

STORØ GOLD PROJECT

SHARE PURCHASE AGREEMENT FOR COPENHAGEN MINERALS INC.

CRYPTOLOGIC CORP.

– and –

COPENHAGEN MINERALS INC.

– and –

GREENLAND RESOURCES INC.

January 27, 2021

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THIS AGREEMENT made as of the 27th day of January 2021 (hereinafter referred to as the “Agreement”),

BETWEEN:

CRYPTOLOGIC CORP.

a corporation duly incorporated under the laws of the Province of Ontario, having a place of business at 5 Hazelton Avenue, Suite 300, Toronto, Ontario M5R 2E1 (hereinafter, the “**Buyer**”)

AND:

COPENHAGEN MINERALS INC.,

a corporation duly incorporated under the laws of the Province of Ontario, having a place of business at 181 University Avenue, Suite 1410, Toronto, Ontario M5H 3M7 (hereinafter, the “**Company**”)

AND:

GREENLAND RESOURCES INC.,

a corporation duly incorporated under the laws of the Province of Ontario, having a place of business at 181 University Avenue, Suite 1410, Toronto, Ontario M5H 3M7 (hereinafter, the “**Seller**”)

(collectively, the “**Parties**” and each of them, a “**Party**”)

WHEREAS the Company owns a 100% legal and beneficial interest in the Property (as defined below) known as the Storø Project;

AND WHEREAS Seller is the owner of all of the issued and outstanding shares of the Company (the “**CMI Shares**”) and Seller wishes to sell, and Buyer wishes to buy the CMI Shares, all on and subject to the terms and conditions set forth in this Agreement;

NOW THEREFORE, the Parties agree as follows:

ARTICLE 1 - INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, the following words and terms shall have the meanings set out below:

“**Affiliate**” with respect to the relationship between two or more corporations, has the meaning attributed to “affiliated bodies corporate” under the *Business Corporations Act* (Ontario) as of the date of this Agreement and, with respect to the relationship between two or more Persons any of which is not a corporation, a Person is deemed to be an Affiliate of another Person if one

of them is Controlled by the other or if both are Controlled by the same Person, and “**Affiliated**” has a corresponding meaning;

“**Agreement**” means this Share Purchase Agreement and all instruments supplementing or amending or confirming this Agreement and references to “Article” or “Section” mean and refer to the specified Article or Section of this Agreement;

“**Applicable Law**” means any domestic or foreign statute, law (including common and civil law), code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); any judgement, order, writ, injunction, decision, ruling, decree or award; any regulatory policy, practice or guideline; or any permit; of any Governmental Body, binding on or affecting the Person or the Party referred to in this context in which the term is used or binding on or affecting the property of that Person or Party;

“**Area of Interest**” means an area extending 50 kilometres in all directions from the outer perimeter of Exploration Licence No. 2021-01, as further described in Schedule A;

“**Business Day**” means a day, other than a Saturday, Sunday, or statutory holiday in the Province of Ontario on which commercial banks are open to the public for the transaction of business;

“**Buyer’s Shareholders**” means the holders of Common Shares;

“**Claim**” means:

- (a) any suit, action, dispute, investigation, claim, arbitration, order, summons, citation, directive, ticket, charge, demand or prosecution, whether legal or administrative;
- (b) any other proceeding; or
- (c) any appeal or application for review;

at law or in equity before or by any Governmental Body;

“**Closing**” means completion of the Transaction in accordance with the terms of this Agreement;

“**Closing Date**” means the date of Closing, which shall be the date agreed to in writing by Seller and Buyer following satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in Article 2 (excluding conditions that by their terms cannot be satisfied until the Closing Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Closing Date), provided such date is on or before the Outside Date;

“**CMI Shares**” has the meaning set out in the preambles hereto;

“**Common Shares**” means common shares in the capital of Buyer as presently constituted;

“**Company Financial Statements**” has the meaning set out in Section 3.5(b);

“Company Year End” means March 31, 2020;

“Confidential Information” has the meaning set out in Section 8.3;

“Consideration Shares” has the meaning set out in Section 2.2;

“Control”, with respect to the relationship with a Person, means:

- (a) if that Person is a corporation, the holding (other than by way of security) of securities of that Person to which are attached more than 50% of the votes that may be cast for the election of directors and those votes are sufficient, if exercised, to elect a majority of the board of directors; or
- (b) the right, directly or indirectly, to direct or cause the direction of the management of the affairs of that Person, whether by ownership of equity interests, by contract or otherwise;

and **“Controls”** and **“Controlled”** have corresponding meanings;

“CSE” means the Canadian Securities Exchange;

“Direct Claim” has the meaning set out in Section 7.2;

“Director Appointment Right” has the meaning set out in Section 2.6(e)(i);

“Encumbrance” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, light of occupation, option, right of pre-emption, privilege or any matter capable of registration against title or any contract to create any of the foregoing;

“Governmental Body” means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other law, regulation or rule-making entity (including any central bank, fiscal or monetary authority or authority regulating banks), having or purporting to have jurisdiction in the relevant circumstances, or any Person acting or purporting to act under the authority of any of the foregoing (including any arbitrator);

“Greenland Title Opinion” means the opinion from Greenland counsel to Seller, addressed to Buyer, with respect to the Company’s title and mineral rights for the Storø Project, which was delivered prior to the Parties entering into this Agreement;

“Hazardous Substance” means any deleterious substances or goods, hazardous materials, corrosive or toxic substances or materials, special wastes, wastes or any other substances, the storage, disposal, discharge, treatment, remediation or release into the environment of which is prohibited, controlled or regulated;

“Indemnified Party” has the meaning set out in Section 7.1;

“Indemnifying Party” has the meaning set out in Section 7.1;

“Intercompany Accounts” means any balances owed between Seller or any of its Affiliates on the one hand, and the Company on the second hand;

“Interim Period” means the period commencing on the date of this Agreement and terminating on either the Closing Date or termination of this Agreement without there being a Closing Date;

“Losses”, in respect of any matter, means all claims, demands, proceedings, losses, damages, liabilities, deficiencies, fines, costs and expenses (including without limitation, all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement) and judgments arising directly or indirectly as a consequence of such matter; but excluding consequential and punitive damages;

“Name Change” means changing the name of Buyer to a name to be determined by Buyer and Seller, each acting reasonably, by changing the name of an existing subsidiary of Buyer and then effecting a short form amalgamation of Buyer and such subsidiary prior to Closing;

“Material Adverse Change” or **“Material Adverse Effect”** means any change or effect that:

- (a) individually or when taken together with all other changes or effects that have occurred during any relevant period of time before the determination of the occurrence of that change or effect is or is reasonably likely to be materially adverse to the business, operations, assets, liabilities, capital, prospects, condition (financial or otherwise) or results of operation of the Person; or
- (b) materially adversely affects the ability of the Company to conduct the business of the Company after the Closing Date substantially as the business of the Company has been conducted to the date of this Agreement;

except to the extent resulting from: (i) changes in general local, domestic, foreign, or international economic conditions; (ii) changes affecting generally the mining industry; (iii) changes in the prices of, or markets for, commodities; (iv) acts of war, sabotage or terrorism, military actions or escalation thereof; (v) any changes in applicable laws or accounting rules or principles, including changes in IFRS; (vi) any other action required by this Agreement; or (vii) the announcement of the Transaction; provided that such event, change or action does not affect the Company in a substantially disproportionate manner from other companies in the bitcoin or the mining industries;

“MI 61-101” has the meaning set out in Section 2.6(e)(iii);

“Mining Act” means the *Mineral Resources Act*, Greenland and any regulations thereunder;

“Outside Date” means May 15, 2021;

“Parties” means collectively, Buyer, Seller and the Company and **“Party”** means any of them;

“Person” means any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative or Governmental Body;

“Property” means the mineral licences located in Greenland known as the Storø Project and described in Schedule A attached hereto, and all geological data and records related to the Storø Project;

“Purchase Price” has the meaning set out in Section 2.2;

“Seller’s Shareholders” means the holders of common shares of Seller;

“Structuring Arrangement” means the arrangement entered into by Seller and certain parties for an option on the CMI shares which will result in an allocation of the Consideration Shares;

“Survival Period” means:

- (a) with respect to the representations and warranties set out in Article 3:
 - (i) for Sections 3.4(b) and 3.7(a), an indefinite period of time;
 - (ii) for Section 3.10, until 90 days after the expiration of the period during which any Tax assessment may be issued by a Governmental Body in respect of any taxation year to which such representations and warranties extend. Such period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Body may issue a Tax assessment. A Tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under Applicable Laws; and
 - (iii) for all other subsections of Article 3, two years after the Closing Date; and
- (b) with respect to the representations and warranties set out in Article 4:
 - (i) for Section 4.11, until 90 days after the expiration of the period during which any Tax assessment may be issued by a Governmental Body in respect of any taxation year to which such representations and warranties extend. Such period will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Governmental Body may issue a Tax assessment. A Tax assessment includes any assessment, reassessment or other form of recognized document assessing liability for Taxes under Applicable Laws; and
 - (ii) for all other subsections of Article 4, two years after the Closing Date;

“Tax Act” or any reference to a specific provision thereof means the *Income Tax Act* (Canada) and legislation of any legislature of any province or territory of Canada and any regulations thereunder in force of like or similar effect;

“Taxes” means taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Body, including ail interest, penalties, fines, additions to tax or other additional amounts imposed in respect thereof (including those levied on, or measured by, or referred to as, income, gross receipts, profits, capital, transfer, land

transfer, sales, goods and services, harmonized sales, use, valued-added, excise, stamp, withholding, premium, business, franchising, property, employer health, payroll, employment, health, social services, education and social security taxes, surtaxes, customs duties and import and export taxes, licence, franchise and registration fees and employment insurance, health insurance and other government pension plan premiums or contributions), and “**Tax**” has a corresponding meaning;

“**Tax Return**” means all returns, declarations, designations, forms, schedules, reports and other documents of every nature whatsoever required to be filed with any Governmental Body with respect to any Taxes;

“**Termination Payment**” has the meaning set out in Section 8.5;

“**Third Party Claim**” has the meaning set out in Section 7.2;

“**Time of Closing**” means 10:00 a.m. (Toronto time) on the Closing Date, or such other time on the Closing Date as Buyer and Seller may agree; and

“**Transaction**” means the purchase and sale transaction contemplated by this Agreement.

1.2 **Rules of Interpretation**

In this Agreement:

- (a) unless otherwise specified, all dollar amounts refer to Canadian dollars;
- (b) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (c) use of words in the singular or plural, or with a particular gender, shall not limit the scope or exclude the application of any provision of this Agreement to such person or persons or circumstances as the context otherwise permits;
- (d) whenever payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following such day;
- (e) the words “including” or “includes” are deemed to mean including or includes without limitation”;
- (f) the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular portion of this Agreement;
- (g) any reference to a law is a reference to such law as in force from time to time, including (i) modifications thereto, (ii) any regulation, decree, order or ordinance enacted thereunder and (iii) any law that may be passed which has the effect of supplementing, re-enacting or superseding the law to which it is referred;

- (h) a provision of this Agreement must not be construed to the disadvantage of a Party merely because that Party was responsible for the preparation of this Agreement or the inclusion of the provision in this Agreement;
- (i) a reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, varied, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document;
- (j) any reference to the knowledge of any Party means to the best of the knowledge, information and belief of the Party after reviewing all relevant records and making due inquiries regarding the relevant matter of all relevant Representatives of the Party; and
- (k) any reference to a numbered or lettered section in this Agreement is a reference to the section bearing that number or letter in this Agreement and a reference to “this” section means the section in which such reference appears.

1.3 **Entire Agreement**

This Agreement shall constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and shall supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no warranties, representations, conditions or covenants, express or implied, relating to the subject matter subject matter of this Agreement except as specifically provided herein. No supplement, modification, waiver or termination of this Agreement shall be binding unless executed in writing by the Party to be bound thereby.

1.4 **Time of the Essence**

Time is of the essence in this Agreement.

1.5 **Applicable Law**

This Agreement will be construed and governed by the laws in force in the Province of Ontario and the federal laws of Canada applicable therein.

1.6 **Severability**

If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, all other provisions of the Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties to the end that the transactions contemplated herein are fulfilled to the extent possible.

1.7 **Schedule**

The following Schedule is attached to and forms part of this Agreement:

Schedule A Property Description

1.8 **Termination Events**

This Agreement may be terminated prior to the Closing:

- (a) by mutual written consent of Seller and Buyer;
- (b) by either Seller or Buyer, by written notice to the other, if the required approval of Buyer's Shareholders is not obtained and where it is reasonable to conclude that Buyer will be unable to satisfy the conditions in Sections 2.5 and 2.6 prior to the Outside Date;
- (c) by either Seller or Buyer, by written notice to the other, if the approval of Seller's Shareholders is required in connection with the Transaction and is not obtained and where it is reasonable to conclude that Seller will be unable to satisfy the conditions in Sections 2.5(c) and 2.6 prior to the Outside Date;
- (d) by either Seller or Buyer, by written notice to the other, if the Closing has not occurred on or before the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 1.8(d) if the failure of the Closing to occur by the Outside Date has been caused by, or is a result of, a breach of this Agreement by such Party;
- (e) by either Seller or Buyer, by written notice to the other, if any order having the effect of permanently restraining, enjoining or prohibiting the purchase and sale of the CMI Shares hereunder shall have become final and non-appealable;
- (f) by Buyer, by written notice to Seller if Seller has breached any of its representations, warranties or covenants contained in this Agreement, and which breach: (i) would result in the failure of the conditions set forth in Section 2.5 to be satisfied; and (ii) (A) cannot be cured by Seller prior to the Outside Date or (B) if capable of being cured by Seller prior to the Outside Date, shall not have been cured by Seller within the earlier of (x) 60 days following receipt of notice by Seller from Buyer of such breach and (y) any shorter period of time that remains between the date such notice is received and the Outside Date; provided, however, that Buyer is not then in breach of any of its representations, warranties or covenants contained in this Agreement, which breach would result in the failure of the conditions set forth in Section 2.6 to be satisfied; or
- (g) by Seller, by written notice to Buyer, if the Buyer breached any of its representations, warranties or covenants contained in this Agreement, and which breach: (i) would result in the failure of the conditions set forth in Section 2.6 to be satisfied; and (ii) (A) cannot be cured by Buyer prior to the Outside Date or (B) if capable of being cured by Buyer prior to the Outside Date, shall not have been cured by Buyer within the earlier of (x) 60 days following receipt of notice by Buyer from Seller of such breach and (y) any shorter period of time that remains between the date such notice is received and the Outside Date; provided, however, that Seller is not then in breach of any of its representations, warranties or covenants contained in this Agreement, which breach would result in the failure of the conditions set forth in Section 2.5 to be satisfied.

The Party desiring to terminate this Agreement pursuant to this Section 1.8 (other than pursuant to Section 1.8(a)) shall specify in reasonable detail the basis for such Party's exercise of its termination rights in the written notice of such termination to the other Party.

Save and except as set out in the immediately following paragraph, prior to the Closing each of Seller's or the Buyer's, as the case may be, sole remedy in the event that the other has breached any of its representations, warranties or covenants contained in this Agreement shall be to terminate this Agreement pursuant to and as permitted by this Section 1.8. If this Agreement is terminated pursuant to this Section, all rights, obligations and remedies of the Parties under this Agreement shall terminate and cease to have any force or effect without any further action of the Parties, except as provided below.

No termination of this Agreement shall relieve Seller or Buyer from any Liability arising from any willful or intentional breach of any of their representations, warranties or covenants contained in this Agreement by Seller or Buyer, respectively, or fraud on the part of Seller or Buyer, respectively.

ARTICLE 2 - PURCHASE AND SALE OF SHARES

2.1 Sale of the CMI Shares

Subject to the provisions of this Agreement, Seller agrees to assign, convey and dispose, and Buyer hereby agrees to purchase and otherwise acquire from Seller, a 100% right, title and interest in the CMI Shares free of any Encumbrance, effective as of the Time of Closing. Seller shall be entitled to make a joint income tax election with Buyer, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law), to have Seller's disposition of CMI Shares to Buyer occur on a full or partial tax-deferred basis for purposes of the Tax Act (and any analogous provision of provincial income tax law).

