

GREENLAND RESOURCES INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 18, 2018

NOVEMBER 5, 2018

GREENLAND RESOURCES INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of Greenland Resources Inc. (the “**Corporation**”) will be held at 390 Bay St., Suite 612, Toronto, Ontario, M5H 2Y2 on December 18, 2018 at 9:00 a.m. (Toronto time). The purpose of the Meeting is for the Shareholders to:

1. elect four directors of the Corporation for the ensuing year;
2. to appoint UHY McGovern Hurley LLP as the auditors of the Corporation for the ensuing year and to authorize the directors to fix their remuneration; and
3. to consider, and if thought fit, to pass, with or without variation, a special resolution authorizing the board of directors of the Corporation (the “**Board**”) to consolidate Common Shares on the basis of a ratio of one (1) post-consolidation Common Share for up to three (3) pre-consolidation Common Shares, with effect on a date to be determined by the Board at its sole discretion; and
4. transact such other business as may properly be brought before the Meeting, or at any adjournment thereof.

An “ordinary resolution” is a resolution passed by at least a majority of the votes cast by Shareholders who voted in respect of that resolution at the Meeting. A “special resolution” is a resolution passed by at least two-thirds percent (66^{2/3}%) of the votes cast by Shareholders who voted in respect of that resolution at the Meeting.

The nature of the business to be transacted at the Meeting is described in further detail in the management information circular dated November 5, 2018 (the “**Circular**”).

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is November 2, 2018 (the “**Record Date**”). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting or any adjournments or postponements thereof.

NOTICE-AND-ACCESS

The Corporation is utilizing the notice-and-access mechanism (“**Notice-and-Access Provisions**”) that came into effect on February 11, 2013 under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of Meeting materials to registered and beneficial Shareholders.

WEBSITE WHERE MEETING MATERIALS ARE POSTED

The Notice-and-Access Provisions are a new set of rules that allows reporting issuers to post electronic versions of meeting materials (such as management information circulars and annual financial statements) on-line, via the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than mailing paper copies of such materials to Shareholders. Electronic copies of the Circular, form of proxy, financial statements of the Corporation for the year ended March 31, 2018 (“**Financial Statements**”) and management’s discussion and analysis of the Corporation’s results of operations and financial condition for the year ended March 31, 2018 (“**MD&A**”) may be found on the Corporation’s SEDAR profile at www.sedar.com and also on the Corporation’s website at www.greenlandresources.ca under “Investors”. The Corporation will not use procedures known as “stratification” in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to some Shareholders with this notice package. In relation to the Meeting, all Shareholders will receive the required documentation under the Notice-and-Access Provisions, which will not include a paper copy of the Circular.

OBTAINING PAPER COPIES OF MATERIALS

The Corporation anticipates that using notice-and-access for delivery to all Shareholders will directly benefit the Corporation through a substantial reduction in both postage and material costs, and also promote environmental

responsibility by decreasing the large volume of paper documents generated by printing proxy-related materials. Shareholders with questions about notice-and-access can call the Corporation's transfer agent Capital Transfer Agency Inc. ("**Capital Transfer**") toll-free at 1-844-499-4482. Shareholders may also obtain paper copies of the Circular, Financial Statements and MD&A free of charge by contacting Capital Transfer at the same toll-free number or upon request to the Corporation's Corporate Secretary.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation or Capital Transfer, as applicable, by no later than December 4, 2018 ("**Request Deadline**") in order to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Toronto, Ontario) prior to the time set for the Meeting, December 18, 2018 at 9:00 a.m., or any adjournments or postponements thereof (the "**Proxy Deadline**"). If a Shareholder elects to receive a document in a physical form, the Corporation shall send to that person such document within seven (7) days of receipt of notice of that Shareholder's election, subject to the Request Deadline.

VOTING

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. A "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his/her/its broker; however, a beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the enclosed form of proxy (registered holders) or voting instruction form (beneficial holders) and return it in the envelope provided.

A Shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his duly executed form of proxy with the Corporation's transfer agent and registrar, Capital Transfer Agency Inc., 390 Bay St., Suite 920, Toronto, Ontario, M5H 2Y2, Fax: 416-350-5008 not later than 9:00 a.m. (Toronto time) on December 14, 2018, or, if the meeting is adjourned, not later than 48 hours, excluding Saturdays and holidays, preceding the time of such adjourned meeting.

Shareholders who are unable to attend the meeting in person, are requested to date, complete, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting.

SHAREHOLDERS ARE REMINDED TO REVIEW THE INFORMATION CIRCULAR BEFORE VOTING.

DATED at Toronto, Ontario this 2nd day of November, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Ruben Shiffman"

Ruben Shiffman
Chairman

GREENLAND RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “**Circular**”) is furnished in connection with the solicitation by the management of Greenland Resources Inc. (the “**Corporation**”) of proxies to be used at an annual and special meeting (the “**Meeting**”), or any adjournment thereof, of the holders (the “**Shareholders**”) of common shares (“**Common Shares**”) of the Corporation, to be held at 390 Bay St., Suite 612, Toronto, Ontario, on December 18, 2018, at 9:00 a.m. (Toronto time), for the purposes set forth in the notice of meeting (“**Notice of Meeting**”) and in this Circular. References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

Except where otherwise indicated, the information contained herein is stated as of November 5, 2018.

Notice and Access

The Corporation has elected to take advantage of amendments to National Instrument 54-101 – “Communication with Beneficial Owners of Securities of a Reporting Issuer” (“**NI 54-101**”) which came into force on February 11, 2013 (“**Notice-and-Access**”). Notice-and-Access is a set of rules that reduces the volume of materials that must be physically mailed to shareholders by allowing issuers to deliver meeting materials to shareholders electronically by providing shareholders with access to these materials online.

In accordance with the Notice-and-Access provisions, a notice and a form of proxy or voting instruction form (the “**Notice Package**”) has been sent to all shareholders informing them that this Circular is available online and explaining how this Circular may be accessed, in addition to outlining relevant dates and matters to be discussed at the Meeting. The Notice of Meeting, the Circular, the annual audited financial statements for the year ended March 31, 2018, and the management discussion and analysis for the year ended March 31, 2018 (collectively, the “**Meeting Materials**”) has been made available online to shareholders of the Corporation at www.greenlandresources.ca and under the Corporation’s profile on SEDAR (the System for Electronic Document Analysis and Retrieval) at www.sedar.com. The Corporation will directly send the Notice Package to Non-Registered Shareholders (as hereinafter defined).

