

CRYPTOLOGIC

**NOTICE OF MEETING
AND
INFORMATION CIRCULAR**

in respect of the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

OF

CRYPTOLOGIC CORP.

to be held on April 14, 2021

Dated March 12, 2021

RECOMMENDATION TO SHAREHOLDERS:

YOUR VOTE IS IMPORTANT, TAKE ACTION AND VOTE TODAY. THE BOARD OF DIRECTORS OF CRYPTOLOGIC CORP. RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RESOLUTIONS SET FORTH IN THIS CIRCULAR.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ANY SECURITIES REGULATORY AUTHORITY HAS IN ANY WAY PASSED UPON THE PROPOSED MERITS OF THE TRANSACTION DESCRIBED IN THIS INFORMATION CIRCULAR.

CRYPTOLOGIC

**CRYPTOLOGIC CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 14, 2021**

TO THE SHAREHOLDERS OF CRYPTOLOGIC CORP.

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of the holders (collectively, unless the context requires otherwise, the “**Shareholders**”) of the common shares (the “**Common Shares**”) in the capital of Cryptologic Corp. (“**Cryptologic**” or the “**Corporation**”), will be held at Cryptologic’s offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1 at 10:00 a.m. (Toronto time) on April 14, 2021 for the following purposes:

1. to receive the audited financial statements of the Corporation for the years ended December 31, 2020 and 2019 and the report of the auditors thereon;
2. to appoint Dale Matheson Carr-Hilton Labonte LLP as auditors of the Corporation for the ensuing year and authorize the board of directors to fix their remuneration;
3. to elect the directors of the Corporation for the ensuing year;
4. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution of the Corporation (the “**Fundamental Change Resolution**”), substantially in the form of the resolutions set out in the accompanying management information circular (“**Information Circular**”) approving the acquisition of Copenhagen Minerals Inc., which owns 100% of a mineral exploration license known as the Storø Gold Project (the “**Proposed Acquisition**”) as more fully described in the Information Circular;
5. to consider and, if deemed advisable, to pass, with or without variation, a special resolution substantially in the form of the resolution set out in the Information Circular, approving a change of the name of the Corporation in connection with the Proposed Acquisition from “Cryptologic Corp.” to “Greenhawk Resources Inc.” or such other name as may be selected by the Board of Directors of the Corporation, and an amendment to the articles of the Corporation in connection therewith; and
6. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(s) thereof.

Shareholders should refer to the Information Circular accompanying this Notice of Annual and Special Meeting of Shareholders for more detailed information with respect to the matters to be considered at the Meeting.

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

Rather than attending in person, the Corporation encourages Shareholders to vote by proxy in advance of the Meeting and then access the Meeting via telephone conference call at:

1.866.651.2727 (Toll-Free Canada and US);
<https://www.conf solutions.ca/ILT/?rls=4164725039A110> (International); or
416.472.5039 (Toronto).

When prompted, enter the conference ID number 6285863 to access the Meeting.

If you are a registered Shareholder, please date and execute the accompanying form of proxy and return it in the envelope provided to AST Trust Company (Canada), the registrar and transfer agent of the Corporation, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by facsimile, at 866-781-3111 (North America) or 416-368-2502 (outside of North America), by no later than 5:00 p.m. (Toronto time) on April 12, 2021 or two business days preceding the date of any adjournment or postponement.

If you are not a registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the form of proxy in accordance with the instructions provided to you by your broker or by the other intermediary.

The directors of the Corporation have fixed February 23, 2021 as the record date (the “**Record Date**”) for the Meeting. Shareholders of record at the close of business on the Record Date are entitled to notice of the Meeting and to vote thereat or at any adjournment(s) or postponement(s) thereof on the basis of one vote for each Common Share held except to the extent that: (i) a registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case the transferee shall be entitled to vote such Common Shares at the Meeting. The transfer books will not be closed.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) “*John Kennedy FitzGerald*”

John Kennedy FitzGerald

Director and President and Chief Executive Officer

March 12, 2021

INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON APRIL 14, 2021

PURPOSE OF SOLICITATION

This information circular (“Information Circular”) and accompanying form of proxy are furnished in connection with the solicitation of proxies by the management of Cryptologic Corp. (“Cryptologic” or the “Corporation”) for use at the annual general and special meeting (the “Meeting”) of the holders (the “Shareholders”) of common shares (“Common Shares”) in the capital of Cryptologic.