2.2 Purchase Price

The purchase price for the CMI Shares (the "**Purchase Price**") is \$9,250,000. In satisfaction of the Purchase Price, Buyer shall (i) make a cash payment of \$250,000, and (ii) issue a total of 37,600,000 fully-paid and non-assessable Common Shares (the "**Consideration Shares**") to Seller on the Closing Date.

2.3 Closing Time and Place

Closing of the Transactions will be completed electronically on the Closing Date at the Time of Closing, or at such other time as may be mutually agreed upon by the Parties.

2.4 Closing Deliveries

At the Time of Closing,

- (a) Buyer shall deliver to Seller:
 - (i) articles of amalgamation of Buyer effecting the Name Change;
 - (ii) evidence that the CSE has approved the Transaction;
 - (iii) a duly executed certificate dated as of the Closing Date certifying that: (A) the representations and warranties of Buyer set forth in this Agreement in Sections 4.1, 4.2, 4.3, and 4.5 remain true and correct as if made on and as of the Closing Date, Section 4.4 remains true and correct as if made on and as of the Closing Date subject to *de minimus* inaccuracies, and the remaining sections are true

and correct in all respects (disregarding any materiality qualified) except where such failure has not had or would not be reasonably expected to have a Material Adverse Effect; and (B) the conditions set forth in this Agreement that are for the benefit of Seller have been duly met;

- (iv) a duly executed certificate dated as of the Closing Date certifying (A) the constating documents and by-laws of Buyer; and (A) the incumbency of certain signing officers (or equivalent) of Buyer;
 - (v) a certified copy of resolutions of the directors of Buyer authorizing the issuance of the Consideration Shares as contemplated by this Agreement;
 - (vi) a certificate of good standing of Buyer dated no later than one Business Day prior to the Closing Date;
 - (vii) share certificates (or other evidence acceptable to the Seller) representing the Consideration Shares registered as instructed by Seller;
 - (viii) freely available funds in the amount of \$250,000;
 - (ix) duly executed resignations and mutual releases of the following officers of Buyer: John Fitzgerald (President & CEO) and Joshua Lebovic (CFO);
 - (x) duly executed resignations and mutual releases of the following directors of Buyer: John Fitzgerald and Dale Johnson;
 - (xi) confirmation of the appointment of the following directors to the board of directors of Buyer, including the Seller's nominees and the Buyer's continuing director, as follows: Greg McKenzie; Ruben Shiffman; Will Randall; Dwayne Melrose; and Tom English;
 - (xii) confirmation of the appointment of the following officers as officers of Buyer: Greg McKenzie (President & CEO) and Carmelo Marrelli (CFO); and
 - (xiii) confirmation, as applicable, that to the best of its knowledge the parties to the Structuring Arrangement are arm's length to Buyer.
- (b) Seller shall deliver to Buyer:
- (i) a duly executed certificate dated as of the Closing Date certifying that: (A) the representations and warranties of Seller set forth in this Agreement in Section 3.1, 3.2, 3.3, 3.4, 3.7 and 3.14 remain true and correct as if made on and as of the Closing Date, and the remaining sections are true and correct in all respects (disregarding any materiality qualified) except where such failure has not had or would not be reasonably expected to have a Material Adverse Effect; and (B) the conditions set forth in this Agreement that are for the benefit of Buyer have been duly met;

- (ii) a duly executed certificate dated as of the Closing Date certifying (i) the constating documents and by-laws of Seller and the Company; and (ii) the incumbency of certain signing officers (or equivalent) of Seller and the Company;
- (iii) a certified copy of resolutions of the directors and sole shareholder of the Company authorizing the transfer of the CMI Shares as contemplated by this Agreement and a certified copy of resolutions of the Seller's Shareholders, if approval of Seller's Shareholders is required in connection with the Transaction;
- (iv) a certificate of good standing of each of Seller and the Company dated no later than one Business Day prior to the Closing Date;
- (v) a favourable bring down of the Greenland Title Opinion by Greenland counsel, dated no later than one Business Day prior to the Closing Date;
- (vi) a favourable legal opinion dated the Closing Date, in form and substance satisfactory to Buyer acting reasonably, from Canadian counsel to Seller, addressed to Buyer, as to the laws of Canada and Ontario which counsel may rely upon as to matters of fact on certificates of government officials and officers of the Company, with respect to the following matters, assuming completion of the Closing, and subject to standard assumptions and qualifications:
 - (A) as to the valid existence and good standing of incorporation of Seller and the Company under the laws of its jurisdiction of incorporation, as applicable;
 - (B) as to the authorized capital of the Company;
 - (C) that each of Seller and the Company has all requisite corporate power and capacity including under the laws of its jurisdiction of incorporation to (i) carry on its business as presently carried on; and (ii) own its property;
 - (D) all necessary corporate action has been taken by Seller and the Company to authorize the execution and delivery of this Agreement and the performance by Seller and the Company of its obligations hereunder; and
 - (E) this Agreement has been duly executed and delivered by each of Seller and the Company and constitutes a legal, valid and binding obligation of each of Seller and the Company enforceable against each of Seller and the Company;
- (vii) share certificates evidencing the CMI Shares duly endorsed in blank for transfer, together with any other document necessary or useful for such transfer, the whole to the Parties' satisfaction;
- (viii) certified copy of share transfer register showing Buyer as the owner of the CMI Shares in lieu of Seller;

- (ix) duly executed resignations and releases of those officers of the Company identified by Buyer in writing prior to the Closing Date;
- (x) duly executed resignations and releases of those directors of the Company identified by Buyer in writing prior to the Closing Date;
- (xi) a standstill agreement with respect to the Area of Interest, in form and content satisfactory to Buyer, acting reasonably, pursuant to which Seller, its Affiliates, directors and its principal employees and shareholders agree for a period commencing on the Closing Date and terminating on the fifth anniversary of the Closing Date, not to acquire, mine, stake or otherwise compete with Buyer or the Company within the Area of Interest;
- (xii) copies of all data and other materials regarding the Property as provided in Section 5.4;
- (xiii) evidence that the Government of Greenland has approved the indirect transfer of the Property;
- (xiv) documentation in support of the Structuring Arrangement;
- (xv) the minute books and corporate and financial records of the Company; and
- (xvi) such other documents and instruments as shall be necessary to effect the intent of this Agreement and consummate the Transaction.

2.5 **Conditions of Closing in favour of Buyer**

The obligation of Buyer to complete the Transaction is subject to the following conditions for the sole benefit of Buyer, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Representations and Warranties. The representations and warranties of Seller contained herein will be true and accurate and not misleading in any material respect as at the Closing with the same effect as if such representations and warranties had been made at the Closing;
- (b) Covenants. Seller shall have complied with or performed all of the terms, covenants and conditions contained in this Agreement which are to be complied with or performed on or before the Closing;
- (c) Consents. Seller and Buyer shall have obtained from all appropriate Governmental Bodies and other Persons such licenses, permits, consents, approvals, registrations and authorizations as are required to be obtained to complete the Transaction. In particular, the CSE shall have approved the Transaction and the Government of Greenland shall have approved the indirect transfer of the Property;
- (e) No Injunctions or Restraining Orders. There shall be no injunction or restraining order issued preventing, and no pending or threatened claim against any Party, for the purpose of enjoining or preventing, the completion of the Transaction or otherwise

claiming that this Agreement or the completion of the Transaction is improper or would give rise to a claim under any Applicable Law;

- (f) Material Adverse Effect/ Material Adverse Change. No Applicable Law shall have been enacted, introduced or announced which may have a Material Adverse Effect on the Company and the Company shall not have suffered a Material Adverse Change since the Company Year End;
- (g) Intercompany Accounts. Buyer shall have received proof to its satisfaction, acting reasonably, of the due and irrevocable settlement of all Intercompany Accounts for nil consideration; and
- (h) Closing Deliveries. Buyer shall have received the deliveries required by Section 2.4.

If any of the conditions contained in this Section 2.5 shall not be performed or fulfilled at or prior to the Time of Closing to the satisfaction of Buyer, acting reasonably, Buyer may, by notice to Seller, terminate this Agreement and the obligations of Buyer and Seller under this Agreement. Any such condition may be waived in whole or in part by Buyer without prejudice to any claims it may have for breach of covenant, representation or warranty.

