GREENLAND RESOURCES INC.

UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2014

(Expressed in Canadian dollars)

GREENLAND RESOURCES INC.

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

"*Ruben Shiffman*"
Ruben Shiffman, Director

"*Jesper Kofoed*"
Jesper Kofoed, Director

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

	December 31, 2014 $	March 31, 2014 $
ASSETS		
CURRENT		
Cash and cash equivalents	2,116,624	200,220
Advances	8,084	-
Sundry receivables	22,534	-
Prepaid expenses	107,650	-
TOTAL ASSETS	2,254,892	200,220
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	86,521	5,000
Due to shareholders	-	218,356
TOTAL LIABILITIES	86,521	223,356
SHAREHOLDERS' EQUITY (DEFICIENCY)		
CAPITAL STOCK (Note 7)	3,068,673	-
WARRANT RESERVE (Note 7)	23,250	-
DEFICIT	(923,552)	(23,136)
TOTAL SHAREHOLDERS' EQUITY (DEFICIENCY)	2,168,371	(23,136)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,254,892	200,220

GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 12)

APPROVED ON BEHALF OF THE BOARD:

Signed "Ruben Shiffman", Director

Signed "Jesper Kofoed", Director

See accompanying notes to the financial statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2014

(Expressed in Canadian dollars)

	Three Months Ended December 31, 2014 $	Nine Months Ended December 31, 2014 $
EXPENSES		
General and administration expenses	3,913	11,491
Accounting and legal	1,302	51,456
Consulting (Note 6)	36,000	74,504
Rent	8,000	17,000
Advertising and promotion	2,275	34,409
Travel	6,566	19,733
Exploration expenses (Note 8)	71,825	123,703
Transfer agent fees	1,910	2,866
Reverse acquisition costs (Note 5)	--	567,734
Interest (income)	(1,693)	(2,480)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	130,098	900,416
NET LOSS PER SHARE - basic and diluted	0.004	0.05
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING - basic and diluted	34,078,623	17,005,328

See accompanying notes to the financial statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE NINE MONTHS ENDED DECEMBER 31, 2014

(Expressed in Canadian dollars)

	December 31, 2014 $
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss for the period	
Adjustment for:	(900,416)
Reverse acquisition costs (Note 5)	567,734
	(332,680)
Changes in non-cash working capital balances:	
(Increase) in sundry receivables	(21,684)
(Increase) in prepaid expenses	(107,650)
(Increase) in advances	(8,084)
Increase in accounts payable and accrued liabilities	76,103
Cash flows used in operating activities	(393,995)
CASH FLOWS FROM INVESTING ACTIVITIES	
Cash and cash equivalents acquired on reverse acquisition (Note 5)	116,334
Cash flows from investing activities	116,334
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of shares for cash	2,230,000
Amount due to shareholders	(18,356)
Share issue cost	(17,577)
Cash flows from financing activities	2,194,067
Increase (decrease) in cash and cash equivalents	(180,719)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	200,220
CASH AND CASH EQUIVALENTS, END OF PERIOD	2,116,624

SUPPLEMENTAL CASH FLOW INFORMATION

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

CASH AND CASH EQUIVALENTS AT DECEMBER 31, 2014 ARE COMPRISED OF:

Cash	14,931
Cash equivalents	2,101,693
Total cash and cash equivalents	2,116,624

See accompanying notes to the financial statements.

UNAUDITED CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE NINE MONTHS ENDED DECEMBER 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 7)	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 7)	-	(17,577)	-	-	(17,577)
Net loss for the period	-	-	-	(900,416)	(900,416)
Balance, December 31, 2014	**35,225,000**	**3,068,673**	**23,250**	**(923,550)**	**2,168,371**

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Greenland Resources Inc. (formerly Primera Bioscience Research Inc., the "Company") was incorporated under the laws of the Province of Ontario by articles of incorporation dated February 7, 2008 and was engaged in early stage biomedical research. The Company had one project, which was to collaborate with and provide funding to the Hospital for Sick Children for a project involving certain brain tumour and stem cell research (see Note 13). The Company has changed its focus and is now engaged in the acquisition, exploration and development of mineral properties in Greenland. The Company owns a 100% interest in the 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 Primera Bioscience Research Inc. ("Primera"). As a result, former CMI shareholders held a controlling interest in the resulting issuer and the transaction constituted a reverse acquisition with CMI being the accounting acquirer (see Note 5). The Company was renamed Greenland Resources Inc.

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

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

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

As at December 31, 2014, the Company has not earned revenue and has an accumulated deficit of $923,550. 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 February 26, 2015

2. BASIS OF PREPARATION

Statement of Compliance

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

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

Basis of Measurement

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

Comparative Figures

CMI was determined to be the accounting acquirer pursuant to the reverse acquisition (see Note 5), and accordingly, the comparative figures presented in these unaudited condensed interim consolidated financial statements are those of CMI. As CMI was incorporated on November 20, 2013 and was a private company until June 9, 2014, comparative figures for the three and nine month periods ended December 31, 2014 are not available.