The Meeting will be held at Cryptologic’s offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1, at 10:00 a.m. (Toronto time) on April 14, 2021 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying notice of annual and special meeting of Shareholders (the “Notice of Meeting”). Information contained herein is given as of March 12, 2021 unless otherwise specifically stated.

GENERAL INFORMATION

Cautionary Notice Regarding Forward-Looking Statements and Information

This Information Circular, and the documents incorporated by reference herein, may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Often, but not always, forward-looking statements can be identified by the use of words such as “expects”, “estimates”, “could”, “will”, or variations of such words and phrases. Forward-looking statements herein include, but are not limited to statements regarding the Proposed Acquisition (as defined herein), including the satisfaction of closing conditions, including obtaining the requisite regulatory approvals and Shareholder Approval (as defined herein), the effects of the Proposed Acquisition on the Corporation, and details of the Resulting Issuer (as defined herein), and are based on management’s current expectations and assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties, and contingencies which may cause the actual results, performance, or achievements of the Corporation to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements.

These forward-looking statements are based on management’s current expectations and beliefs but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. The Corporation disclaims any obligation to update, or to publicly announce, any such statements, events or developments except as required by law. Risk factors include, among others: there can be no certainty that the Proposed Acquisition will be completed on the timing described herein or at all; there can be no certainty that Shareholder Approval will be obtained; and the Canadian Securities Exchange (“CSE”) has not approved the listing of the Resulting Issuer and there can be no certainty, even if the Shareholder Approval is obtained, that the CSE will approve the Proposed Transaction and the listing of the Resulting Issuer.

Except as otherwise indicated, forward-looking statements do not reflect the potential impact of any non-recurring or other unusual items or of any dispositions, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. The financial impact of these transactions and nonrecurring and other unusual items can be complex and depend on the facts particular to each of them. We, therefore, cannot describe the expected impact in a meaningful way or in the same way the Corporation presents known risks affecting its business.

For additional information on these risks and uncertainties, please refer to the Corporation’s management’s discussion and analysis for the year ended December 31, 2020, including under “Risk Factors and Uncertainties” therein, which is available on the Corporation’s profile on SEDAR at www.sedar.com. The risk factors identified therein and in this Information Circular are not intended to represent a complete list of factors that could affect the Corporation. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not

assume any obligation to update the forward-looking information contained in this Information Circular, unless required by law.

Scientific and Technical Information

Scientific and technical information contained in this Information Circular was reviewed and approved by Mr. Jim Steel BSc, MBA, P.Geo., a director of the Seller and a Qualified Person under National Instrument 43-101. Certain scientific and technical information relating to the Storø Gold Project contained in this Information Circular is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Technical Report (as defined herein). Reference should be made to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR at www.sedar.com.

Currency

All dollar amounts are expressed in Canadian dollars ("C\$" or "\$").

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held at Cryptologic's offices at 5 Hazelton Avenue, Suite 300, Toronto Ontario, M5R 2E1, at 10:00 a.m. (Toronto time) on April 14, 2021 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the accompanying Notice of Meeting. The solicitation of proxies will be primarily by mail but may also be by telephone, facsimile, email or in person by directors, officers and employees of Cryptologic who will not be additionally compensated therefor. Brokers, nominees or other persons holding Common Shares in their names for others shall be reimbursed for their reasonable charges and expenses in forwarding proxies and proxy material to the beneficial owners of such Common Shares. The costs of soliciting proxies will be borne by Cryptologic.