2.6 Conditions of Closing in favour of Seller

The obligation of Seller to complete the Transaction is subject to the following conditions for the sole benefit of Seller, to be performed or fulfilled at or prior to the Time of Closing:

- (a) Representations and Warranties. The representations and warranties of Buyer contained herein will be true and accurate and not misleading in any material respect as at the Closing with the same effect as if such representations and warranties had been made at the Closing;
- (b) Covenants. Buyer shall have complied with or performed all of the terms, covenants and conditions contained in this Agreement which are to be complied with or performed on or before the Closing;
- (c) Consents. Seller and Buyer shall have obtained from all appropriate Governmental Bodies and other Persons such licenses, permits, consents, approvals, registrations and authorizations as are required to be obtained to complete the Transaction. In particular, the CSE shall have approved the Transaction and the Government of Greenland shall have approved the indirect transfer of the Property;
- (e) No Injunctions or Restraining Orders. There shall be no injunction or restraining order issued preventing, and no pending or threatened claim against any Party, for the purpose of enjoining or preventing, the completion of the Transaction or otherwise claiming that this Agreement or the completion of the Transaction is improper or would give rise to a claim under any Applicable Law;
- (d) Closing Deliveries. Seller shall have received at the deliveries required by Section 2.4; and

- (e) Investor Rights Agreement. Seller shall have entered into an agreement with Buyer that provides Seller with the following rights for such period as Seller holds at least 10% of the issued and outstanding shares of Buyer on a non-diluted basis:
- (i) Seller shall have the right, but not the obligation to nominate for appointment up to one director (the “**Director Appointment Right**”) on the board of directors of Buyer and Buyer shall use its commercially reasonable efforts to ensure such nominee is appointed to the board of directors as soon as practicable. Buyer will provide Seller with not less than 30 days’ notice in advance of any meeting of shareholders at which directors will be elected or other occasion for the appointment of directors to enable the Seller to elect whether to exercise its Director Appointment Right, and if so exercised, Seller will be entitled to receive, through its director so appointed, all information provided to the directors of Buyer; provided that this Director Appointment Right will not fetter or restrict the right of Seller to nominate, support and vote for additional directors to be elected to the board of directors of the Buyer;
 - (ii) if any additional shares of Buyer are to be issued from treasury, Buyer shall first give notice to Seller of its intention to issue additional shares, including the number and class thereof to be so issued. Seller shall have the right to purchase the shares so offered *pro rata* based upon the number of shares beneficially owned by the Seller on a non-diluted basis at the date notice is given of such offer. Seller shall have 5 Business Days from the date such notice is given in advise Buyer that it intends to exercise its right to acquire such shares and shall take up and pay for all of the shares to be acquired within 5 Business Days of providing Buyer its notice to acquire the shares. These provisions shall apply, *mutatis mutandis*, to the issuance of any debt or securities that are convertible into shares or which carry an option, warrant or other right or privilege to acquire shares. The provisions shall not apply to the issue of securities:
 - (A) to directors, officers, employees and consultants to Buyer or its affiliates pursuant to any stock option plan, stock purchase plan or other stock compensation or incentive plan or arrangement;
 - (B) in connection with the engagement of any individual as an employee of or consultant to the Buyer or an affiliate; or
 - (C) upon exercise of any option, warrant or convertible security of the Buyer outstanding as of the Closing Date or otherwise issued in compliance with the above provisions; and
 - (iii) without the approval of a majority of the independent directors of Buyer as defined in MI 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), Buyer shall not (A) undertake any transaction that would be considered out of the ordinary course of business, (B) complete a related party transaction as defined in MI 61-101, or (C) incur any indebtedness other than trade indebtedness.

If any of the conditions contained in this Section 2.6 shall not be performed or fulfilled at or prior to the Time of Closing to the satisfaction of Seller, acting reasonably, Seller may, by notice to Buyer, terminate this Agreement and the obligations of Buyer and Seller under this Agreement. Any such condition may be waived in whole or in part by Seller without prejudice to any claims it may have for breach of covenant, representation or warranty.

ARTICLE 3 - REPRESENTATIONS AND WARRANTIES OF SELLER

Seller represents and warrants to Buyer as follows and acknowledges that Buyer is relying on such representations and warranties in connection with its execution and delivery of this Agreement:

3.1 Incorporation and Authority/Insolvency

- (a) Each of Seller and the Company is a validly existing corporation under the laws of the Province of Ontario and has the corporate power and authority to carry on its business as presently conducted; to own, lease and operate all of its assets; and to enter into this Agreement and perform its respective obligations hereunder.
- (b) Neither Seller nor Company is an insolvent Person within the meaning of the *Bankruptcy and Insolvency Act* (Canada) and neither Seller nor Company has made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of either Seller or Company. Neither Seller or Company has initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of it or any of its respective undertakings, property or assets nor have any proceedings been commenced in connection with any of the foregoing. Neither Seller nor Company is not a non-resident of Canada for purposes of the Tax Act. The Company has not owned and does not own and does not have any contracts of any nature to acquire, directly or indirectly, any equity interests in any Person and the Company does not have any contracts to acquire by any manner whatsoever or lease any other business operations.

3.2 Due Authorization

- (a) This Agreement and the Transaction have been duly authorized by all necessary corporate action on the part of Seller and the Company and constitute valid obligations of Seller and Company legally binding upon Seller and the Company and enforceable against Seller and the Company in accordance with their terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (b) Seller has all corporate power and authority necessary to complete the Transaction.
- (c) The Company has all necessary corporate power and authority necessary to authorize the transfer of the CMI Shares from Seller to Buyer as contemplated herein.
- (d) No third party consent of any kind is required by Seller to enter into and carry out its obligations under this Agreement.

3.3 **No Violation**

The entering into of this Agreement by Seller and the Company and consummation of the Transaction will not result in:

- (a) breach or violation of (i) any of the terms, conditions or provisions of the constating documents or by-laws of Seller or the Company; (ii) any license, permit, approval or authorization held by the Company or relating to the Property; or (iii) any statute, law or regulation applicable to Seller or the Company or any agreement or instrument to which Seller or the Company is a party; or
- (b) the creation or imposition of any Encumbrance on the Property.

3.4 **Share Capital and Shareholder Matters**

- (a) the CMI Shares represent all of the issued and outstanding shares of the Company;
- (b) the CMI shares are owned exclusively by the Seller, with good and marketable title thereto, and are free and clear of any and all Encumbrances other than the Structuring Arrangement;
- (c) Seller does not and no other person other than Buyer has any options, warrants or other right to acquire any shares of the Company other than the Structuring Arrangement;
- (d) none of the CMI Shares was issued in violation of the pre-emptive rights of any Person or any contract or Applicable Law by which the Company was bound as the time of the issuance; and
- (e) other than the Structuring Arrangement, none of the CMI Shares is subject to any contract or restriction which in any way limits or restricts the transfer to Buyer by Seller other than the transfer restrictions in the Company's articles, or any voting trust, pooling agreement, shareholder agreement, voting agreement or other contract, arrangement or understanding with respect to the voting of the CMI Shares.

3.5 **Financial, Record Keeping & Governance Matters**

- (a) The books and records of the Company fairly and correctly set out and disclose in all material respects, in accordance with generally accepted accounting principles, the financial position of the Company as at the date hereof, and all material financial transactions of the Company relating to its business have been accurately recorded in such books and records. The minute books of the Company contain true, accurate and complete records of all of its constating documents and of every meeting, resolution and corporate action taken by the shareholders, the board of directors and every committee of either of them. No meeting of shareholders, the board of directors or any committee of either of them has been held for which minutes have not been prepared and are not contained in those minute books. The share certificate book, register of shareholders, register of directors and officers, securities register and register of transfer of the Company are true, accurate and complete in all material respects.

