GREENLAND RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

MARCH 31, 2015 AND 2014

(Expressed in Canadian dollars)

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McGovern, Hurley, Cunningham, LLP
Chartered Accountants

2005 Sheppard Avenue East, Suite 300
Toronto, Ontario
M2J 5B4, Canada
Phone 416-496-1234
Fax 416-496-0125
Web www.mhc-ca.com

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Greenland Resources Inc.:

We have audited the accompanying consolidated financial statements of Greenland Resources Inc. and its subsidiary, which comprise the consolidated statement of financial position as at March 31, 2015, and the consolidated statement of loss and comprehensive loss, consolidated statement of cash flows and consolidated statement of changes in shareholders' equity (deficiency) for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Greenland Resources Inc. and its subsidiary as at March 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other Matter

The financial statements of Greenland Resources Inc. for the period from November 20, 2013 (Inception) to March 31, 2014, were audited by other auditors who expressed an unmodified opinion on those statements on August 5, 2014.

McGOVERN, HURLEY, CUNNINGHAM, LLP

Chartered Accountants
Licensed Public Accountants

TORONTO, Canada
July 27, 2015

GREENLAND RESOURCES INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian dollars)

	March 31, 2015 $	March 31, 2014 $
ASSETS		
CURRENT		
Cash and cash equivalents	1,303,790	200,220
Advances (Note 7)	25,381	-
Sundry receivables	27,405	-
Prepaid expenses and deposits (Notes 9 and 16)	405,608	-
TOTAL CURRENT ASSETS	1,762,184	200,220
NON-CURRENT ASSETS		
Equipment (Note 6)	5,146	-
TOTAL ASSETS	1,767,330	200,220
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 7)	188,134	5,000
Due to shareholders (Note 7)	-	218,356
TOTAL LIABILITIES	188,134	223,356
SHAREHOLDERS' EQUITY (DEFICIENCY)		
CAPITAL STOCK (Note 8)	3,068,673	-
WARRANT RESERVE (Note 8)	23,250	-
DEFICIT	(1,512,727)	(23,136)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	1,579,196	(23,136)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)	1,767,330	200,220

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 13)
SUBSEQUENT EVENTS (Note 16)

APPROVED ON BEHALF OF THE BOARD:

Signed "Ruben Shiffman", Director

Signed "Jesper Kofoed", Director

CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE YEAR ENDED MARCH 31, 2015 AND PERIOD FROM NOVEMBER 20, 2013 (INCORPORATION) TO MARCH 31, 2014
(Expressed in Canadian dollars)

	2015 $	2014 $
EXPENSES		
General and administration expenses	15,025	-
Accounting and legal	66,179	6,978
Consulting (Note 7)	116,504	-
Rent	21,000	1,578
Advertising and promotion	35,484	-
Investor relations	22,926	-
Travel	2,787	7,362
Exploration expenses (Note 9)	642,507	8,060
Transfer agent fees	3,041	-
Amortization	870	-
Foreign exchange loss	7,119	-
Reverse acquisition costs (Note 5)	567,734	-
Interest (income)	(11,585)	(842)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	1,489,591	23,136
NET LOSS PER SHARE - basic and diluted	0.06	0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - basic and diluted	25,801,256	-

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2015 AND PERIOD FROM NOVEMBER 20, 2013 (INCORPORATION) TO MARCH 31, 2014

(Expressed in Canadian dollars)

	March 31, 2015 $	March 31, 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(1,489,591)	(23,136)
Adjustment for:		
Reverse acquisition costs (Note 5)	567,734	-
Amortization	870	-
	(920,987)	(23,136)
Changes in non-cash working capital balances:		
(Increase) in sundry receivables	(26,555)	-
(Increase) in prepaid expenses and deposits	(405,608)	-
(Increase) in advances	(25,381)	-
Increase in accounts payable and accrued liabilities	177,716	5,000
Cash flows (used in) operating activities	(1,200,815)	(18,136)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash and cash equivalents acquired on reverse acquisition (Note 5)	116,334	-
Equipment acquired	(6,016)	-
Cash flows from investing activities	110,318	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of shares for cash	2,230,000	-
Amount due to shareholders	(18,356)	218,356
Share issue cost	(17,577)	-
Cash flows from financing activities	2,194,067	218,356
Increase in cash and cash equivalents	1,103,570	200,220
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	200,220	-
CASH AND CASH EQUIVALENTS, END OF PERIOD	1,303,790	200,220