3. NEW ACCOUNTING POLICIES

Principles of consolidation

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

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

3. NEW ACCOUNTING POLICIES (Continued)

Exploration and evaluation expenditures

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

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

Decommissioning, restoration and similar liabilities

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

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

Financial instrument presentation

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

4. FUTURE ACCOUNTING CHANGES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods on or after January 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

4. FUTURE ACCOUNTING CHANGES (Continued)

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.

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 Primera, the legal parent, for accounting purposes. The transaction did not constitute a business combination as Primera did not meet the definition of a business under that standard. As a result, the transaction was accounted for as a capital transaction with CMI is being identified as the acquirer with the equity consideration measured at fair value. The resulting consolidated financial statements are presented as a continuation of CMI.

(Expressed in Canadian dollars)

5. REVERSE ACQUISITION (Continued)

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

Consideration	
4,375,000 common shares	$656,250
250,000 warrants	23,250
Total consideration	$679,500

Identifiable assets acquired	
Cash 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 7).

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

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

6. 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 nine months ended December 31, 2014 was $74,504 included in consulting fees and paid to three key management persons or entities controlled by them. Over the three months ended December 31, 2014 the total consulting fees paid to the three key management persons was $36,000.

At December 31, 2014, $10,733 is included in “Accounts payable and Accrued liabilities” owing to two officers of the Company or entities controlled by them (March 31, 2014 - $nil) for normal course fees and expenses.

Two officers of the Company have expense advances outstanding at December 31, 2014 amounting to $8,084 in total. These amounts are for ongoing operational purposes in the normal course of business.

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.

(Expressed in Canadian dollars)

7. CAPITAL STOCK AND WARRANTS

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

(b) Issued

	Capital Stock #	Amount $
Balance of capital stock of CMI, March 31, 2014	-	-
Issuance – May 9, 2014	16,650,000	300,000
Reverse acquisition – June 9, 2014 (Note 5)	4,375,000	656,250
Issuance – August 28, 2014	6,666,667	1,000,000
Share issue costs		(5,167)
Issuance – October	7,533,333	1,130,000
Share issue costs		(12,410)
Balance, December 31, 2014	35,225,000	3,068,673

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

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.

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 of warrants of CMI, March 31, 2014	-	-	-
Reverse acquisition – June 9, 2014 (Note 5)	250,000	23,250	0.10
Balance, December 31, 2014	250,000	23,250	0.10

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

8. EXPLORATION AND EVALUATION PROPERTY

The Company'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:

	April 1, 2014 to Dec 31, 2014 $	Nov 20, 2014 to March 31, 2014 $
Consulting, geological	28,678	-
Consulting, deposit studies	18,046	-
Tenure	1,037	8,060
Travel	7,709	-
Aircraft charter	1,318	-
Communications	199	-
Shipping, postage, courier	51	-
QA/QC program	58,988	
Assaying	3,850	-
Publications, maps, data	3,330	-
Supplies and services - field	497	-
	$ 123,703	$ 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 to commence in March 2015 for Phase I drilling at the Storø Project.

9. FINANCIAL INSTRUMENTS

Fair Value:

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

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

Foreign Exchange Risk:

The Company's functional and reporting currency is the Canadian dollar and purchases of goods and services have generally been transacted in Canadian dollars. As operations in Greenland get under way, the Company will fund certain operations, exploration and administrative expenses on a cash basis in Danish Krone (DKK) or US Dollars (USD) converted from its Canadian dollar bank accounts held in Canada. Management believes the foreign exchange risk derived from currency conversions is for the foreseeable future negligible and therefore does not hedge its foreign exchange risk. As at December 31, 2014, the Company's cash balances were all held in Canadian dollars (CAD).

10. FINANCIAL RISK FACTORS

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

Liquidity Risk:

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2014, the Company had a cash and cash equivalents balance of $2,116,624 (March 31, 2014 - $200,220) to settle current liabilities of $86,521 (March 31, 2014 - $223,356). All of the Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Interest Rate Risk:

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

Credit Risk:

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

Sensitivity Analysis:

The Company’s functional and reporting currency is the Canadian dollar and is not affected by fluctuations in foreign exchange rates. Sensitivity to a plus or minus 1% change in interest rates, based on the balance of cash and cash equivalents as at December 31, 2014 would result in a change in interest income of approximately $21,000 (March 31, 2014 - $2,002) during a twelve-month period.

11. CAPITAL MANAGEMENT

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

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

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company’s approach to capital management approach during the period ended December 31, 2014.

12. COMMITMENTS AND CONTINGENCIES

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

13. 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. Pursuant to this agreement, the Company agreed to fund $300,000 of research expenses, all of which was paid. The Company is entitled to 10% of net proceeds from any commercialization agreements pertaining to intellectual property derived from that research. .

14. SEGMENTED INFORMATION

The Company's operations consist of the acquisition, exploration and development of mineral properties. During the nine months ended December 31, 2014, substantially all of the Company's assets and operations relate to the acquisition, exploration and development of mineral properties in Greenland. As at December 31, 2014 and March 31, 2014, substantially all of the Company's assets were held in Canada.