- (b) The audited financial statements of the Company for the twelve months ended March 31, 2020 and 2019, and the unaudited financial statements for the six months ended September 30, 2020 and 2019 (collectively, the “**Company Financial Statements**”) present fairly and correctly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial conditions of the Company as at the date thereof and there will not be, prior to the Closing Date, any increase in such liabilities other than in the ordinary course of business.
- (c) The business of the Company has been carried on in the ordinary and normal course by the Company since incorporation.
- (d) The Company is not in default or breach of any contracts, agreements, written or oral, indentures or other instruments to which it is a party and there exists no state of facts which after notice or lapse of time or both would constitute such a default or breach. Except as set out in Schedule B and with respect to the Contracts noted thereon, the Company is not a party to or bound by any other lease, contract, arrangement, letter of intent or understanding. True, accurate and complete copies of all of such Contracts have been provided to Buyer. There is no dispute between the Company and any other party under any such Contract. None of the Contracts contain terms under which the execution or performance of this Agreement would give any other contracting party the right to terminate or adversely change the terms of that Contract or otherwise require the consent of any other Person. None of those Contracts have been assigned or, if applicable, subleased in whole or in part.
- (e) Schedule B sets out a true, accurate and complete list of all permits issued to or held by or for the benefit of the Company, and there are no other permits necessary to conduct the business of the Company or to own, lease or operate the Property. No such permit contains any burdensome term, provision, condition, limitation which has or is likely to have any Material Adverse Effect on the business of the Company. Each such permit is valid, subsisting and in good standing. The Company is not in default or in breach of the terms of any permit and, to the knowledge of Seller, no Claim is pending or threatened to revoke or limit any permit. True, accurate and complete copies of all permits set out in Schedule B have been provided to Buyer.

3.6 **Compliance with Applicable Laws**

The Company is conducting its business, in all material respects, in compliance with all Applicable Laws including all Applicable Laws relating to environmental matters. The Company has not used or permitted to be used, except in compliance with all Applicable Laws, any of the Property or facilities or any property or facility that it has at any time owned, occupied, managed, or controlled or in which it has at any time had a legal or beneficial interest to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Substance. The Company has never received any notice of, nor been prosecuted for an offence alleging non-compliance with any environmental laws, and neither Seller nor the Company has settled any allegation of non-compliance short of prosecution. The Company has not caused or permitted, and Seller does not have any knowledge of, the release, in any manner whatsoever, of any Hazardous Substance on or from any of the Property or any property or facility that the Company previously owned or leased, except in accordance with Applicable Laws, or any such release on or from a facility owned or operated by third parties but with respect to which the

Company is or may reasonably be alleged to have liability. All Hazardous Substances and all other wastes and other materials and substances used in whole or in part by the Company have been disposed of, treated and stored in compliance with all Applicable Laws. The Company has not received any notice that it is potentially responsible for any clean-up or corrective action under any environmental laws at any site. The Company has the Property properly covered by insurance, with limits and deductibles that are in accordance with Applicable Laws and customary in the mining industry.

3.7 **Property**

- (a) The Company is the sole legal and beneficial owner of a 100% undivided interest in the Property, free and clear of all Encumbrances. The Company does not own any real property and is not subject to any real property leases. The Company has not agreed to acquire or lease any real property or appurtenances, or any interest in any real property or appurtenances.
- (b) Schedule A accurately describes the Property. Other than as set out in Schedule A the Company does not own or have an interest in any mineral rights or titles.
- (c) The mineral exploration licence comprising the Property has, to Seller's knowledge, been properly located and staked and recorded in compliance with Applicable Laws and is a valid and subsisting mineral exploration licence. The Property is in good standing under Applicable Law and all work required to be performed and filed in respect thereof has been performed and filed. All Taxes, rentals, fees, expenditures and other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (d) There are no outstanding work orders or actions required or reasonably anticipated to be required to be taken in respect of the rehabilitation or restoration of the Property or relating to environmental matters in respect of the Property, nor has Seller received notice of same.
- (e) Seller does not have any information or knowledge pertaining to the Property or substances thereon, therein or therefrom not disclosed in writing to Buyer which, if known to Buyer, might reasonably be expected to deter Buyer from completing the Transaction on the terms and conditions contained herein.
- (f) There is no material adverse claim against or challenge to the title to or ownership of the Property.
- (g) The Company has the exclusive right to deal with the Property.
- (h) No Person other than the Company has any interest in the Property or the production or profits therefrom or any royalty in respect thereof or any right to acquire any such interest.
- (i) There are no options, back in rights, earn-in rights, rights of first refusal or similar provisions or rights which would affect the Company's interest in the Property.

- (j) There are no restrictions on the ability of the Company to use, transfer or exploit the Property, except pursuant to the Applicable Law.
- (k) The Company has not received any notice, whether written or oral, from any Governmental Body of any revocation or intention to revoke any interest of the Company in any portion of the Property.
- (l) The Company has all surface rights, including fee simple estates, leases, easements, rights of way and permits or licences for operations from landowners or Governmental Bodies permitting the use of land by the Company and mineral interests for development and current exploitation of the Property and no third party or group holds any such rights that are required by the Company to develop and currently exploit the Property.
- (m) None of the Property has been taken or expropriated by any Governmental Body nor has any notice or proceeding in respect thereof been given or commenced and to the knowledge of Seller, there is not any intent or proposal to give any such notice or commence any such proceeding.
- (n) All projections, including forecasts, budgets, proformas and business plans provided to Buyer were prepared in good faith based on assumptions which were believed to be reasonable and are believed to be reasonable estimates of the prospects of the Property.

3.8 **Litigation**

There are no Claims (whether or not purportedly on its behalf) pending or outstanding or, to the knowledge of Seller, threatened against Seller or the Company. To its knowledge there is not any factual or legal basis on which any such Claim might be commenced as against Seller or the Company with any reasonable likelihood of success.

3.9 **Absence of Changes**

Since the Company Year End, the Company has carried on business and operations only in the ordinary course and has not suffered any Material Adverse Change; any damage or destruction to the Property; has not paid, discharged or satisfied any Encumbrance, liability, obligation, indebtedness or commitment of the Company (whether accrued, absolute, contingent or otherwise, and whether due or to become due); has not declared, set aside or paid any dividend or made any other distribution with respect to any shares in the capital of the Company or redeemed, repurchased or otherwise acquired, directly or indirectly any such shares; made any capital expenditures or commitments or made any forward purchase commitments; or made any change in the accounting, costing or tax practices followed by the Company.

3.10 **Taxes**

- (a) The Company has filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Closing Date. All such Tax Returns are complete and correct and disclose all Taxes required to be paid for the periods covered thereby. The Company has never been required to file any Tax

Returns with, and has never been liable to pay or remit Taxes to, any Governmental Body outside Canada. The Company has paid all Taxes and all instalments of Taxes due on or before the Closing Date. Seller has furnished to Buyer true, complete and accurate copies of all Tax Returns and any amendments thereto filed by the Company since its incorporation and all notices of assessment and reassessment and all correspondence with Governmental Bodies relating thereto.

- (b) Canadian federal and provincial income and capital tax assessments have been issued to the Company covering all periods up to and including its fiscal year ended March 31, 2020.
- (c) There are no audits, assessments, reassessments or other Claims in progress or, to the knowledge of Seller, threatened against the Company in respect of any Taxes and, in particular, there are no currently outstanding reassessments or written enquiries which have been issued or raised by any Governmental Body relating to any such Taxes. Seller is not aware of any contingent liability of the Company for Taxes or any grounds that could prompt an assessment or reassessment for Taxes, and Company has not received any indication from any Governmental Body that any assessment or reassessment is proposed.
- (d) The Company has not entered into any transactions with any non-resident of Canada (for the purposes of the Tax Act) with whom the Company was not dealing with at arm's length (within the meaning of the Tax Act). The Company has not acquired property from any Person in circumstances where the Company did or could have become liable for any Taxes payable by that Person.
- (e) There are no agreements, waivers or other arrangements with any Governmental Body providing for an extension of time with respect to the issuance of any assessment or reassessment, the filing of any Tax Return, or the payment of any Taxes by or in respect of the Company. The Company is not party to any agreements or undertakings with respect to Taxes.