SUPPLEMENTAL CASH FLOW INFORMATION

Shares issued in settlement of amounts due to shareholders (Note 8)	200,000	-
Shares issued on reverse acquisition (Note 5)	656,250	-
Warrants issued on reverse acquisition (Note 5)	23,250	-

CASH AND CASH EQUIVALENTS ARE COMPRISED OF:	**2015**	**2014**
Cash	12,894	15,000
Cash equivalents	1,290,896	185,220
Total cash and cash equivalents	1,303,790	200,220

See accompanying notes to the consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)

FOR THE YEAR ENDED MARCH 31, 2015 AND PERIOD FROM NOVEMBER 20, 2013 (INCORPORATION) TO MARCH 31, 2014

(Expressed in Canadian dollars)

	Common Shares #	**Capital Stock $**	**Warrant Reserve $**	**Deficit $**	**Total $**
Balance, November 20, 2013	**-**	**-**	**-**	**-**	**-**
Net loss for the period	-	-	-	(23,136)	(23,136)
Balance, March 31, 2014	**-**	**-**	**-**	**(23,136)**	**(23,136)**
Issuance of shares (Note 8)	30,850,000	2,430,000	-	-	2,430,000
Reverse acquisition (Note 5)	4,375,000	656,250	23,250	-	679,500
Share issue costs (Note 8)	-	(17,577)	-	-	(17,577)
Net loss for the year	-	-	-	(1,489,591)	(1,489,591)
Balance, March 31, 2015	**35,225,000**	**3,068,673**	**23,250**	**(1,512,727)**	**1,579,196**

See accompanying notes to the consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Greenland Resources Inc. (the "Company") was incorporated under the laws of the Province of Ontario by articles of incorporation dated February 7, 2008 and was engaged in early stage biomedical research. The Company had one project, which was to collaborate with and provide funding to the Hospital for Sick Children for a project involving certain brain tumour and stem cell research (see Note 14). The Company has changed its focus and is now engaged in the acquisition, exploration and development of mineral properties in Greenland. The Company owns a 100% interest in the Storø Gold Project, an exploration project located in Greenland. The Company's registered office is at 390 Bay Street, Suite 806, Toronto, Ontario M5H 2Y2.

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

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

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

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

As at March 31, 2015, the Company has not earned revenue and has an accumulated deficit of $1,512,727. The Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and achieve profitable operations in the future. There is no assurance that the Company will be successful in achieving these objectives. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

These financial statements were approved by the Board of Directors on July 27, 2015

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies have been consistently applied to all periods presented unless otherwise noted.

Basis of measurement

These consolidated financial statements are prepared on the historical cost basis, except for certain financial instruments that are carried at fair value. In addition, these consolidated financial statements are prepared using the accrual basis of accounting except for cash flow information. These consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company and its subsidiary.

Principles of consolidation

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

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

3. SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and money market funds, with original maturities of less than 90 days. The money market funds are held with a Canadian chartered bank or a financial institution controlled by a Canadian chartered bank.

Investments

Investments in publicly-held companies which are traded on a recognized securities exchange are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the investments are revalued to their fair values based on quoted closing prices at the statement of financial position date. The fair value of investments in publicly-held companies is classified as level one.

Investments in privately-held companies are initially recorded at cost, being the fair value at the time of acquisition. At the end of each financial reporting period, the Company's management estimates the fair value of investments based on the criteria below and reflects such valuations in the consolidated financial statements. The fair value of investments in privately-held companies is classified as level three.

With respect to valuation, the financial information of private companies in which the Company has investments may not always be available, or such information may be limited and/or unreliable. An upward or downward adjustment is considered appropriate and supported by pervasive and objective evidence such as a significant subsequent equity financing by an unrelated investor at a transaction price higher or

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments (Continued)

lower than the Company's carrying value; or if there have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a positive or negative impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable.