Cryptologic will send proxy related materials directly to non-objecting Beneficial Shareholders (as defined herein) and such materials will be delivered to non-objecting Beneficial Shareholders through their intermediaries.

APPOINTMENT AND REVOCATION OF PROXIES

Enclosed herewith is a form of proxy for use at the Meeting. The persons named in the form of proxy are directors and/or officers of Cryptologic. A Shareholder submitting a proxy has the right to appoint a nominee (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the enclosed form of proxy by inserting the name of the chosen nominee in the space provided for that purpose on the form of proxy and by striking out the printed names.

A form of proxy will not be valid for the Meeting or any adjournment(s) or postponement(s) thereof unless it is signed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, it must be executed by a duly authorized officer or attorney thereof. The proxy, to be acted upon, must be deposited with AST Trust Company (Canada), the registrar and transfer agent of the Corporation, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1, or by facsimile, at 866-781-3111 (North America) or 416-368-2502 (outside of North America), by no later than 5:00 p.m. (Toronto time) on April 12, 2021 or two business days preceding the date of any adjournment or postponement of the Meeting.

A Shareholder who has given a proxy may revoke it prior to its use, in any manner permitted by law, including by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, executed by a duly authorized officer or attorney thereof and deposited at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used or with the chairman of the applicable Meeting on the day of the applicable Meeting or any adjournment or postponement thereof.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (“**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of Cryptologic as the registered Shareholders (“**Registered Shareholders**”) can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name on the records of Cryptologic. Such Common Shares will more likely be registered under the names of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Depository and Clearing Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting Common Shares for the broker’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. The Beneficial Shareholder is requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, the Beneficial Shareholder can call a toll-free telephone number or visit Broadridge’s dedicated voting website at www.proxyvote.com to vote the Common Shares held by the Beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting as the voting instruction form must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for a Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for a Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

VOTING BY INTERNET FOR REGISTERED HOLDERS OF COMMON SHARES

Registered Shareholders may use the website at www.astvotemyproxy.com to transmit their voting instructions. Registered Shareholders should have the form of proxy in hand when they access the website. Registered Shareholders will be prompted to enter their control number, which is located on the form of proxy. If Registered Shareholders vote by internet, their vote must be received not later than 5:00 p.m. (Toronto time) on April 12, 2021 or two business days preceding the date of any adjournment or postponement of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Registered Shareholder’s behalf at the Meeting and to convey a Registered Shareholder’s voting instructions. Please note that if a Registered Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change their appointment, the Registered Shareholder may resubmit their proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

VOTING OF PROXIES

All Common Shares represented at the Meeting by properly executed proxies will be voted on any matter that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the accompanying form of proxy, the Common Shares represented by the proxy will be voted in accordance with such instructions. In the absence of any such instruction, the persons whose names appear on the printed form of proxy will vote in favour of all the matters set out thereon. The enclosed form of proxy confers discretionary authority upon the persons named therein. If any other business or amendments or variations to matters identified in the Notice of Meeting properly comes before the Meeting, then discretionary authority is conferred upon the person appointed in the proxy to vote in the manner they see fit, in accordance with their best judgment.

At the time of the printing of this Information Circular, the management of Cryptologic knew of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the Notice of Meeting.

ATTENDANCE IN PERSON

As a result of the COVID-19 pandemic, the Corporation asks that Shareholders follow the current instructions and recommendations of federal, provincial and local health authorities when considering attending the Meeting. While it is not known what the situation with COVID-19 will be on the date of the Meeting, the Corporation will adhere to all government and public health authority recommendations and restrictions in order to support efforts to reduce the impact and spread of COVID-19. As such, in order to mitigate potential risks to the health and safety of our communities, Shareholders, employees and other stakeholders, the Corporation is urging all Shareholders to vote by proxy in advance of the Meeting and not to attend the Meeting in person unless and until all social distancing recommendations or restrictions have been lifted. The Corporation will follow the guidance and orders of government and public health authorities in that regard, including those restricting the size of public gatherings. In order to adhere to all government and public health authority recommendations, the Corporation notes that the Meeting will be limited to only the legal requirements for shareholder meetings and guests will not be permitted entrance unless legally required.