For the Meeting, the Corporation is using Notice-and-Access for both registered and Non-Registered (or beneficial) Shareholders. Neither registered shareholders nor Non-Registered Holders will receive a paper copy of this Circular unless they contact the Corporation after it is posted, in which case the Corporation will mail this Circular within three business days of any request provided the request is made *prior* to the Meeting. Shareholders wishing to receive paper copies of the Proxy-Related Materials at no cost to them can request same from the Corporation’s transfer agent, Capital Transfer Agency Inc. at 1-844-499-4482. Capital Transfer Agency Inc. must receive your request prior to 5:00 p.m. (Toronto time) on December 4, 2018 to ensure you will receive paper copies in advance of the deadline to submit your vote.

Appointment of Proxy Holders

Any Shareholder has the right to appoint a person (who need not be a Shareholder) other than the persons designated in the enclosed form of proxy to attend and to vote and act for and on behalf of such person at the Meeting. In order to do so the Shareholder may insert the name of such person in the blank space provided in the form of proxy, or may use another appropriate form of proxy. The board of directors of the Corporation (the “**Board**”) has fixed the close of business on November 2, 2018 as the record date, being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting. To be effective, all duly completed and executed proxies must be deposited at the offices of Capital Transfer Agency Inc. (“**Capital Transfer**”), 390 Bay St., Suite 920, Toronto, Ontario, M5H 2Y2, Fax: 416-350-5008, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment thereof. The Corporation may refuse to recognize any instrument of proxy received after such time.

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The

Common Shares represented by the form of proxy submitted by a Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Voting of Proxies

Common Shares represented by any properly executed proxy in the form provided via Notice-and-Access will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. **In the absence of such direction, such Common Shares will be voted in favour of the matters set out herein.**

The form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Corporation is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, the management designees intend to vote in accordance with the judgment of management of the Corporation.

Voting by Registered Shareholders

Registered Shareholders are Shareholders who hold their Common Shares in their own name. Registered Shareholders will have received a proxy form in their own name.

Voting by Non-Registered/Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold their Common Shares in their own name and are considered non-registered beneficial Shareholders. Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an intermediary ("**Intermediary**") (including, among others, banks, trust companies, securities dealers, brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs, TFSA's and similar plans) that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("**CDS**")) of which the Intermediary is a participant. Non-Registered Holders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice Package to the clearing agencies and Non-Registered Shareholders, or Intermediaries for onward distribution to Non-Registered Shareholders, as applicable. If you are a Non-Registered Holder, your Intermediary will be the entity legally entitled to vote your Common Shares at the Meeting. Common Shares held by an Intermediary can only be voted upon the instructions of the Non-Registered Holder. Without specific instructions, Intermediaries are prohibited from voting Common Shares.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to Non-Registered Shareholders and asks

Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a voting instruction form cannot use that form to vote his or her Common Shares at the Meeting;** or

- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Capital Transfer.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting, or any adjournment(s) or postponement(s) thereof, or to have another person attend and vote on behalf of the Non-Registered Shareholder, the Non-Registered Shareholder should strike out the person's name in the voting instruction form and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the voting instruction form is to be delivered.**

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "NOBOs". Non-Registered Holders who have objected to their Intermediary disclosing the ownership information about themselves to the Corporation are referred to as "OBOs". The Corporation is relying on the notice-and-access delivery procedures set out in NI 54-101 to distribute copies of Meeting Materials in connection with the Meeting. See "Notice and Access" above. In accordance with the requirements of NI 54-101, the Corporation is sending the Notice Package directly to the NOBOs and, indirectly, through Intermediaries to the OBOs. These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Holder, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the Intermediary holding on your behalf) has assumed responsibility for: (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions. The Corporation has determined to pay the fees and costs of Intermediaries for their services in delivering the Notice Package to OBOs in accordance with NI 54-101.

All references to Shareholders in this Circular, form of proxy and Notice of Meeting are to registered Shareholders unless specifically stated otherwise.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy at any time prior to use by:

- (i) completing and signing a proxy bearing a later date and depositing it with Capital Transfer at the address provided herein at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment or postponement thereof;

- (ii) depositing an instrument in writing executed by such Shareholder or by his or her attorney duly authorized in writing, or, if the Shareholder is a body corporate, by a duly authorized officer or attorney, either with Capital Transfer at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, or with the chairperson of the Meeting on the day of the Meeting or any adjournment or postponement thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as described elsewhere in this Circular, management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of (a) any director or executive officer of the Corporation who has held such position at any time since the beginning of the Corporation's last financial year, (b) any proposed nominee for election as a director of the Corporation, and (c) any associates or affiliates of any of the persons or companies listed in (a) and (b), in any matter to be acted on at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of common shares without par value. As at the date hereof, there are 72,253,030 Common Shares issued and outstanding, each of which entitles the holder thereof to one vote at meetings of the Shareholders.

The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at November 2, 2018 (the "**Record Date**"). All such holders of record of Common Shares on the Record Date are entitled to either attend the Meeting and vote their Common Shares in person, or, provided that a completed and executed proxy shall have been delivered to the Capital Transfer within the time specified in the Notice of Meeting, to attend the Meeting and vote their Common Shares by proxy.

To the knowledge of the directors and officers of the Corporation, as at the date of this Circular, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation, other than other than as set out below:

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Ruben Shiffman	9,950,000	13.8%
Jesper Kofoed	7,950,000	11.0%
Reetu Gupta. ⁽³⁾	17,333,333	24.0%
Dinero Practico SAPI de CV SOFOM ENR	13,333,333	18.5%

Notes:

- (1) The information as to Common Shares beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation from publicly disclosed information and/or furnished by the relevant shareholder.
- (2) On a non-diluted basis.
- (3) Includes 8,666,667 common shares held by Gupta Group Mining and Resources Inc., controlled by Reetu Gupta.

BUSINESS OF THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Election of Directors

The Corporation's articles provide for a flexible number of directors, subject to a minimum of one and a maximum of ten. At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation a resolution electing four directors to the Board, to serve until the next annual meeting of Shareholders or until their successors are elected or appointed. In order to be effective, this resolution requires the approval of not less than 50% plus one of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Corporation will be voted FOR the election of each of the proposed nominees set forth in the table below.**

Management has no reason to believe that any of the nominees will be unable to serve as a director but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The following table states the name of each person nominated by management for election as directors, such person's principal occupation or employment, period of service as a director of the Corporation, and the approximate number of voting securities of the Corporation that such person beneficially owns, or over which such person exercises direction or control:

Name, and Province and Country of Residence	Principal Occupation During the Last Five Years ⁽¹⁾	Director Since	Common Shares Owned or Controlled ⁽¹⁾
Ruben Shiffman ⁽²⁾ <i>Ontario, Canada</i>	Executive Chairman, Greenland Resources Inc. (2014 to Present); Executive Chairman, Calvista Gold Corporation (2010 to 2012)	Jun. 2014	9,950,000
Jesper Kofoed <i>Copenhagen, Denmark</i>	President & Chief Executive Officer, Greenland Resources Inc. (Jun. 2014 to Present); Geologist, FLSmith (Aug. 2013 to Jul. 2014); Regional Exploration Manager, Fennoscandia – Eurasian Minerals Inc. (Sep. 2011 to Jan. 2013)	Jun. 2014	7,950,000
Leonard Asper ⁽²⁾ <i>Ontario, Canada</i>	President & Chief Executive Officer, Anthem Media Group Inc. (Nov. 2010 to Present)	Jun. 2014	5,550,000
James Steel ⁽²⁾ <i>Ontario, Canada</i>	Senior Vice President, Mining, Eoro Resources Ltd. (Apr. 2015 to Jan. 2017); Chairman and Chief Executive Officer, Strata Minerals Inc. (July 2015 to Sept. 2016); Managing Director, Mining Insights Inc. (1999 to 2010); Director, Geology & Metals, Genivar (now WSP Group plc) (2012 to 2013).	Mar. 2016	200,000

Notes:

- (1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by the respective persons set forth above.
- (2) Member of the Audit Committee. Mr. Asper serves as Chair.

Biographical Notes for Director Nominees

Ruben Shiffman, BBA, MBA, PhD

Dr. Ruben Shiffman was the Co-Founder and Executive Chairman of Calvista Gold Corporation, a company listed on the Toronto Stock Exchange successfully sold to Eike Batista's AUX Group of Brazil (2010 to 2012). In Toronto, Dr.

Shiffman was global Managing Director of emerging markets trading globally at Scotia Capital (2005 to 2009), VP & Director of emerging markets at TD Securities (2002 to 2005) and Director of derivatives trading at Scotiabank (1999 to 2002). As a Director of the Securities Bureau for the Mexican Ministry of Finance / CNBV (1996 to 1999), he was a member of the G10/CPSS at the Bank for International Settlements in Basel, Switzerland. Ruben holds a BBA/MBA from UDLA and a PhD in finance from the National Autonomous University of Mexico and has completed Doctoral studies in finance from the Rotman School of Management at the University of Toronto. In 1997 he received the National Finance Award "IMEF". He has been a director of various public mining companies in Canada and is currently a board member of the International Advisory of the Hartog School at Tel-Aviv University.

Jesper Kofoed, BA, MSc

Mr. Jesper Kofoed has over 20 years of experience as an exploration geologist within Greenlandic and international mineral projects. From 2011 to 2013 Mr. Kofoed was Exploration Manager Fennoscandia, Eurasian Minerals Inc. with responsibility for managing a large exploration portfolio in Scandinavia in a joint venture with Antofagasta Minerals Ltd. From 2005 to 2011 Mr. Kofoed was Chief Geologist for the Malmbjerg Molybdenum Project in East Greenland owned by former Quadra FNX Mining Co. / now KGHM International. From 2004 to 2006 Mr. Kofoed was Senior Geologist for Skaergaard Minerals PLC providing site management on the Skaergaard Au-PGE project in East Greenland. From 1993 to 2000 Mr. Kofoed was Project Geologist for Nunaminerals A/S working on the development of the Storo Gold Project, and was part of the Nalunaq discovery team and subsequently worked on the development of the Nalunaq gold project. In addition, Mr. Kofoed has participated in several gold and base metal exploration programs in Greenland. Mr. Kofoed holds a BA in Geology and MSc in Geology (1994), Geochemistry & Petrology (1998), both from the University of Copenhagen, is a Certified Qualified Person (QP) by the Fennoscandian Review Board since 2012, Member of the Society of Economic Geologists since 2005, and Fellow of the Geological Society of London since 2011.

Leonard Asper, BA, LLB

Mr. Leonard Asper is a Canadian businessperson, entrepreneur and lawyer. Since December, 2010, Mr. Asper has been the President and CEO as well as majority shareholder of Anthem Media Group Inc. a privately held media company which operates television channels and websites on traditional and web based platforms. From 1999 to 2010, Mr. Asper was the president and Chief Executive Officer of Canwest, Canada's largest media company, and controlled and operated television networks in a number of international jurisdictions. Mr. Asper is also one of the founders of Canterbury Park Capital, a private equity fund. He also serves on the Board of Overseers of the International Business School of Brandeis University where he founded the Asper School for Entrepreneurship. He is a Trustee of the Asper Foundation, the founder of the Joshua Foundation and a member of the Board of Governors of the Saul and Claribel Simkin Center, a seniors' housing complex in Winnipeg. Mr. Asper holds a BA in Politics from Brandeis University, a LLB from the University of Toronto, Faculty of Law, and an honorary LL.D. from the University of Winnipeg.

James Steel, BSc, MBA, PGeo

Mr. Jim Steel is Canadian, and a Professional Geoscientist (Ontario) providing financial and strategic consulting services to the resource industry through Steel & Associates. His professional work focuses on geoscientific consulting and valuation with integration of financial modelling. His career spans over 30 years in mining and mining finance in Canada, Latin America and Africa. From 2012 to 2013 he was Director of Geology and Metals at consulting engineering firm Genivar (now WSP Global Inc.) where he provided regulatory oversight in National Instrument 43-101 compliance for feasibility studies and preliminary economic assessments in addition to business development for Latin American projects, and mining industry competitive analysis in support of strategic positioning initiatives. He has also held positions as Senior Mining Analyst, Vice President and Portfolio Manager for precious metal and resource funds in the Canadian financial sector. Mr. Steel holds a BSc in Geology/Earth Science from the University of British Columbia and an MBA from the London Business School. He is a registered professional geoscientist in the province of Ontario.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No proposed director of the Corporation is, as at the date hereof, or has been, within the previous 10 years, a director, chief executive officer or chief financial officer, of any company (including the Corporation) that:

- (a) while that person was acting in the capacity was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer of such company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed director of the Corporation (or any personal holding company of any such individual):

- (a) is at the date hereof, or has been within the previous 10 years, a director or executive officer of any corporation that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets such individual.

No proposed director of the Corporation (or any personal holding company of any such individual) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

2. Appointment of Auditors

UHY McGovern Hurley LLP, Chartered Professional Accountants (“UHYMH”), is the independent registered certified auditor of the Corporation. UHYMH was first appointed as the Corporation’s auditor upon incorporation on February 7, 2008.

Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint UHYMH to serve as auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such.

Unless otherwise instructed, the persons named in the enclosed proxy or voting instruction form intend to vote such proxy or voting instruction form FOR the re-appointment of UHYMH as auditor of the Corporation to hold office until the next annual meeting of shareholders or until a successor is appointed, and the authorization of the directors of the Corporation to fix their remuneration.