3.11 **Non-Arm's Length Transactions**

The Company has not made any payment or loan to, or borrowed any moneys from or is otherwise indebted to, any officer, director, employee, shareholder or any other Person not dealing at arm's length with the Company (within the meaning of the Tax Act). The Company is not a party to any Contract with any officer, director, employee, shareholder or any other Person not dealing at arm's length with the Company (within the meaning of the Tax Act). No officer, director or shareholder of the Company and no entity that is an Affiliate or associate of one or more of those Persons has any cause of action or other Claim whatsoever against, or owes any amount to, the Company.

3.12 **Employees/Consultants**

The Company does not now have and has never had any employees. The Company is not now obligated to any consultants or independent contractors in any manner whatsoever.

3.13 **Ethical Practices**

No representative of either Seller or the Company or any other Person associated with Seller or Company or any representative of any of them, has directly or indirectly:

- (a) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment in business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the; Company; or (iv) in violation of any Applicable Law; or
- (b) established or maintained any fund or asset that has not been recorded in the books and records.

3.14 **No Finder's Fees**

Neither Seller nor Company has taken and will not take any action that would cause Buyer to become liable to any Claim for a brokerage commission, finder's fee or other similar arrangement and no brokerage commissions, finder's fees or other similar arrangements are payable in connection with the Transaction.

3.15 **Full Disclosure**

Neither this Agreement nor any other contract, agreement, instrument, certificate or other document required to be delivered by or otherwise to be delivered pursuant to this Agreement by Seller nor any certificate, report, statement or other document furnished by Seller in connection with the negotiation of this Agreement contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements contained herein or therein not misleading. There has been no event, transaction or information that has come to the attention of Seller that has not been disclosed to Buyer in writing that could reasonably be expected to have a Material Adverse Effect.

ARTICLE 4 - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Seller as follows and acknowledges that Seller is relying on such representations and warranties in connection with its execution and delivery of this Agreement:

4.1 **Incorporation and Authority**

Buyer is a validly existing corporation under the laws of the Province of Ontario and has the corporate power and authority to carry on its business as presently conducted, and to own, lease and operate all of its assets. Buyer has all necessary corporate power and authority to enter into this Agreement and, subject to receiving the requisite approval of Buyer's Shareholders and the CSE, to perform its obligations hereunder.

4.2 **Due Authorization**

- (a) Subject to receiving the requisite approval of Buyer's Shareholders, this Agreement and the Transaction have been duly authorized by all necessary corporate action on the part of Buyer and constitute valid obligations of Buyer legally binding upon it and enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (b) Subject to receiving the requisite approval of Buyer's Shareholders and the CSE, Buyer has all corporate power and authority necessary to complete the Transaction.

4.3 **No Violation**

The entering into of this Agreement by Buyer and consummation of the Transaction will not result in breach or violation of (a) any of the terms, conditions or provisions of the constating documents or by-laws of Buyer; or (b) any statute, law or regulation applicable to Buyer or any agreement or instrument to which Buyer is a party, except that which may be required under applicable securities legislation or the rules of the CSE in connection with the Transaction.

4.4 **Capitalization**

The authorized capital of Buyer consists of an unlimited number of Common Shares of which 48,599,162 Common Shares are issued and outstanding, and options to acquire 4,816,667 Common Shares are issued and outstanding.

4.5 **Issuance of Shares**

Buyer has reserved and allotted a sufficient number of Common Shares as are issuable pursuant to this Agreement and, subject to the terms and conditions of this Agreement, the Consideration Shares will be validly issued to Seller as fully paid and non-assessable Common Shares.

4.6 **Reporting Issuer Status**

Buyer is a reporting issuer within the meaning of the securities act in each of the Provinces of British Columbia, Alberta and Ontario, and is current and up-to-date in all material respects with all filings required to be made pursuant to applicable securities laws and is not included on the list of defaulting reporting issuers maintained by the respective securities commissions in such jurisdictions.

4.7 **No Cease Trade Order**

No order ceasing or suspending trading in the Common Shares nor prohibiting the sale of Common Shares is currently in effect, and to the best of Buyer's knowledge, no order, prohibition, or investigation that could result in such an order or prohibition is pending or threatened.

4.8 **Financial, Record Keeping & Governance Matters**

- (a) The books and records of Buyer fairly and correctly set out and disclose in all material respects, in accordance with generally accepted accounting principles, the financial position of Buyer as at the date hereof, and all material financial transactions of Buyer relating to its business have been accurately recorded in such books and records.
- (b) The financial statements of Buyer filed on www.sedar.com present fairly and correctly the assets, liabilities (whether accrued, absolute, contingent or otherwise) and the financial conditions of Buyer as at the date thereof and there will not be, prior to the Closing Date, any increase in such liabilities other than in the ordinary course of business.
- (c) The documents and information of Buyer filed on www.sedar.com, as at the respective dates they were filed, were in compliance in all material respects with applicable Canadian securities laws and, where applicable, the rules and policies of the CSE and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.
- (d) The business of Buyer has been carried on in the ordinary and normal course by Buyer since incorporation.
- (e) Buyer is not in default or breach of any contracts, agreements, written or oral, indentures or other instruments to which it is a party and there exists no state of facts which after notice or lapse of time or both would constitute such a default or breach.

4.9 **Compliance with Applicable Laws**

Buyer is conducting its business, in all material respects, in compliance with all Applicable Laws including all Applicable Laws relating to environmental matters.

4.10 **Litigation**

There are no Claims (whether or not purportedly on its behalf) pending or outstanding or, to the knowledge of Buyer, threatened against Buyer. To its knowledge there is not any factual or legal basis on which any such Claim might be commenced as against Buyer with any reasonable likelihood of success.

4.11 **Taxes**

- (a) Buyer has filed in the prescribed manner and within the prescribed times all Tax Returns required to be filed by it in all applicable jurisdictions before the Closing Date. All such Tax Returns are complete and correct and disclose all Taxes required to be paid for the periods covered thereby. Buyer has never been required to file any Tax Returns with, and has never been liable to pay or remit Taxes to, any Governmental Body outside Canada. Buyer has paid all Taxes and all instalments of Taxes due on or before the Closing Date.

- (b) Canadian federal and provincial income and capital tax assessments have been issued to Buyer covering all periods up to and including its fiscal year ended December 31, 2019.
- (c) There are no audits, assessments, reassessments or other Claims in progress or, to the knowledge of Buyer, threatened against Buyer in respect of any Taxes and, in particular, there are no currently outstanding reassessments or written enquiries which have been issued or raised by any Governmental Body relating to any such Taxes. Buyer is not aware of any contingent liability of Buyer for Taxes or any grounds that could prompt an assessment or reassessment for Taxes, and Buyer has not received any indication from any Governmental Body that any assessment or reassessment is proposed.
- (d) Buyer has not entered into any transactions with any non-resident of Canada (for the purposes of the Tax Act) with whom Buyer was not dealing with at arm's length (within the meaning of the Tax Act). Buyer has not acquired property from any Person in circumstances where Buyer did or could have become liable for any Taxes payable by that Person.
- (e) There are no agreements, waivers or other arrangements with any Governmental Body providing for an extension of time with respect to the issuance of any assessment or reassessment, the filing of any Tax Return, or the payment of any Taxes by or in respect of Buyer. Buyer is not party to any agreements or undertakings with respect to Taxes.

4.12 **Ethical Practices**

No representative of Buyer or any other Person associated with Buyer or any representative of Buyer, has directly or indirectly:

- (a) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment in business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Buyer; or (iv) in violation of any Applicable Law; or
- (b) established or maintained any fund or asset that has not been recorded in the books and records of Buyer.

4.13 **No Finder's Fees**

Buyer has not taken and will not take any action that would cause Seller to become liable to any Claim for a brokerage commission, finder's fee or other similar arrangement.

ARTICLE 5 - COVENANTS

5.1 **Reasonable Efforts**

Each Party covenants that it will use reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to its obligations hereunder to the extent that same is within its control, and take all other action necessary or advisable to:

- (a) obtain all necessary consents, approvals and authorizations that are required to be obtained by it under any Applicable Laws;
- (b) effect all necessary registrations, filings, and submissions of information requested by any Governmental Body to give effect to this Agreement;
- (c) execute and deliver such instruments, agreements, and documents as may be necessary to carry out and perform all of the terms of this Agreement;
- (d) fulfil all conditions and satisfy all provisions of this Agreement; and
- (e) cooperate with the other Party in connection with the performance by it of its obligations hereunder, including in respect of determining the name to be implementing in connection with the Name Change.