Rather than attending in person, the Corporation encourages Shareholders to vote by proxy in advance of the Meeting and then access the Meeting via telephone conference call at:

1.866.651.2727 (Toll-Free Canada and US);
<https://www.confsoptions.ca/ILT/?rls=4164725039A110> (International); or
416.472.5039 (Toronto).

When prompted, enter the conference ID number 6285863 to access the Meeting.

VOTING COMMON SHARES AND PRINCIPAL HOLDERS THEREOF

The Board has fixed February 23, 2021 as the record date (the “**Record Date**”) for the Meeting. Shareholders at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment(s) or postponements(s) thereof on the basis of one vote for each Common Share held, except to the extent that: (i) a Registered Shareholder has transferred the ownership of any Common Shares subsequent to the Record Date; and (ii) the transferee of those Common Shares produces properly endorsed share certificates, or otherwise establishes that he or she owns the Common Shares and demands, not later than 10 days before the applicable Meeting, that his or her name be included on the list of persons entitled to vote at the Meeting, in which case the transferee shall be entitled to vote such Common Shares at such Meeting.

As of the Record Date, 48,599,162 Common Shares were issued and outstanding. As of the date hereof, to the knowledge of the directors and executive officers of Cryptologic, there are no persons or companies who beneficially own, directly or indirectly, or control or direct Common Shares carrying 10% or more of the voting rights attached to all of the Common Shares, other than 828 L.P., which has beneficial ownership or control or direction over 5,140,560 Common Shares and F.I.T. Ventures L.P., an affiliate of 828 L.P., which has beneficial ownership or control or direction over 2,071,892 Common Shares, which collectively represent 14.9% of the Common Shares.

ANNUAL MEETING MATTERS

1. Receipt of the Financial Statements and Auditors' Report

The audited financial statements of the Corporation for the years ended December 31, 2020 and 2019 and the report of the auditors thereon will be placed before the Shareholders at the Meeting.

Under National Instrument 51-102 - *Continuous Disclosure Obligations* ("NI 51-102"), a person or corporation who in the future wishes to receive financial statements from the Corporation must deliver a written request for such material to the Corporation, together with a signed statement that the person or corporation is the owner of securities (other than debt instruments) of the Corporation. Shareholders who wish to receive financial statements are encouraged to send the enclosed return card, together with the completed form of proxy to AST Trust Company (Canada), Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, Canada, M1S 0A1.

Copies of the Corporation's annual financial statements are also available on SEDAR at www.sedar.com.

2. Appointment of Auditors

Dale Matheson Carr-Hilton Labonte LLP, Chartered Accountants ("DMCL") is an independent registered certified audit firm. DMCL was first appointed the Corporation's auditor on January 14, 2019. At the Meeting, Shareholders will be asked to pass a resolution appointing DMCL as auditors of the Corporation, to hold office until the next annual meeting of Shareholders and to authorize the Board to fix the remuneration to be paid thereto. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast of Common Shares at the Meeting.

Unless authority to vote on the appointment of the auditors and authorizing the Board to fix their remuneration is withheld, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the appointment of the auditors and authorizing the Board to fix their remuneration.

3. Election of Directors

The affairs of the Corporation are managed by the directors of the Corporation who are elected annually for a one-year term at each annual general meeting of the Shareholders and hold office until the next annual general meeting, or until their successors are duly elected or appointed or until a director vacates his or her office or is replaced in accordance with the by-laws of the Corporation.

The Shareholders are entitled to elect the directors. The persons named below have been nominated for election and have consented to such nomination.

Unless authority to vote on the election of directors is withheld, it is the intention of the persons named in the accompanying instrument of proxy to vote for the election of the following nominees as directors of the Corporation. If, prior to the Meeting, any vacancies occur in the proposed nominees herein submitted, the persons named in the enclosed form of proxy intend to vote for the election of any substitute nominee or nominees recommended by management of the Corporation and for the remaining proposed nominees.