The directors of the Corporation recommend that shareholders vote in favour of the re-appointment of UHYMH and the authorization of the directors of the Corporation to fix their remuneration. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

3. Approval of Share Consolidation

The Board has determined that it would be in the best interests of the Corporation to seek approval of Shareholders to consolidate all its issued and outstanding Common Shares (the “**Share Consolidation**”). At the Meeting, Shareholders will be asked to consider, and if thought fit, to pass, with or without variation, a special resolution authorizing the

Board to consolidate the Common Shares of the Corporation on the basis of a ratio of one (1) post-consolidation Common Share for up to three (3) pre-consolidation Common Shares, with such ratio to be determined by the Board at its sole discretion, with effect on a date to be determined by the Board at its sole discretion.

In order to be adopted, the *Business Corporations Act* (Ontario) (“**OBCA**”) requires that the Share Consolidation be approved by a special resolution of Shareholders. To approve the special resolution, not less than two-thirds or 66^{2/3} % of the votes cast by the Shareholders of the Corporation, whether in person or by proxy, must be voted in favour of it. The resolution will empower the Board to revoke the special resolution, without further approval of the Shareholders of the Corporation, in the Board’s discretion at any time.

The Board believes that it is in the best interests of the Corporation to be in a position to reduce the number of outstanding Common Shares by way of the Share Consolidation. The potential benefits of the Share Consolidation include attracting greater investor interest through an improved share structure of the Corporation.

If the Share Consolidation is approved, it would be implemented, if at all, only upon a determination by the Board that the Share Consolidation is in the best interests of the Corporation at the appropriate time. In connection with any determination to implement a Share Consolidation, the Corporation’s Board will set the timing for such a Share Consolidation. No further action on the part of the Shareholders would be required in order for the Board to implement the Share Consolidation. The Share Consolidation, when implemented, will occur simultaneously for all Common Shares and the consolidation ratio will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Share Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder’s percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares.

Following a vote by the Board to implement the Share Consolidation, the Corporation will file articles of amendment with the Director under the OBCA to amend the Corporation’s articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

The Share Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each Common Share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable. The principal effects of the Share Consolidation would be that the number of Common Shares issued and outstanding would be reduced from 72,253,030 Common Shares to approximately 24,084,343 Common Shares, assuming a consolidation ratio of one (1) post-consolidation Common Share for three (3) pre-consolidation Common Shares and the issued and outstanding shares of the Corporation as of November 5, 2018. The implementation of the Share Consolidation would not affect the total Shareholders’ equity of the Corporation or any components of Shareholders’ equity as reflected in the Corporation’s financial statements, except to change the number of issued and outstanding Common Shares.

Should the Share Consolidation be approved by Shareholders and implemented by the Board, Shareholders will be required to exchange their share certificates representing the pre-consolidation Common Shares for new share certificates representing post-Consolidation Common Shares. Each outstanding stock option, warrant, right or other security of the Corporation convertible into pre-consolidation Common Shares (“**Pre-Consolidation Convertible Securities**”) will, on the effective date of the implementation of the Share Consolidation, be adjusted pursuant to the terms thereof on the same consolidation ratio as described in the Share Consolidation resolution below, and each holder of Pre-Consolidation Convertible Securities will become entitled to receive post-consolidation Common Shares pursuant to such adjusted terms.

When the Board determines to implement the Share Consolidation, it is expected that the transfer agent will send a letter of transmittal to each Shareholder as soon as practicable after the implementation of the Share Consolidation. The letter of transmittal will contain instructions on how Shareholders can surrender their share certificates representing pre-consolidation Common Shares to the transfer agent. The transfer agent will forward to each Shareholder who has sent their share certificates for pre-consolidation Common Shares, along with such other documents as the transfer agent may require, a new share certificate representing the number of post-consolidation

Common Shares to which such shareholder is entitled. No share certificates will be issued for fractional shares and any fractions or a share will be rounded down to the nearest whole number of Common Shares.

Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers or other nominees may have different procedures for processing the Share Consolidation than those that will be put in place by the Corporation for the registered Shareholders. Non-registered Shareholders holding their Common Shares through a bank, broker or other nominee are encouraged to contact their nominee(s) if they have any questions in this regard.

The Board recommends that you vote FOR the Share Consolidation. Unless otherwise instructed, the persons designated in the form of proxy and the voting instruction form intend to vote FOR the Share Consolidation.

The text of the special resolution approving the Share Consolidation to be submitted to Shareholders at the Meeting is set forth below:

“BE IT RESOLVED THAT:

1. the Corporation’s articles of incorporation be amended pursuant to Section 168(1)(h) of the *Business Corporations Act* (Ontario) (“OBCA”) to effect a consolidation of all of the issued and outstanding Common Shares of the Corporation (the “Common Shares”) on the basis of a ratio of one (1) post-consolidation Common Share for up to three (3) pre-consolidation Common Shares (the “Share Consolidation”), with such ratio of consolidation to be determined by the Board in its sole discretion, with any resulting fractions of post-consolidation Common Shares being rounded down to the nearest whole number of post-consolidation Common Shares, and with effect on a date to be determined by the Board at its sole discretion;
2. no fractional post-consolidation Common Shares be issued and no cash paid in lieu of fractional post-consolidation Common Shares, such that any fractional interest in Common Shares resulting from the Share Consolidation will be rounded down to the nearest whole Common Share;
3. the effective date of such Share Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the OBCA or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of shareholders;
4. any officer or director of the Corporation be and hereby is authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the OBCA, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or things;
5. any director or officer of the Corporation be and each is hereby authorized to do all acts and things, to execute, under the seal of the Corporation or otherwise, to deliver all agreements, documents and instruments, to give all notices and to deliver, file and distribute all documents and information which such persons determine to be necessary or desirable in connection with or to give effect to and carry out the foregoing resolutions; and
6. notwithstanding any of the foregoing, the Board is hereby authorized, at its sole discretion and without any further approval of or notice to the shareholders of the Corporation, to revoke the special resolution at any time.”

IT IS INTENDED THAT THE SHARES REPRESENTED BY PROXIES IN FAVOUR OF MANAGEMENT NOMINEES WILL BE VOTED IN FAVOUR OF THE ABOVE RESOLUTION.

4. Other Matters

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy.

EXECUTIVE COMPENSATION

Named Executive Officers

A Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

- (a) a chief executive officer (“CEO”) of the Corporation;
- (b) a chief financial officer (“CFO”) of the Corporation;
- (c) if applicable, each of the Corporation’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6 – *Statement of Executive Compensation*; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended March 31, 2018, the Corporation had the following three NEOs: Jesper Kofoed, President and Chief Executive Officer; Ruben Shiffman, Executive Chairman; and Dennis Waddington, Chief Financial Officer.