Equipment

Equipment is initially recorded at cost. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization is recognized based on the cost of equipment, less its estimated residual value, over its estimated useful life as follows:

Computer equipment	straight line basis over estimated useful life of two years
Field equipment	straight line basis over estimated useful life of five years

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of exploration and evaluation properties, property option payments and exploration and evaluation activity.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Decommissioning, restoration and similar liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of an exploration property interest. Such costs, discounted to their net present value, are provided for at the start of each project as soon as the obligation to incur such costs arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates. Discount rates using a pretax rate that reflect the time value of money are used to calculate the net present value. The liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Changes in estimates of decommissioning costs are accounted for in the period the change is identified.

The Company had no material restoration, rehabilitation and environmental obligations as at March 31, 2015 and March 31, 2014.

Provision

A provision is recognized, if, as a result of a past event, the Company has a legal or constructive obligation that can be estimated reliably and it is probable that a future outflow of economic benefits will be required to settle the obligation. The timing or amount of the outflow may still be uncertain.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provision (Continued)

Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of the obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. All provisions are reviewed at each reporting date and adjusted accordingly to reflect the current best estimate. The Company had no material provisions at March 31, 2015 and 2014.

Income taxes

Income tax expense comprises current and deferred tax and is recognized in profit and loss, except to the extent that it relates to items recognized directly in equity or in other comprehensive loss.

Current income taxes

Current income tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current income tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxes

Deferred taxes are the taxes expected to be payable or recoverable on differences between the carrying amounts of assets in the statements of financial position and their corresponding tax bases used in the computation of taxable profit, and are accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences between the carrying amounts of assets and their corresponding tax bases. Deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets in a transaction that affects neither the taxable profit nor the accounting profit.

Capital stock and warrants

The Company's common shares and warrants are classified as equity instruments only to the extent that they do not meet the definition of a financial liability or financial asset. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction, net of tax, from the proceeds. Expired warrants are transferred to deficit on expiry.

Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. The Company classifies financial instruments as fair value through profit or loss ("FVTPL"), available-for-sale, loans and receivables, or other financial liabilities. Loans and receivables and other financial liabilities are measured at amortized cost. Available-for-sale instruments are measured at fair value with gains and losses recognized in other comprehensive income unless they are unlisted with no active market, in which case, they are measured at cost. Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in operations.

The Company classifies financial instruments recognized at fair value in accordance with a fair value hierarchy that include the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments (Continued)

Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is a summary of significant categories of financial instruments outstanding at March 31, 2015 and 2014:

Cash and cash equivalents	Loans and receivables
Sundry receivables	Loans and receivables
Accounts payable and accrued liabilities	Other financial liabilities
Due to shareholders	Other financial liabilities

The fair value of cash and cash equivalents, sundry receivables, due to shareholders and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature.

As of March 31, 2015 and 2014, none of the Company's financial instruments are recorded at fair value in the consolidated statements of financial position.

Foreign currency transactions

Transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Loss per share

Basic loss per share is calculated by dividing profit or loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. The denominator (number of units) is calculated by adjusting the shares in issue at the beginning of the year by the number of shares bought back or issued during the year, multiplied by a time-weighting factor.

Diluted loss per share is calculated by adjusting the number of shares for the effects of dilutive options and warrants. The effects of anti-dilutive potential units are ignored in calculating diluted loss per share.

Share-based payments

The Company accounts for its share-based payments using the fair value method of accounting for stock options granted to directors, officers, employees, non-employees, consultants and service providers to the Company. The fair value of stock options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification. Unexercised expired stock option values are transferred to deficit.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are as follows:

Useful life of equipment

The Company estimates the useful life of equipment based on the period over which the assets are expected to be available for use. The estimated useful life of equipment is reviewed periodically and is updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the relevant assets. In addition, the estimation of the useful life of equipment is based on management's experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful life of the property and equipment would increase the recorded expenses and decrease the non-current assets. Historically, changes in useful life and residual values have not resulted in material changes of the Company's amortization charge.