5.2 **Seller's Covenants**

During the Interim Period, the Seller covenants that it will ensure that:

- (a) the Company operates in the ordinary course of business; including by continuing any drilling or exploration program in respect of the Property;
- (b) the Company maintains the Property in good standing, subject to ongoing assessment and filing obligations and the Company will not permit the Property to lapse, or relinquish, drop or abandon any mineral claims comprising the Property;
- (c) the Company completes any planned or budgeted maintenance or capital programs;
- (d) the Company does not acquire or dispose of, in any manner and whether directly or indirectly, any assets located at, comprising any part of, or relating to the Company or the Property;
- (e) neither it nor the Company enters into, terminates, waives any provision of, amends or otherwise modifies any contract, arrangement, permit, authorization, or license with respect to the Company or the Property;
- (f) the Company pays all valid fees and /or penalties of the mining licenses, use of water license, wastewater discharge authorizations, and all other required fees or penalties, if any, relating to the Property such that all fees and penalties will be paid and current at the Time of Closing on the Closing Date; and
- (g) ensure that the Company maintains proper and sustainable social relations with the applicable surrounding communities.

5.3 **Buyer's Covenants**

During the Interim Period, the Buyer covenants that:

- (a) the Buyer will take all commercially reasonable steps to implement the Name Change concurrently with Closing;

- (b) the Buyer will operate in the ordinary course of business;
- (c) the Buyer will maintain its assets in as good repair and condition as at the date of this Agreement; subject to ordinary wear and tear;
- (d) the Buyer will complete any planned or budgeted maintenance or capital programs;
- (e) the Buyer will not acquire or dispose of, in any manner and whether directly or indirectly, any assets out of the ordinary course of business;
- (f) the Buyer will not enter into, terminate, waive any provision of, amend or otherwise modify any contract, arrangement, permit, authorization, or license; and
- (g) the Buyer will use its commercially reasonable efforts so that it will have cash on hand and continue to expect to collect a tax receivable that together total not less than \$7.5 million at Closing.

5.4 **Data Transition including Geological Model and Assessment Report**

Seller agrees to deliver to Buyer all data relating to the Property in its control or possession (including, without limitation, all geological, geophysical and assay results and maps), whether in paper or digital form. In addition, Seller shall deliver (i) its geological model for the Property including all technical reports, internal memos, models and analytical work, and (ii) a draft assessment report in a format prescribed under the Mining Act.

ARTICLE 6 - SURVIVAL OF REPRESENTATIONS AND WARRANTIES ETC.

6.1 **Survival of Representations and Warranties**

The representations and warranties contained in this Agreement shall survive the closing of the transactions contemplated herein and shall continue for the applicable Survival Period, notwithstanding such closing nor any investigation made by or on behalf of the Party entitled to the benefit thereof.

6.2 **Waiver**

A party may waive any of representations, warranties, covenants or agreements in whole or in part at any time without prejudice to its right in respect of any other breach of the same or any other representation, warranty, covenant or agreement. To be effective any waiver must be delivered in writing to the other Party. Any such waiver will be limited to the specific circumstances for which it is given.

ARTICLE 7 - INDEMNIFICATION

7.1 **Indemnification**

Each Party (an “**Indemnifying Party**”) shall indemnify and save harmless the other Party (the “**Indemnified Party**”) from all Losses suffered or incurred by the Indemnified Party as a result of or arising directly or indirectly out of or in connection with:

- (a) any breach of or inaccuracy of any representation or warranty given by the Indemnifying Party in this Agreement or in any agreement, certificate, or other document delivered pursuant hereto; and
- (b) any breach or non-performance by the Indemnifying Party of any covenant to be performed by it which is contained in this Agreement or any agreement, certificate or other document delivered pursuant hereto,

provided, however, that no Indemnifying Party shall be required to indemnify or save harmless an Indemnified Party with respect to a breach or inaccuracy of a representation and warranty unless that Indemnified Party shall have provided notice to the Indemnifying Party in accordance with 7.2 on or before the expiration of the applicable Survival Period of the applicable representation and warranty.

7.2 **Notice**

In the event that an Indemnified Party shall become aware of any claim, proceeding or other matter (a “**Claim**” in respect of which the Indemnifying Party agreed to indemnify the Indemnified Party pursuant to this Agreement, the Indemnified Party shall promptly give written notice thereof to the Indemnifying Party. Such notice shall specify whether the Claim arises as a result of a claim by a person against the Indemnified Party (a “**Third Party Claim**”) or whether the Claim does not so arise (a “**Direct Claim**”), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, if known.

7.3 **Direct Claims**

With respect to any Direct Claim, following receipt of notice from the Indemnified Party of the Claim, the Indemnifying Party shall have 60 days to make such investigation as it considers necessary or desirable. The Indemnified Party shall make available to the Indemnifying Party all information upon which it relies to substantiate the Claim, together with all information the Indemnifying Party may reasonably request. If both Parties agree at or prior to the expiration of such 60-day period (or any mutually agreed-upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed-upon amount of the Claim, failing which the matter shall be referred to binding arbitration in such a manner as the parties may agree, or to a court of competent jurisdiction.

7.4 **Third Party Claims**

With respect to any Third Party Claim, the Indemnifying Party shall have the right to participate in or assume control of the negotiation, settlement or defence of the Claim, and in such event, the Indemnifying Party shall reimburse the Indemnified Party for all of the Indemnified Party’s out-of-pocket expenses as a result of such participation or assumption. The Indemnified Party and Indemnifying Party shall cooperate fully with each other in the defence of the Claim, and shall keep each other fully advised with respect thereto, including supplying copies of all relevant documentation promptly as it becomes available.

7.5 **Settlement of Third Party Claims**

If the Indemnifying Party fails to assume control of the defence of any Third Party Claim, the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld.

7.6 **Indemnification Amounts**

- (a) The aggregate liability of Seller to Buyer pursuant to Section 7.1 shall in no event exceed the Purchase Price.
- (b) The aggregate liability of Buyer to Seller pursuant to Section 7.1 shall in no event exceed the Purchase Price.

ARTICLE 8 - GENERAL

8.1 **Notices**

Any notice or other writing required or permitted to be given under this Agreement shall be in writing and shall be sufficiently given if delivered, or if sent by prepaid registered mail or if transmitted by electronic communication:

- (a) if to Seller:

Greenland Resources Inc.
181 University Av. Suite 1410
Toronto, Ontario M5H 3M7

Attention: Chief Executive Officer
Tel: [Redacted]
Email: [Redacted]
- (b) if to Buyer:

Cryptologic Corp.
5 Hazelton Avenue
Suite 300
Toronto, Ontario M5R 2E1

Attention: Chief Executive Officer
Tel: [Redacted]
Email: [Redacted]

or at such other address as the Party to whom such notice is to be given shall have last notified the Party giving the same in the manner provided in this Section 8.1.

Any such notice shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, or if such transmission or delivery is made on a Business day after 5:00 p.m. at the place of receipt, the on the next Business Day). Any such notice sent by prepaid registered mail shall be deemed to have been given and received on the fifth Business Day following the date of its mailing. Any Notice transmitted electronically shall be deemed given and received on the first Business Day after its transmission.

8.2 **Further Assurances**

The Parties shall with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party shall provide such further documents or instruments required by the other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.

8.3 **Confidentiality**

All information provided by each of the Parties, including any information provided prior to the date of this Agreement, in any form whatsoever, as to the financial condition, business, property, title, assets and affairs as may reasonably be requested by the other Party, including all information in this Agreement (the “**Confidential Information**”), will be kept confidential by each Party, notwithstanding the termination of this Agreement, other than information that:

- (a) has become generally available to the public;
- (b) was available to a Party or its representatives on a non-confidential basis before the date of this Agreement; or
- (c) has become available to a Party or its representatives on a non-confidential basis from a Person who is not, to the knowledge of such Party or its representatives, otherwise bound by confidentiality obligations to the provider of such information.