Director and NEO Compensation, Excluding Compensation Securities

The following table provides information regarding director and NEO compensation for the Corporation during the financial year ended March 31, 2018 (the “**Last Financial Year**”) and the financial year ended March 31, 2017, excluding compensation securities:

Name and position	Year Ended	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jesper Kofoed <i>President, Chief Executive Officer, Director</i>	Mar. 31, 2018	40,000 ⁽¹⁾	Nil	Nil	Nil	Nil	40,000
	Mar. 31, 2017	35,000	Nil	Nil	Nil	Nil	36,041
Dennis Waddington <i>Chief Financial Officer</i>	Mar. 31, 2018	18,000 ⁽²⁾	Nil	Nil	Nil	Nil	18,000
	Mar. 31, 2017	18,000	Nil	Nil	Nil	Nil	18,260
Ruben Shiffman <i>Executive Chairman, Director</i>	Mar. 31, 2018	178,000 ⁽³⁾	Nil	Nil	Nil	Nil	178,000
	Mar. 31, 2017	55,000	Nil	Nil	Nil	Nil	55,000

Leonard Asper <i>Director</i>	Mar. 31, 2018	Nil	Nil	Nil	Nil	Nil	Nil
	Mar. 31, 2017	Nil	Nil	Nil	Nil	Nil	Nil
James Steel <i>Director</i>	Mar. 31, 2018	26,850 ⁽⁴⁾	Nil	Nil	Nil	Nil	26,850
	Mar. 31, 2017	4,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	4,000

Notes:

- (1) Mr. Kofoed was engaged as President and Chief Executive Officer of the Corporation and received compensation of \$40,000 for such services. Mr. Kofoed received no compensation in his capacity as director.
- (2) This represents compensation Mr. Waddington received as the Chief Financial Officer of the Corporation during the Last Financial Year.
- (3) Dr. Shiffman received compensation as Executive Chairman of the Corporation through a company controlled by Dr. Shiffman.
- (4) Mr. Steel invoiced the company for geological consulting services and received no compensation in his capacity as a director.

Stock Options and Other Compensation Securities

During the Last Financial Year, the Corporation issued 7,000,000 Common Shares to three directors of the Corporation as compensation (the “**Compensation Securities**”) for identifying and concluding the Malmbjerg Molybdenum Project acquisition in Greenland. The shares issued were valued at \$0.15 per share, the price of the most recent private placement equity financing to arms’ length parties. Below is a table of Compensation Securities issued in the Last Financial Year:

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or underlying Security at Year End	Expiry Date
Jesper Kofoed ⁽²⁾ <i>President, Chief Executive Officer, Director</i>	Common Share	3,400,000 ⁽¹⁾ Common Shares (4.7% at March 31, 2018)	Feb. 21, 2018	\$0.15	N/A	N/A	N/A
Ruben Shiffman ⁽³⁾ <i>Executive Chairman, Director</i>	Common Share	3,400,000 ⁽¹⁾ Common Shares (4.7% at March 31, 2018)	Feb. 21, 2018	\$0.15	N/A	N/A	N/A
James Steel ⁽⁴⁾ <i>Director</i>	Common Share	200,000 ⁽¹⁾ Common Shares (0.3% at March 31, 2018)	Feb. 21, 2018	\$0.15	N/A	N/A	N/A

Notes:

- (1) On February 21, 2018, the Board approved the issuance of 7,000,000 Common Shares in the aggregate at \$0.15 per Common Share to Messrs. Kofoed, Shiffman and Steel as compensation for services provided to the Corporation in connection with the acquisition of the Malmberg Molybdenum Project in Greenland.
- (2) Mr. Kofoed holds 400,000 stock options in the Corporation as at the end of the Last Financial Year. All of the stock options are fully vested.
- (3) Mr. Shiffman holds 400,000 stock options in the Corporation as at the end of the Last Financial Year. All of the stock options are fully vested.
- (4) Mr. Steel holds his 200,000 compensation securities issued as Common Shares as at the end of the Last Financial Year. The Common Shares are fully vested.

The directors and NEOs of the Corporation did not exercise any compensation securities during the Last Financial Year.

Stock Option Plan

On April 28, 2015, the Corporation adopted an incentive stock option plan (the “**Option Plan**”), which is the Corporation’s only equity compensation plan. Under the Option Plan, directors, senior officers, employees and consultants of the Corporation and its affiliates (collectively, the “**Eligible Persons**”) are eligible to receive grants of options at the Board’s discretion. The purpose of the Option Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional performance incentives; (ii) encouraging Common Share ownership by the Eligible Persons, (iii) increasing the Eligible Persons’ proprietary interest in the Corporation’s success; (iv) encouraging the recipients of options (“**Optionees**”) to remain with the Corporation; and (v) attracting new employees, officers, directors and consultants to the Corporation.

The number of Common Shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. As of the date of this Circular, 7,225,303 Common Shares may be reserved for issuance pursuant to the Option Plan. Outstanding options to purchase a total of 2,500,000 Common Shares have been issued and remain outstanding, leaving 4,725,303 options available for issuance under the Option Plan.

- (a) *Number of Shares Reserved.* The number of Common Shares available to be reserved for issuance under the Option Plan is 10% of the number of Common Shares outstanding less any Common Shares reserved pursuant to the Corporation’s other security based compensation arrangements, if any, at the time of reservation. Any Common Shares subject to an option which has been granted under the Option Plan and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the Plan without having been exercised will again be available under the Option Plan.
- (b) *Administration.* The Option Plan is to be administered by the compensation committee of the Board, or if no compensation committee has been appointed, by the Board.
- (c) *Eligible Persons.* Options under the Option Plan may only be issued to (i) directors, officers, employees and consultants of the Corporation, and (ii) entities that control or are controlled by such persons. Such persons and entities are referred to herein as “**Eligible Persons**”.
- (d) *Board Discretion.* The Option Plan provides that the exercise price, vesting provisions, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the compensation committee or the Board, as applicable, and subject to compliance with the policies of the Applicable Exchange.
- (e) *Maximum Term of Options.* Options granted under the Option Plan will be for a term not exceeding 10 years from the date of grant.
- (f) *Maximum Options per Person.* The number of Common Shares reserved for issuance to any one consultant, and to all service providers conducting investor relations activities, pursuant to options granted under the Option Plan during any twelve month period may not exceed 2% of the outstanding Common Shares at the time of grant. The number of Common Shares reserved for issuance to any optionee, other than a consultant or service provider conducting investor relations activities, pursuant to options granted under the Option Plan, together with all other share compensation arrangements of the Corporation, during any 12-month period may not exceed 5% of the outstanding Common Shares at the time of grant.