The table below lists the names, occupations, residences and number of securities of Cryptologic held by each of the proposed nominees for election as directors:

<p>John Kennedy FitzGerald⁽¹⁾ Toronto, Ontario, Canada Director since: March 29, 2018 Director and President and Chief Executive Officer</p>	<p>Mr. FitzGerald is the CEO and President of Cryptologic. Mr. FitzGerald studied economics at the University of Toronto and earned a Bachelor of Laws degree (LLB) from the University of Western Ontario in 1999. In early 2000, Mr. FitzGerald practiced corporate and securities law at a prominent Toronto law firm and later joined CryptoLogic Inc. (not related to the Corporation) as General Counsel.</p> <p>CryptoLogic Inc. was a licensor of on-line gaming software, product offerings, including support services and payment processing in the on-line gaming sector. After leaving CryptoLogic Inc., Mr. FitzGerald began consulting in the online gaming industry and went on to co-found Ethoca in 2005, which became a leading, global provider of collaboration-based fraud prevention technology to assist payment card companies, ecommerce merchants and other online businesses.</p> <p>In 2010, Mr. FitzGerald co-founded Virgin Gaming (formerly World Gaming), offering a social gaming community for competitive console gamers to meet, challenge and play against each other in head-to-head and tournament challenges. Then, in 2012, Mr. FitzGerald founded The Intertain Group Inc. (now Jackpotjoy plc), which became the largest bingo-led online gaming company in the world. Mr. FitzGerald held the title of Chief Executive Officer from inception to 2016 and played an integral role in taking the company public on the Toronto Stock Exchange in 2014 as well as successfully growing the business of Intertain through various strategic acquisitions.</p>
	<p>Common Shares Beneficially Owned, Controlled or Directed⁽²⁾</p> <p>4,043,458</p>

<p>Dale Johnson⁽¹⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Invermere, British Columbia, Canada Director since: September 11, 2014 Independent Chairman of the Board</p>	<p>Mr. Johnson has over 40 years of experience in corporate governance, leadership, operations management, business development, project management and turnarounds for private and public companies. He was a founding member and a Principal of Tri Ocean Engineering Ltd., an oilfield engineering firm, from 1976 to 1987. He was a co-founder and CEO of Alpeco Limited, a specialized oilfield equipment packager, from 1988 to 1993, which was acquired by Taro Industries Ltd., where he continued as Senior Vice-President - Operations until 1997.</p> <p>Following several years of management consulting, primarily to corporate boards, he was President - Asia Pacific of Neovia Financial Plc (now part of PaySafe plc) from 2004 through 2007, establishing the company's services in online payments in the Asia region. Mr. Johnson served as Chairman of Optimal Payments (now part of PaySafe plc) from 2007 through 2013 and has served as a director on the boards of several public companies.</p> <p>Mr. Johnson has Bachelor and Master's degrees in Applied Science from the University of British Columbia, and a Management Diploma from the University of Calgary.</p>
	<p>Common Shares Beneficially Owned, Controlled or Directed⁽²⁾</p> <p>106,000</p>

Thomas Burton English ⁽¹⁾⁽³⁾ Toronto, Ontario, Canada Director since: April 26, 2016 Independent	Mr. English has extensive experience in the public capital markets and is currently President and Chief Executive Officer at AC Group. He is currently a director of Trenchat Capital Corp. and served as head of trading and co-head of institutional equity sales at Salman Partners from 2001 to 2016. Previous to that, Mr. English spent five years with CIBC World Markets Inc. Mr. English holds a BA in economics and political science from the University of Western Ontario.
	Common Shares Beneficially Owned, Controlled or Directed ⁽²⁾
	339,668

Notes:

- (1) Member of the Audit Committee.
- (2) Includes all Common Shares held by the spouse or children living in the same residence of such individual, corporations controlled by them or family trusts of such individual.
- (3) Member of the Corporate Governance Committee.
- (4) Chair of the Audit Committee.
- (5) Chair of the Corporate Governance Committee.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director of Cryptologic:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including Cryptologic) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company (including Cryptologic) that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management of Cryptologic, no director of Cryptologic has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of management of Cryptologic, no director of Cryptologic has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