Assets' carrying values and impairment charges

In the determination of carrying values and impairment charges, management looks at the higher of recoverable amount or fair value less costs to sell in the case of assets and at objective evidence, significant or prolonged decline of fair value on financial assets indicating impairment. These determinations and their individual assumptions require that management make a decision based on the best available information at each reporting period.

Income taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Contingencies

Refer to Note 13.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Changes in accounting standards

IAS 32, *Financial Instruments: Presentation* ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company adopted the amendments to IAS 32 in its consolidated financial statements for the annual period beginning April 1, 2014. There is no impact of IAS 32 on the Company's consolidated financial statements.

4. FUTURE ACCOUNTING CHANGES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after April 1, 2015 or later periods. 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 8 – *Operating Segments* ("IFRS 8") was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present a reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. The amendments are effective for annual periods beginning on or after July 1, 2014.

IFRS 9 –*Financial Instruments* ("IFRS 9"), was issued in November 2009 with additions in October 2010 and May 2013 and will replace IAS 39 – Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost of fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9, except that an entity choosing to measure a financial liability at fair value will present the portion of any change in its fair value due to changes in the entity's own credit risk in other comprehensive income, rather than within profit or loss. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted.

IFRS 10 – *Consolidated Financial Statements* ("IFRS 10") and IAS 28 – *Investments in Associates and Joint Ventures* ("IAS 28") were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

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

4. FUTURE ACCOUNTING CHANGES (Continued)

IAS 24 – *Related Party Disclosures* ("IAS 24") was amended to clarify that an entity providing key management services to the reporting entity or the parent of the reporting entity is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. The amendments to IAS 24 are effective for annual periods beginning on or after July 1, 2014.

5. REVERSE ACQUISITION

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

As the former shareholders of CMI acquired a majority (79%) of the common shares of the combined entity, CMI, the legal subsidiary, was considered to have acquired the assets and liabilities of the Company, the legal parent, for accounting purposes. The transaction did not constitute a business combination as the Company did not meet the definition of a business under *IFRS 3 – Business Combinations*. As a result, the transaction was accounted for as a capital transaction with CMI being identified as the acquirer with the equity consideration measured at fair value. The resulting consolidated financial statements are presented as a continuation of CMI.

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

Consideration	
4,375,000 common shares	$656,250
250,000 warrants	23,250
Total consideration	$679,500
Identifiable assets acquired	
Cash and cash equivalents	$116,334
Sundry receivables and prepaid expenses	850
Accounts payable and accrued liabilities	(5,418)
Total net identifiable assets acquired	111,766
Reverse acquisition costs	567,734
	$679,500

The 4,375,000 common shares were valued at $0.15 per share for an estimated aggregate value of $656,250. The value of the common shares was based on the terms of a private placement financing that was negotiated around the time of the reverse acquisition and completed in August 2014 (Note 8).

The fair value of the 250,000 warrants issued was estimated using the Black Scholes pricing model with the following assumptions: current stock price of $0.15, expected dividend yield of 0%, expected volatility of 100%, risk free rate of 1.07% and expected life of 2 years. Volatility was based on the historical volatility of comparable companies. The grant date fair value of the warrants issued was estimated to be $23,250.

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

6. EQUIPMENT

As at March 31	**2015**		**2014**	
	Cost $	Accumulated Amortization $	Cost $	Accumulated Amortization $
Computer	1,788	447	-	-
Field equipment	4,228	423	-	-
	6,016	870	-	-
Cost less accumulated amortization		5,146		-

7. RELATED PARTY TRANSACTIONS

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 Company, directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of key management and directors of the Company during the year ended March 31, 2015 was $120,504 (2014 - $nil) included in consulting fees and exploration expenses and paid to three key management persons or entities controlled by them.

At March 31, 2015, $14,062 is included in accounts payable and accrued liabilities owing to officers of the Company (March 31, 2014 - $nil). This amount is unsecured, non interest bearing and due on demand.

Two officers of the Company received expense advances as at March 31, 2015 amounting to $25,381 in total. These amounts are unsecured non interest bearing and due on demand.