No Confidential Information may be released to third parties other than legal counsel and other advisors to the Parties without the consent of the provider thereof, which shall not be unreasonably withheld except to the extent that such Confidential Information is compelled to be released by legal process, must be released to any Governmental Bodies or must be included in public documents.

Subject to Applicable Laws, none of the Parties shall issue any news release or make any public disclosure relating to the subject matter of this Agreement without providing the other Parties at least three Business Days to review and comment on the same, provided that such shorter timeline for review and comment will be permissible if required by Applicable Law. Any such comment shall be provided promptly and respect the timelines set by Applicable Laws. The provisions of this Section shall survive and continue to bind the Parties notwithstanding that any Party ceases to be a party to this Agreement or this Agreement is terminated for any reason whatsoever.

8.4 **Counterparts and Electronic Transmission**

This Agreement may be executed and delivered:

- (a) in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same Agreement and binding on all of the Parties notwithstanding that all of the Parties are not signatory to the original or to the same counterpart; and
- (b) via electronic transmission which provides an accurate copy of this Agreement, such electronically-transmitted copies shall be deemed an original.

8.5 **Expenses and Expense Reimbursement**

Each Party shall be responsible for its own expenses in connection with the Transaction. However, in the event that this Agreement is terminated as a result of the events set forth in Sections 1.8(b) *[No Buyer Shareholder Approval]*, (c) *[No Seller Shareholder Approval]*, (f) *[Seller Breach]* or (g) *[Buyer Breach]*, then the Party whose conduct (or whose shareholders' conduct, as the case may be) has resulted in the termination shall pay to the other Party an aggregate amount in cash equal to \$150,000 in immediately available funds (the "**Termination Payment**") to an account designated by such Party.

Each of Buyer and Seller hereby acknowledges that the Termination Payment to which it may become entitled pursuant to this Section 8.5 is a payment of liquidated damages which is a genuine pre-estimate of the damages which such Party will suffer or incur as a result of the event giving rise to such damages and the resultant non-completion of the Transaction and is not a penalty. Each of Buyer and Seller hereby irrevocably waives any right they may have to raise as a defence that any such liquidated damages are excessive or punitive. Upon receipt of payment of such amount by a Party of the Termination Payment to which such Party is entitled, such Party shall have no further claim against the other Party in respect of the failure to complete the Transaction, provided that nothing herein shall preclude a Party from seeking injunctive relief to restrain any breach or threatened breach by the other Party of any of its obligations hereunder or otherwise to obtain specific performance without the necessity of posting bond or security in connection herewith.

Notwithstanding any other terms of this Agreement, the provisions of this Section 8.5 shall survive termination of this Agreement.

8.6 **Amendment**

This Agreement may not be amended or modified except by a written document executed by each of the Parties.

8.7 **Waiver**

- (a) No failure on the part of any Party to exercise, no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof.
- (b) Except as otherwise expressly provided for herein, no waiver of any provision of this Agreement or consent to any departure by any Party from any provision of this Agreement shall in any event be effective unless it is confirmed in writing, and such waiver or consent shall be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

- (c) The single or partial exercise of any right, power or privilege under this Agreement shall not preclude any other or further exercise thereof.

8.8 **Successors and Assigns**

This Agreement will be binding upon and enure to the benefit of Buyer, its successors and assigns and Seller and the successors and permitted assigns of Seller. Nothing herein express or implied is intended to confer upon any person, other than the Parties and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Agreement has been executed by the Parties as of the date first written above.

CRYPTOLOGIC CORP.

by: "John FitzGerald"
Name: John FitzGerald
Title: Chief Executive Officer

COPENHAGEN MINERALS INC.

by: "Ruben Shiffman"
Name: Ruben Shiffman
Title: Chief Executive Officer

GREENLAND RESOURCES INC.

by: "Ruben Shiffman"
Name: Ruben Shiffman
Title: Chief Executive Officer

SCHEDULE A

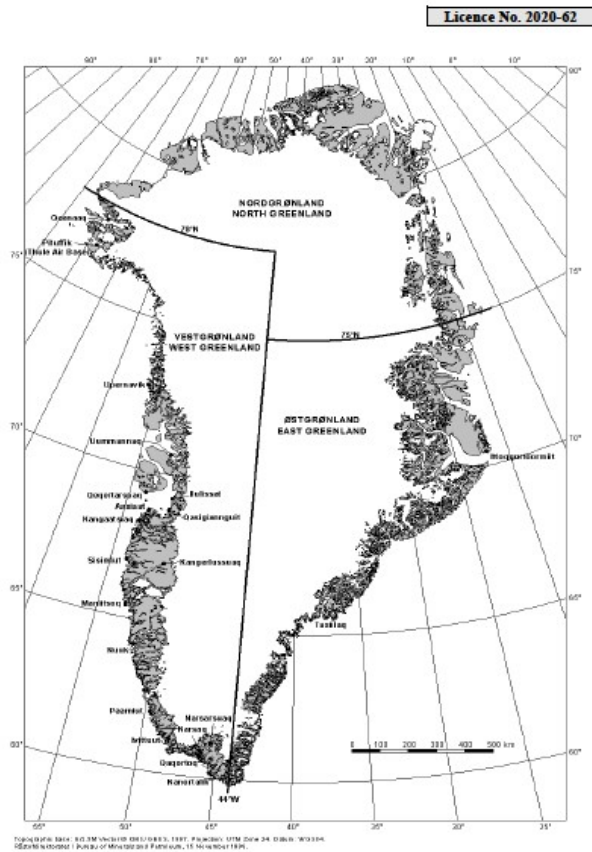
PROPERTY DESCRIPTION

This is Schedule A to the Share Purchase Agreement between Cryptologic Corp., Copenhagen Minerals and Greenland Resources Inc. dated January 27, 2021.

The following are the maps of all mining concessions and exploration licenses (Prospecting License No. 2020-62, Exploration License No. 2021-01 and Exploration License No. 2014/11) that are owned by Copenhagen Minerals Inc. and constitute the Storø Gold Project.

Prospecting License No. 2020-62

The Prospecting Licence covers territories in West Greenland delineated as an area South for 78°N and West for 44°W, cf. Section 2 in the Standard Terms. A map of the licence area is provided below.



Exploration License No. 2021-01

The Exploration licence covers an area delineated by the following corner coordinates connected by longitudes and latitudes see the attached map of the area. All longitudes and latitudes are stated with geodetic reference to the World Geodetic System datum 1984 (WGS-84).

Area:

	Latitude degrees	Latitude minutes	Latitude seconds	N/S	Longitude degrees	Longitude minutes	Longitude seconds	E/W
1	64	37	0	N	51	30	0	W
2	64	32	0	N	50	47	0	W
3	64	25	45	N	51	0	35	W
4	64	25	45	N	51	1	47	W
5	64	25	11	N	51	1	47	W
6	64	25	0	N	51	2	0	W
7	64	27	0	N	51	2	0	W
8	64	27	0	N	51	5	0	W
9	64	25	0	N	51	5	0	W
10	64	25	0	N	51	6	0	W
11	64	24	0	N	51	6	0	W
12	64	24	0	N	51	4	0	W
13	64	25	0	N	51	4	0	W
14	64	24	59	N	51	2	0	W
15	64	25	11	N	51	1	46	W
16	64	25	11	N	51	0	35	W
17	64	25	44	N	51	0	35	W
18	64	31	59	N	50	47	0	W
19	64	14	00	N	51	1	0	W
20	64	19	00	N	51	36	0	W

302. The size of the licence area is 540 km².

License No. 2021-01



Exploration License No. 2014/11

The Exploration licence covers an area delineated by the following corner coordinates connected by longitudes and latitudes see the attached map of the area. All longitudes and latitudes are stated with geodetic reference to the World Geodetic System datum 1984 (WGS-84).

Area:

	Latitude degrees	Latitude minutes	N/S	Longitude degrees	Longitude minutes	E/W
1	64	27	N	51	5	W
2	64	27	N	51	2	W
3	64	25	N	51	2	W
4	64	25	N	51	4	W
5	64	24	N	51	4	W
6	64	24	N	51	6	W
7	64	25	N	51	6	W
8	64	25	N	51	5	W
9	64	27	N	51	5	W

The size of the area covered by the licence is 12 km².”

License No. 2014/11