SPECIAL MEETING MATTERS

1. The Proposed Fundamental Change

As announced on January 28, 2021, the Corporation entered into a binding share purchase agreement (the “**Share Purchase Agreement**”) with Greenland Resources Inc. (the “**Seller**”) on January 27, 2021 in respect of the acquisition of Copenhagen Minerals Inc. (“**Copenhagen**”), which owns 100% of a mineral exploration license known as the Storø Gold Project, located in Greenland (the “**Proposed Acquisition**”). Completion of the Proposed Acquisition would constitute a “fundamental change” of the Corporation under the policies of the CSE. In accordance with Policy 8 of the CSE, the Proposed Acquisition is therefore subject to the approval of the CSE and the Shareholders. Further, the Corporation as it will exist following completion of the Proposed Acquisition (the “**Resulting Issuer**”) must meet the criteria for a new listing on the CSE. The Resulting Issuer has not yet been approved for listing by the CSE and completion of the Proposed Acquisition is subject to the receipt of such approval from the CSE.

The purchase price for the Proposed Acquisition is expected to be satisfied through the payment by the Corporation of C\$250,000 cash and the issuance of 37,600,000 common shares of the Corporation at a deemed issue price of C\$0.24 per share (the “**Consideration Shares**”). Following completion of the Proposed Acquisition, it is expected that Shareholders will hold 56.4% of the Resulting Issuer. See “*The Proposed Acquisition*” and “*The Resulting Issuer*”.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Proposed Acquisition pursuant to the terms of the Share Purchase Agreement, substantially in the form of the resolution set forth below, subject to such amendments, variations or additions as may be approved at the Meeting (the “**Fundamental Change Resolution**”).

“**BE IT RESOLVED** as an ordinary resolution of Cryptologic Corp. (the “**Corporation**”) that:

1. The Corporation be, and is hereby, authorized and directed to proceed with the proposed acquisition of Copenhagen Minerals Inc. (“**Copenhagen**”), which owns 100% of a mineral exploration license known as the Storø Gold Project, located in Greenland (the “**Proposed Acquisition**”), on the terms and subject to the conditions contained in the share purchase agreement dated as of January 27, 2021 between the Corporation, Greenland Resources Inc. and Copenhagen, all as more particularly described in the Management Information Circular of the Corporation dated March 12, 2021.
2. The Corporation be and it is hereby authorized to prepare and file any application for orders, consents and approvals and any other documents reasonably considered necessary under applicable laws in connection with the Proposed Acquisition.
3. Notwithstanding that this ordinary resolution has been duly passed by the shareholders of the Corporation, the Board may revoke this resolution at any time and determine not to proceed with the proposed fundamental change of business as contemplated hereby if such revocation is considered desirable by the Board without further approval of the shareholders of the Corporation.
4. Any one director or officer of the Corporation be, and is hereby, authorized and directed to do all such acts and things and to execute and deliver all agreements, instruments and documents as such director or officer shall deem necessary to give full force and effect to the foregoing resolutions.”

It is intended that the Proposed Acquisition will be completed on the terms generally described in this Information Circular. However, there may be circumstances, currently unforeseen by the Corporation, which may cause it to delay the closing of the Proposed Acquisition, or to complete the Proposed Acquisition on terms which vary from the terms described herein. However, any variance will not materially alter the nature of the transaction described in this Information Circular.

Approval of the Fundamental Change Resolution will be obtained if a majority of the votes cast are in favour thereof.

The Board has concluded that the Proposed Acquisition is in the best interests of the Corporation and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Fundamental Change Resolution. All members of the Board entitled to vote at the Meeting intend to vote their Common Shares in favour of the Fundamental Change Resolution.