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.

The amounts due to shareholders are unsecured, non-interest bearing and due on demand. As at March 31, 2014, the Company had $218,356 due to shareholders of which $18,356 was paid in cash and $200,000 was settled in shares during the year ended March 31, 2015. See Note 8.

See Note 16.

8. CAPITAL STOCK AND WARRANTS

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

(b) Issued

	Number of shares #	Amount $
Balance, November 20, 2013 and March 31, 2014	-	-
Issuance – May 9, 2014 (i)	16,650,000	300,000
Reverse acquisition – June 9, 2014 (Note 5)	4,375,000	656,250
Issuance – August 28, 2014 (ii)	6,666,667	1,000,000
Share issue costs (ii)	-	(5,167)
Issuance – October 14, 2014 (iii)	7,533,333	1,130,000
Share issue costs (iii)	-	(12,410)
Balance, March 31, 2015	35,225,000	3,068,673

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

(ii) On August 28, 2014, the Company closed the first tranche of a private placement financing for total proceeds of $1,000,000 through the sale 6,666,667 common shares at a price of $0.15 per share. Share issue costs of $5,167 were recognized in conjunction with this financing.

(iii) On October 14, 2014, the Company closed the second tranche of a private placement financing for total proceeds of $1,130,000 through the sale 7,533,333 common shares at a price of $0.15 per share. Share issue costs of $12,410 were recognized in conjunction with this financing.

(c) Warrants

	Warrants #	Grant Date Fair Value $	Exercise Price $
Balance, November 20, 2013 and March 31, 2014	-	-	-
Reverse acquisition – June 9, 2014 (Note 5)	250,000	23,250	0.10
Balance, March 31, 2015	250,000	23,250	0.10

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

9. EXPLORATION AND EVALUATION PROPERTY

The Company's exploration license in Greenland, held through its wholly owned subsidiary CMI, was expanded to a total area of 66 square kilometers during the quarter. The license area, referred to as the Storø Project, is valid until December 31, 2018 after which the Company has the option to extend the license for a further six years, in two year intervals or convert the license into an exploitation license.

Exploration expenditures related to the property are summarized as follows:

	Year ended March 31, 2015 $	Period from November 20, 2013 to March 31, 2014 $
Consulting, geological	50,120	-
Consulting, deposit studies	18,047	-
Tenure	1,037	8,060
Travel	53,052	-
Aircraft charter	129,263	-
Communications	3,110	-
Shipping, postage, courier	51	-
QA/QC program	58,988	
Assaying	20,561	-
Diamond drilling	301,109	-
Publications, maps, data	4,776	-
Supplies and services	2,393	-
	642,507	8,060

In addition to the foregoing exploration expenses, a deposit of $100,000 was paid in December 2014 to a diamond drilling contractor on signing of a contract for work commenced in March 2015 for Phase I drilling at the Storø Project and is included in prepaid expenses and deposits at March 31, 2015.

10. FINANCIAL INSTRUMENTS

Fair Value

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

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

Risk Factors

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

10. FINANCIAL INSTRUMENTS (Continued)

Risk Factors (Continued)

Liquidity Risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2015, the Company had a cash and cash equivalents balance of $1,303,790 (2014 - $200,220) to settle current liabilities of $188,134 (2014 - $223,356). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk:

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in money market funds and investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Credit Risk:

The Company's credit risk is primarily attributable to sundry receivables. The Company has no significant concentration of credit risk arising from operations. Management believes that the credit risk concentration with respect to these financial instruments included in sundry receivables is remote.

Foreign Exchange Risk:

The Company's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. As operations in Greenland get under way, the Company will fund certain operations, exploration and administrative expenses on a cash basis in Danish Krone (DKK) or other currencies 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, 2015 and 2014, the Company’s cash and cash equivalent balances were all held in Canadian dollars (CAD). Certain suppliers to the Company’s exploration program required deposits that were denominated in DKK to be paid in advance of work. The amounts that were applied against bills over relatively short time frames made the effects insignificant.