- (g) *No Assignment.* Options granted under the Option Plan may not be assigned or transferred.
- (h) *Amendments.* Generally, the Board may amend the Option Plan, subject to any necessary regulatory approval, except that no general amendment of the Option Plan will, without the prior written consent of all optionees, alter or impair any option of the Corporation previously granted.
- (i) *Termination Prior to Expiry.* If an optionee ceases to be an Eligible Person, options previously granted to such person will cease to be exercisable within a period of 90 days after the date such person ceases to be eligible under the Option Plan, or such longer or shorter period as determined by the Board, provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option and (ii) 12 months following the date such person ceases to be an Eligible Person. If an optionee dies, the options 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.
- (j) *Exercise Price.* Options granted under the terms of the Option Plan will be exercisable at a price which is not less than: (i) if the Common Shares are listed on the TSX-V, the last closing price of the Common Shares on the TSX-V; or (ii) if the Shares are not listed on the TSX-V, in accordance with the rules of the stock exchange on which the Common Shares are listed at the time of the grant; or (iii) if the Common Shares are not listed on any stock exchange, the minimum exercise price as determined by the Board.
- (k) *Full Payment for Shares.* The Corporation will not issue shares pursuant to options granted under the Option Plan unless and until the Common Shares have been fully paid for.
- (l) *Reduction of Exercise Price.* The exercise price of options granted to Insiders of the Corporation may not be decreased without disinterested shareholder approval.
- (m) *Change of Control.* In the event of a Change of Control (as defined in the Option Plan), all options outstanding shall be immediately become exercisable.
- (n) *Termination of Plan.* The Option Plan may be discontinued by the Board, subject to requisite shareholder and regulatory approval, and, if applicable, the consent of any optionee whose rights would be adversely affected

Employment, Consulting, and Management Agreements

During the Last Financial Year, management of the Corporation was compensated for their services to the Corporation as follows: the Corporation paid \$178,000 to 2240882 Ontario Inc., a company controlled by Ruben Shiffman, as compensation for Dr. Shiffman's services as the Corporation's Executive Chairman; the Corporation paid Mr. Jesper Kofoed \$40,000 for his services as the Corporation's President and Chief Executive Officer; the Corporation compensated Dennis Waddington for his services as Chief Financial Officer by payment of \$18,000 to him.

No employment agreement with any member of the management providing for a set remuneration for management services was entered into during the Last Financial Year and no such agreement is in place as at the date of this Circular.

Oversight and Description of Director and NEO Compensation

The Board performs the duties of a compensation committee, as it has not delegated any related services to a compensation committee. The Board reviews and approves the compensation of executive officers. At the end of the Last Financial Year, there were 4 directors on the Board.

The Corporation is an exploratory stage mining corporation and does not expect to be generating revenues from operations in the foreseeable future. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Board to be appropriate in the evaluation of corporate or NEO performance. The compensation of NEOs is also based, in part, on trends in the mineral exploration industry as well as achievement of the Corporation's business plans. The Board did not establish any quantifiable criteria during the Last Financial Year

with respect to base compensation payable or the amount of equity compensation granted to NEOs or directors and did not benchmark against a peer group of companies.

NEO Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. Fixed salary comprises a portion of the total cash-based compensation. Annual incentives and option based compensation will represent compensation that is “at risk” and thus may or may not be paid to the respective NEO depending on whether the NEO is able to meet or exceed his or her applicable performance targets.

Fixed Salaries/Consulting Fees

The Corporation may provide NEOs with base compensation in the form of a fixed annual salary or consulting fees, representing the minimum compensation for services rendered or expected to be rendered. Base salary/consulting fees depend on an NEO’s experience, responsibilities, current competitive market conditions, management effectiveness, proven or expected performance of the particular individual, and the Corporation’s existing financial resources. Base salaries/consulting fees are reviewed annually by the Board.

Annual Incentives

The Corporation may provide NEOs with annual bonus payments from time to time at the Board’s discretion. The Board will determine annual incentive amounts in its discretion, based on individual completion of milestones designated by the Board, achievement of corporate goals, and benchmarks relating to the Corporation’s overall performance. NEOs will also be eligible to receive a bonus for extraordinary achievements from time to time.

Stock Options

Stock option grants are awarded to employees, including NEOs, pursuant to the Option Plan (as defined herein) at the Board’s discretion. Decisions with respect to options granted are based upon the individual’s level of responsibility and their contribution towards the Corporation’s goals and objectives, and additionally may be awarded in recognition of the achievement of a particular goal or extraordinary service. The Board believes that the grant of options to executive officers and common share ownership by such officers serves to motivate such officers to strive towards achievement of the Corporation’s long-term strategic objectives, which will benefit all shareholders. The Board will consider the overall number of options that are outstanding relative to the number of outstanding Common Shares in determining whether to make any new grants of options and the size of such grants.

Director Compensation

As of the Last Financial Year, the Board had not adopted a compensation program for its directors with respect to general directors’ duties, meeting attendance or for additional service on Board committees. However, directors were entitled to be reimbursed for reasonable out-of-pocket expenses incurred in attending board, committee or Shareholder meetings and otherwise incurred in carrying out their duties as directors. During the Last Financial Year, the Corporation awarded \$4,000 to directors for their contributions to the Board.

Directors may receive grants of stock options at the discretion of the Board. The exercise price, vesting, and expiry of such options is determined by the Board.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Corporation authorized for issuance as of March 31, 2018:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans adopted by the Corporation ^{(1) (2)}	2,500,000	\$0.20	4,725,303 ⁽³⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	2,500,000	\$0.20	4,725,303 ⁽³⁾

Notes:

- (1) The Corporation's only equity compensation plan is the Option Plan, a rolling stock option plan. The number of shares which may be reserved for issuance under the Option Plan is limited to 10% of the issued and outstanding Common Shares on the options grant date. For more information about the material features of the Option Plan, "*Executive Compensation – Stock Option Plan*", above.
- (2) Securityholder approval is not required of the Corporation's stock option plan since the Corporation has not issued an "exchange-traded security", as defined by National Instrument 51-102 – *Continuous Disclosure Obligations*.
- (3) Based on a total of 72,253,030 Common Shares effectively issued and outstanding as at March 31, 2018.

STATEMENT OF CORPORATE GOVERNANCE

The description of the Corporation's current corporate governance practices is provided in accordance with Form 58-101F2 of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101").

