease during the year ended March 31, 2020 the Company recorded rent expense of $33,145 (2020 - $22,907). Included in prepaid expense and deposits as at March 31, 2021 is $nil (2020 - $33,145) with respect to the balance of the obligation under this lease agreement.

During the year ended March 31, 2021, the Company entered into a lease with a company controlled by a director of the Company. Under this lease, during the year ended March 31, 2021, the Company recorded rent expense of $1,500 (2020 - $nil). Included in prepaid expense and deposits as at March 31, 2021 is $3,000 (2020 - $nil) with respect to the balance of the obligation under this lease agreement.

SALE OF SUBSIDIARY

On January 28, 2021, the Company announced that it had entered into a binding share purchase agreement with Cryptologic Corp. to sell 100% of the outstanding shares of the Company’s wholly-owned subsidiary, Copenhagen

Minerals Inc. The transaction closed in May 2021. Cryptologic paid the Company $250,000 in cash and issued 22 million of its own common shares at a deemed issue price of $0.24 per share. The Company owns 26% of Cryptologic Corp. upon closing and has Board representation.

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, 2021, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IAS 1 and IAS 8. These new standards and changes did not have any material impact on the Company's financial statements.

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, 2021. 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.

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 97,995,365 common shares issued and outstanding (March 31, 2020 – 72,253,030). In March 2021, the Company announced and completed an oversubscribed $8.3 million brokered private placement.

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. The 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, 2021, the following stock options were outstanding:

Outstanding Options #	Exercisable Options #	Exercise Price ($ per share)	Weighted Average Remaining Contractual Life (years)	Expiry Date
700,000	700,000	0.20	1.61	November 9, 2022
1,900,000	1,900,000	0.20	1.99	March 29, 2023
1,800,000	1,800,000	0.20	2.79	January 15, 2024
3,500,000	1,155,000	0.20	4.76	January 1, 2026
7,900,000	5,555,000	0.20	3.37	

The following table summarizes changes in stock options:

	Options \#	Grant Date Fair Value $	Exercise Price $
Balance, March 31, 2019	7,494,000	799,340	0.20
Expired	(1,094,000)	(64,495)	0.20
Balance, March 31, 2020	6,400,000	684,000	0.20
Expired	(2,000,000)	(200,000)	0.20
Granted (i)	3,500,000	238,137	0.20
Balance, March 31, 2021	7,900,000	722,137	0.20

i. On January 1, 2021, the Company granted 3,500,000 stock options to officers, directors, and consultants with an exercise price of $0.20 per option. The options expire January 1, 2026, five years from the grant date. 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 option pricing model with the following assumptions: current stock price of $0.15, expected dividend yield of 0%, expected volatility of 118%, risk free rate of 0.41% 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 $414,000, of which $238,136 was recognized in the current year and allocated to stock-based compensation.

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 \#	Grant Date Fair Value $	Exercise Price $
Balance, March 31, 2019 and 2020 (i)	250,000	23,250	0.10
Issued (ii)	11,871,167	1,529,411	0.60
Issued (iii)	1,661,964	405,232	0.35
Balance, March 31, 2021	13,783,131	1,957,883	

i. 250,000 warrants were issued to an agent pursuant to a prior 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.

ii. 11,871,167 warrants were issued to investors through a brokered private placement in March 2021. These warrants are exercisable at $0.60 for a period of 24 months from the date of the Company’s listing on a recognized stock exchange.

iii. 1,661,964 broker warrants were issued in connection with the March 2021 private placement. Each broker warrant is exercisable into one unit at a price of $0.35 for a period of 24 months from the date of the Company’s listing on a recognized Canadian stock exchange. Each Broker warrant unit is comprised of one common share and one half of one warrant entitling the holder to purchase one common share at an exercise price of $0.60 for a period of 24 months from the date of the Company’s listing on a recognized stock exchange. The fair value of the broker warrants was estimated using a Black-Scholes option-pricing model with the following assumptions: Stock price of $0.15, expected dividend yield of 0%, expected volatility of 122%, risk free rate of 0.23%, and an expected life of 2 years. Volatility was based on the historical volatility of comparable companies

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, 2021, the Corporation had a cash balance of $8,095,629 (2020 - $1,223,956) to settle current liabilities of $197,194 (2020 - $77,423). 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, 2021, 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, 2021 would result in a change in interest income of approximately $80,956 (2020 - $12,240) if held over a twelve-month period.

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.

As at March 31, 2020, the Company held 2,000,000 common shares of a private oil and gas company, representing a 3.4% interest, with an estimated fair value of $80,000. The Company recognized an unrealized loss of $600,000 on this investment during the year ended March 31, 2020, based on the transaction prices of private placements completed by the investee shortly after March 31, 2020.

In December 2020, the Company sold all 2,000,000 common shares with a carrying value of $80,000 for cash consideration of $80,000 to two directors of the Company..

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, 2021 and 2020, providing additional detail from the Statement of Net Loss and Comprehensive Loss in the related financial statements.

Expenses	**2021 ($)**	**2020 ($)**
General	84,567	59,801
Accounting and legal	76,477	36,576
Consulting	285,612	244,052
Stock-based compensation	538,136	50,845
Rent	34,646	41,506
Advertising and promotion	27,201	72,127
Investor relations	54,204	63,674
Travel	4,631	95,388
Transfer agent fees	6,278	2,037
Insurance	3,570	2,978
Total General and Administrative	1,115,322	668,984
Exploration expenses (See “Overall Performance”)	78,759	396,745
Interest income	(29)	(131)
Unrealized loss on investment	-	600,000
Loss from discontinued operations	220,537	66,424
Net loss and comprehensive loss for the year	1,414,589	1,732,022

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 one project, the Malmbjerg Molybdenum 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. If exploration and evaluation programs on its project 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 licence covering the property 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 the property. 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 property will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on the Corporation's property 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 base metals. 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 mineral-producing countries throughout the world. The prices of 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 property to be impracticable. Depending on the price of 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, its property. Future production from the Corporation's mining property is dependent on base metal mineral prices that are adequate to make the property 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. 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 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:	97,995,365 common shares
Shares Subject to Issuance:	19,338,131 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 Eric Grossman, MA, CPA, CGA, Chief Financial Officer