Sensitivity Analysis:

Sensitivity to a plus or minus 1 percentage point change in interest rates, based on the balance of cash and cash equivalents as at March 31, 2015 would result in a change in interest income of approximately $13,038 (March 31, 2014 - $2,002) during a twelve-month period.

11. INCOME TAXES

(a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2014 – 26.5%) were as follows:

	2015 $	2014 $
(Loss) before income taxes	(1,489,651)	(23,136)
Expected income tax recovery based on statutory rate	(395,000)	(6,000)
Adjustment to expected income tax benefit:		
Expenses not deductible for tax purposes	154,000	-
Deferred tax assets acquired on reverse acquisition	(45,000)	-
Change in benefit of tax assets not recognized	286,000	6,000
Deferred income tax provision (recovery)	-	-

(b) Deferred Income Tax

The tax effects of temporary differences give rise to deferred income tax assets and liabilities at March 31, 2015 and 2014. As at March 31, 2015, the Company had not recognized the following temporary differences.

	2015 $	2014 $
Unrecognized deferred tax assets and liabilities		
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Resource expenditures	651,000	8,000
Non-capital loss carry-forwards	458,000	15,000
Share issue costs and other	15,000	-
Deductible temporary differences not recognized	1,124,000	23,000

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

The non-capital losses expire from 2027 to 2035. The other temporary differences do not expire under current legislation.

12. CAPITAL MANAGEMENT

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management approach during the year ended March 31, 2015.

13. COMMITMENTS AND CONTINGENCIES

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

The Company had a helicopter charter contract to support its ongoing Phase 1 diamond drilling program at the Storø Project that was ongoing on March 31, 2015. The contract included a commitment to pay for a guaranteed minimum number of flying hours. As at March 31, 2015 there remained a contractual commitment of 367,900 Danish Krone (DKK), approximately $66,215, for unused flying hours. A deposit of DKK 1,389,404, approximately $259,540, was paid to the contractor at the start of work to ensure payment. At March 31, 2015, DKK 692,102 remained of the deposit and when the program ended in April 2015, the deposit and minimum hours were reconciled and the remaining DKK 214,097 was refunded and the deposit was reduced to zero.

The Company's Phase 1 drilling program was still underway at the Storø Project on March 31, 2015. Apart from ongoing charges based on the amount of drilling billed as completed, as at March 31, 2015 the Company was committed to pay the contractor approximately $116,000 for uncompleted minimum drilling meters of the original 2,000 meters guaranteed, drill demobilization back to Canada and crew demobilization. In April, at the end of the phase 1 drilling program, the commitment was reduced to approximately $58,000 which was mostly for the demobilization costs, and the drill was in storage in Greenland pending commencement of phase 2 drilling. The drilling contractor held a deposit of $100,000 as at March 31, 2015 to be applied against final costs at the end of the phase 2 drilling program.

14. PREVIOUS RESEARCH PROJECT

On February 8, 2008, the Company entered into a research agreement with The Hospital for Sick Children ("HSC") regarding funding and collaboration with respect to certain research conducted by HSC regarding brain tumour stem cells and the Company funded $300,000 of research expenses. The Company is entitled to 10% of HSC's net proceeds from any commercialization agreements pertaining to intellectual property derived from that research.

15. SEGMENTED INFORMATION

The Company's operations consist of the acquisition, exploration and development of mineral properties. During the year ended March 31, 2015, substantially all of the Company's assets and operations relate to the acquisition, exploration and development of mineral properties in Greenland. As at March 31, 2015 and March 31, 2014, substantially all of the Company's assets were held in Canada. The field equipment, valued at $3,800 is located in Greenland and makes up only 0.2% of total assets.

16. SUBSEQUENT EVENTS

Subsequent to March 31, 2015, the Company acquired approximately a 6% interest in a private oil and gas company controlled by an officer of the Company, through the acquisition of 2,000,000 common shares at $0.15 per share for $300,000 of which $150,000 was included in prepaid expenses and deposits at March 31, 2015.

Subsequent to March 31, 2015, the Company granted 2,500,000 stock options to officers, directors and consultants with an exercise price of $0.20 per option for a period of five years from the grant date.