The Board unanimously recommends that Shareholders vote FOR the Fundamental Change Resolution. Unless otherwise directed, it is the intention of the persons named in the accompanying instrument of proxy to vote FOR the Fundamental Change Resolution.

2. Proposed Name Change

Since the Resulting Issuer will be a mineral resource issuer and a name change by amalgamation is contemplated in the Share Purchase Agreement, the Corporation is seeking shareholder approval to change the name of the Corporation from “Cryptologic Corp.” to “Greenhawk Resources Inc.” or such other name as may be selected by the Board (the “Name Change”).

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution, substantially in the form of the resolution set forth below, approving the Name Change, subject to such amendments, variations or additions as may be approved at the Meeting (the “Name Change Resolution”).

“BE IT RESOLVED as a special resolution of Cryptologic Corp. (the “Corporation”) that:

1. The articles of the Corporation be amended to change the name of the Corporation from “Cryptologic Corp.” to “Greenhawk Resources Inc.” or such name as may be selected by the Board.
2. Any one officer or director of the Corporation, alone, be and he or she is hereby, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to do all things and execute all instruments determined necessary or desirable to give effect to this special resolution including, without limitation, to execute (under the corporate seal of the Corporation or otherwise) and deliver articles of amendment of the Corporation, the execution of any such instrument or the doing of any such other act or thing being conclusive evidence of such determination.
3. The directors of the Corporation, in their sole and complete discretion, may act upon this resolution to effect the name change, or if deemed appropriate and without any further approval from the shareholders of the Corporation, may choose not to act upon this resolution notwithstanding shareholder approval of the name change and are authorized to revoke this resolution in their sole discretion at any time prior to the endorsement of a certificate of amendment of articles in respect of the name change.”

In order to be effective, the Name Change Resolution requires the approval of not less than 66 2/3% of the votes cast by the Shareholders represented at the Meeting in person or by proxy.

Even if the Name Change Resolution is approved, the Board retains the power to revoke it at all times without any further approval by the Shareholders. The Board will only exercise such power in the event that it is, in its opinion, in the best interest of the Corporation.

The Board has concluded that the Name Change is in the best interests of the Corporation and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Name Change Resolution. All members of the Board entitled to vote at the Meeting intend to vote their Common Shares in favour of the Name Change Resolution.

Unless otherwise directed, it is the intention of the persons in the form of proxy accompanying the Information Circular, if not expressly directed to the contrary in such form of proxy, to vote such form of proxy FOR the Name Change Resolution.

THE PROPOSED ACQUISITION

Background

On December 10, 2020, the Corporation and the Seller entered into a non-binding letter of intent, which also provided for exclusivity. The exclusivity period was extended twice while the parties negotiated the Share Purchase Agreement.

After having the opportunity to negotiate and review the definitive Share Purchase Agreement, the Board unanimously approved a resolution authorizing the Corporation to enter into the Share Purchase Agreement, the final version of which was executed late on January 27, 2021.

The Corporation believes the Proposed Acquisition will transform it from a shell company to a mineral resource issuer with a strong balance sheet and an experienced management team. Since the purchase price of the Proposed Acquisition will be satisfied by the payment of C\$250,000 cash and the issuance of the Consideration Shares, the Resulting Issuer is expected to have sufficient cash to advance the exploration and development of the Storø Gold Project, while also having available cash to pursue other mining prospects of interest.

The Corporation previously divested all of its cryptocurrency mining assets and operations and had been exploring acquisition opportunities in sectors outside of cryptocurrency mining before it entered into the Share Purchase Agreement. For further information regarding the Corporation and its current business, please see Schedule “A” – *Information Regarding the Corporation*”.

The Share Purchase Agreement

The following is a description of the material terms and conditions of the Share Purchase Agreement. The full text of the Share Purchase Agreement is available under the Corporation’s profile on SEDAR at www.sedar.com. Shareholders are encouraged to read the Share Purchase Agreement in its entirety.