Board of Directors

National Instrument 52-110 *Audit Committee* ("NI 52-110") defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which, in the view of the Board, could reasonably be expected to interfere with the exercise of a member's independent judgment.

As at the date of this Circular, the Board is comprised of four directors, being Jesper Kofoed, Ruben Shiffman, Leonard Asper, and James Steel. Mr. Asper and Mr. Steel are independent within the meaning of NI 52-110. Mr. Kofoed and Dr. Shiffman are not considered independent as they are officers of the Corporation, and each thereby has a "material relationship" with the Corporation.

Directorships

None of the directors or director nominees of the Corporation currently hold any other public company directorships.

Orientation and Continuing Education of Board Members

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Corporation's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, historically, Board members have been nominated who are familiar with the Corporation and the nature of its business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors of the Corporation may from time to time also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the *Business Corporations Act* (Ontario) ("**OBCA**"), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest.

Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

Nomination of Directors

The Board currently holds the responsibility for the nomination and assessment of new directors. The Board seeks to achieve a balance of knowledge, experience and capability among the members of the board. When presenting shareholders with a slate of nominees for election, the Board considers the following:

- the competencies and skills which the Board as a whole should possess;
- the competencies and skills which each existing director possesses; and
- the appropriate size of the Board to facilitate effective decision-making.

The Board also recommends the number of directors on the board to shareholders for approval, subject to compliance with the requirements of the *Ontario Business Corporations Act* and the Corporation's by-laws. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

The Board will periodically assess the appropriate number of directors on the Board and whether any vacancies on the board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the board is expanded, the Board will consider various potential candidates for director. Candidates may come to the attention of the Board through current directors or management, shareholders or other persons. The assessment of the contributions of individual directors has principally been the responsibility of the Board as a whole.

Compensation

To determine compensation payable, the members of the Board does not review compensation paid for directors and NEOs of companies of similar size and stage of development, only considering similar companies as an informal reference when determining an appropriate level of compensation. The level of compensation paid by the Corporation reflects the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Corporation.

Assessments

Currently the Board takes responsibility for monitoring and assessing its effectiveness and the performance of individual directors, its committees, including reviewing the board's decision-making processes and the quality of information provided by management, and among other things:

- overseeing strategic planning
- monitoring the performance of the Corporation's assets

- evaluating the principal risks and opportunities associated with the Corporation’s business and overseeing the implementation of appropriate systems to manage these risks
- approving specific acquisitions and divestitures
- evaluating senior management
- overseeing the Corporation’s internal control and management information systems

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

The Audit Committee of the Board (the “**Audit Committee**”) is responsible for monitoring the Corporation’s systems and procedures for financial reporting and internal control, reviewing certain public disclosure documents and monitoring the performance and independence of the Corporation’s external auditors. The committee is also responsible for reviewing the Corporation’s annual audited financial statements, unaudited quarterly financial statements and management’s discussion and analysis of financial results of operations for both annual and interim financial statements and review of related operations prior to their approval by the full Board.

Audit Committee Charter

The full text of the charter of the Audit Committee is attached as Schedule “A” to this Circular.

Composition of the Audit Committee

The members of the Audit Committee are Leonard Asper (Chair), James Steel, and Ruben Shiffman. Pursuant to section 6.1.1 of NI 52-110, the Audit Committee membership meets the requirement for venture issuers that a majority of audit committee members not be executive officers, employees or control persons since neither Mr. Asper nor Mr. Steel are executive officers, employees or control persons of the Corporation. All members of the Audit Committee are financially literate within the meaning of NI 52-110.

Relevant Education and Experience

The following table summarizes the relevant education and experience of the members of the Audit Committee:

Name of Member	Education	Experience
Leonard Asper (Chair)	BA, Brandeis University LLB, University of Toronto, Faculty of Law	Mr. Asper has extensive financial management and risk assessment experience as senior management of both public and private companies. He has served as President and CEO of Anthem Media Group Inc. (2010 to Present), and President and CEO of Canwest (1999 to 2010), Canada's largest media company.
Ruben Shiffman	BBA, Universidad de las Américas MBA, Universidad de las Américas PhD (Finance), National Autonomous University of Mexico	Dr. Shiffman has over 20 years' experience in the public and private financial sectors, including as Managing Director, Derivatives Trading at Scotia Capital (2005 to 2009), VP & Director, Emerging Markets at TD Securities (2002 to 2005), and as Director of the Securities Bureau for the Mexican Ministry of Finance/CNBV (1996 to 1999).
James Steel	BSc, University of British Columbia MBA, London Business School	Mr. Steel has over 30 years experience in mining and mining finance in Canada, Latin America, and Africa, including senior positions at metal and resource funds in the Canadian financial sector. Mr. Steel's professional work continues to focus on geoscientific consulting and valuation with integration of financial modelling.

Audit Committee Oversight

During the financial year ended March 31, 2018, there was no recommendation of the Audit Committee to nominate or compensate an external auditor that was not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its charter.

External Auditor Service Fees

The following table discloses the service fees billed to the Corporation by its external auditor during the last two completed financial years:

Period Ending	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
Mar. 31, 2018	\$19,000	Nil	\$2,000	\$240
Mar. 31, 2017	\$12,000	Nil	\$2,000	\$240

Notes:

- (1) Paid for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) Paid for professional services rendered by the auditor and consisted primarily of file quality review and for assurance and related services that are reasonably connected to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit-Related Fees" column above.
- (3) Paid for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.
- (4) Paid to the Canadian Public Accountability Board.

Exemption

Since the Corporation is a "venture issuer" pursuant to NI 52-110 (its securities are not listed or quoted on any of the Toronto Stock Exchange, a market in the U.S., or a market outside of Canada and the U.S.), it is exempt from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, or employee of the Corporation or any of its subsidiaries, former director, executive officer, or employee of the Corporation or any of its subsidiaries, or any associate of any of the foregoing, has at any time during the period from incorporation to March 31, 2018, or at any time from March 31, 2018 to the date of this Circular, (i) been indebted to the Corporation or any of its subsidiaries, or (ii) had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by the Corporation or any of its subsidiaries.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Circular, no director, proposed director, executive officer, or person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor any associate or affiliate of any such persons or company, has or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

On March 29, 2018, an insider to the Corporation, Dinero Practico SAPI de CV SOFOM ENR (“**Dinero Practico**”), was issued 8,666,667 Common Shares pursuant to a private placement of the Common Shares at \$0.15 per Common Share for the gross proceeds of \$1,300,000 (the “**Common Share Placement**”). The Common Shares acquired by Dinero Practico represented 13.6% of the number of the Common Shares issued and outstanding immediately following the Common Share Placement. The share certificates representing Common Shares issued to Dinero Practico pursuant to the Common Share Placement were issued on April 2, 2018.

On November 9, 2017, 8,666,666 subscription receipts of the Corporation were sold a price of \$0.15 per receipt to Reetu Gupta, an insider of the Corporation, for gross proceeds of \$1,300,000 (the “**Subscription Receipt Placement**”). The completion of the Common Share Placement constituted a release condition under the subscription receipts and 8,666,666 subscription receipts held by Reetu Gupta 8,666,666 Common Shares were issued to Mr. Gupta on March 22, 2018 as consequence of the conversion of the. this issuance represented 13.6% of the number of then issued and outstanding Common Shares. The share certificates representing Common Shares issued to Mr. Gupta upon conversion of the subscription receipts were issued on April 2, 2018.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation which are to any substantial degree performed by a person or a company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found under the Corporation’s profile on SEDAR at www.sedar.com. Inquiries, including requests for copies of the Corporation’s financial statements and management’s discussion and analysis for the year ended March 31, 2018, may be directed to the Corporation at 390 Bay Street, Suite 612, Toronto, Ontario M5H 2Y2. Additional financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the year ended March 31, 2018, which are also available on SEDAR.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 2nd day of November, 2018.

BY ORDER OF THE BOARD

(signed) "Ruben Shiffman"

Ruben Shiffman
Chairman

SCHEDULE “A”

GREENLAND RESOURCES INC.

AUDIT COMMITTEE CHARTER

Audit Committee

The Audit Committee (hereinafter referred to as the “Committee”) shall i) assist the Board of Directors in its oversight role with respect to the quality and integrity of the financial information; ii) assess the effectiveness of the Company’s risk management and compliance practices; iii) assess the independent auditor’s performance, qualifications and independence; iv) assess the performance of the Company’s internal audit function; v) ensure the Company’s compliance with legal and regulatory requirements, and vi) prepare such reports of the Committee required to be included in Management Information Circular in accordance with applicable laws or the rules of applicable securities regulatory authorities.

Structure and Operations

The Committee shall be composed of not less than three Directors. A majority of the members of the Committee shall not be an executive officer, employee or Control Person of the Company. All members shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.

Each member of the Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment.

Members of the Committee shall be appointed or reappointed following the annual meeting of the Company and in the normal course of business will serve a minimum of three years. Each member shall continue to be a member of the Committee until a successor is appointed, unless the member resigns, is removed or ceases to be a Director. The Board of Directors may fill a vacancy that occurs in the Committee at any time.

The Board of Directors or, in the event of its failure to do so, the members of the Committee, shall appoint or reappoint, following the annual meeting of the Company a Chairman among their number. The Chairman shall not be a former Officer of the Company. Such Chairman shall serve as a liaison between members and senior management. The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members therefore provided that:

- a) a quorum for meetings shall be at least three members;
- b) the Committee shall meet at least quarterly;
- c) notice of the time and place of every meeting shall be given in writing or by telephone, facsimile, email or other electronic communication to each member of the Committee at least 24 hours in advance of such meeting;
- d) a resolution in writing signed by all directors entitled to vote on that resolution at a meeting of the Committee is as valid as if it had been passed at a meeting of the Committee.

The Committee shall report to the Board of Directors on its activities after each of its meetings. The Committee shall review and assess the adequacy of this charter annually and, where necessary, will recommend changes to the Board of Directors for its approval. The Committee shall undertake and review with the Board of Directors an annual performance evaluation of the Committee, which shall compare the performance of the Committee with the requirements of this charter and set forth the goals and objectives of the Committee for the upcoming year. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the chairperson of the Committee or any other designated member of the Committee.

Specific Duties:

Oversight of the Independent Auditor

- Sole authority to appoint or replace the independent auditor (subject to shareholder ratification) and responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between Management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Sole authority to pre-approve all audit services as well as non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Company, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain and review a report from the independent auditor at least annually regarding: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company.
- Review and discuss with Management and the independent auditor prior to the annual audit the scope, planning and staffing of the annual audit.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
- Review as necessary policies for the Company's hiring of employees or former employees of the independent auditor.

Financial Reporting

- Review and discuss with Management and the independent auditor the annual audited financial statements prior to the publication of earnings.
- Review and discuss with Management the Company's annual and quarterly disclosures made in Management's Discussion and Analysis. The Committee shall approve any reports for inclusion in the Company's Annual Report, as required by applicable legislation.
- Review and discuss with Management and the independent auditor management's report on its assessment of internal controls over financial reporting and the independent auditor's attestation report on management's assessment.
- Review and discuss with Management the Company's quarterly financial statements prior to the publication of earnings.
- Review and discuss with Management and the independent auditor at least annually significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
- Review and discuss with Management and the independent auditor at least annually reports from

the independent auditors on: critical accounting policies and practices to be used; significant financial reporting issues, estimates and judgments made in connection with the preparation of the financial statements; alternative treatments of financial information within generally accepted accounting principles that have been discussed with Management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditor; and other material written communications between the independent auditor and Management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor at least annually any “Management” or “internal control” letters issued or proposed to be issued by the independent auditor to the Company.
- Review and discuss with Management and the independent auditor at least annually any significant changes to the Company's accounting principles and practices suggested by the independent auditor, internal audit personnel or Management.
- Discuss with Management the Company's earnings press releases, including the use of “pro forma” or “adjusted” non-GAAP information, as well as financial information and earnings guidance (if any) provided to analysts and rating agencies.
- Review and discuss with Management and the independent auditor at least annually the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
- Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the annual filings with applicable securities regulatory authorities.
- Review disclosures made by the Company's Chief Executive Officer and Chief Financial Officer during their certification process for the annual filing with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving Management or other employees who have a significant role in the Company's internal controls.
- Discuss with the Company's General Counsel at least annually any legal matters that may have a material impact on the financial statements, operations, assets or compliance policies and any material reports or inquiries received by the Company or any of its subsidiaries from regulators or governmental agencies.

Oversight of Risk Management

- Review and approve periodically Management's risk philosophy and risk management policies.
- Review with Management at least annually reports demonstrating compliance with risk management policies.
- Review with Management the quality and competence of Management appointed to administer risk management policies.
- Review reports from the independent auditor at least annually relating to the adequacy of the Company's risk management practices together with Management's responses.
- Discuss with Management at least annually the Company's major financial risk exposures and the steps Management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

Oversight of Regulatory Compliance

- Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Discuss with Management and the independent auditor at least annually any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting.
- Meet with the Company's regulators, according to applicable law.
- Exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Audit Committee by the Board of Directors.

Funding for the Independent Auditor and Retention of Other Independent Advisors:

The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Committee. The Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefore shall also be funded by the Company.