General

The Share Purchase Agreement between the Corporation, Copenhagen and the Seller is dated January 27, 2021. Copenhagen is a wholly-owned subsidiary of the Seller. The Share Purchase Agreement provides for the acquisition by the Corporation of the Storø Gold Project through the acquisition of all of the issued and outstanding shares of Copenhagen from the Seller for a cash payment to the Seller of C\$250,000 and the issuance of the Consideration Shares.

Representations and Warranties

The Share Purchase Agreement contains various representations and warranties of the Seller, Copenhagen and the Corporation. These representations and warranties relate to, among other things: incorporation and authority / insolvency; due authorization; no violation; share capital and shareholder matters; financial, record keeping and governance matters; compliance with applicable laws; the Storø Gold Project; litigation; absence of changes; taxes; non-arm’s length transactions; employees / consultants; ethical practices; no finder’s fees; full disclosure; capitalization; reporting issuer status; and no cease trade orders.

Covenants

During the period (the “**Interim Period**”) from the date of the Share Purchase Agreement until the closing of the Proposed Acquisition (being such date as the Corporation and Seller may agree upon (the “**Closing Date**”) but not later than May 15, 2021 (the “**Outside Date**”)) or the termination of the Share Purchase Agreement without there being a Closing Date, each of the Corporation, the Seller and Copenhagen covenant to use reasonable efforts to satisfy or cause the satisfaction of the conditions precedent to its obligations under the Share Purchase Agreement to the extent that same are 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 the Share Purchase Agreement;

- (c) execute and deliver such instruments, agreements, and documents as may be necessary to carry out and perform all of the terms of the Share Purchase Agreement;
- (d) fulfil all conditions and satisfy all provisions of the Share Purchase Agreement; and
- (e) cooperate with the other parties in connection with the performance by it of its obligations under the Share Purchase Agreement, including in respect of determining the name to be implemented in connection with the Name Change.

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

- (a) Copenhagen operates in the ordinary course of business; including by continuing any drilling or exploration program in respect of the Storø Gold Project;
- (b) Copenhagen maintains the Storø Gold Project in good standing, subject to ongoing assessment and filing obligations and Copenhagen will not permit the Storø Gold Project to lapse, or relinquish, drop or abandon any mineral claims comprising the Storø Gold Project;
- (c) Copenhagen completes any planned or budgeted maintenance or capital programs;
- (d) Copenhagen 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 Copenhagen or the Storø Gold Project;
- (e) neither it nor Copenhagen enters into, terminates, waives any provision of, amends or otherwise modifies any contract, arrangement, permit, authorization, or license with respect to Copenhagen or the Storø Gold Project;
- (f) Copenhagen 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 Storø Gold Project such that all fees and penalties will be paid and current at the time of closing on the Closing Date; and
- (g) ensure that Copenhagen maintains proper and sustainable social relations with the applicable surrounding communities.

Seller also agrees to deliver to the Corporation all data relating to the Storø Gold Project 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 Storø Gold Project including all technical reports, internal memos, models and analytical work, and (ii) a draft assessment report in a format prescribed under the *Mineral Resources Act*, Greenland.

During the Interim Period, the Corporation covenants that:

- (a) it will take all commercially reasonable steps to implement the Name Change concurrently with closing;
- (b) it will operate in the ordinary course of business;
- (c) it will maintain its assets in as good repair and condition as at the date of the Share Purchase Agreement, subject to ordinary wear and tear;
- (d) it will complete any planned or budgeted maintenance or capital programs;
- (e) it will not acquire or dispose of, in any manner and whether directly or indirectly, any assets out of the ordinary course of business;

- (f) it will not enter into, terminate, waive any provision of, amend or otherwise modify any contract, arrangement, permit, authorization, or license; and
- (g) it 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 of the Proposed Acquisition.

Conditions to Closing the Proposed Acquisition

The obligations of the Seller to complete the transactions provided for in the Share Purchase Agreement are subject to the fulfilment of certain conditions in its favour, including, among others:

- (a) all representations and warranties of the Corporation contained in the Share Purchase Agreement 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 closing;
- (b) the Corporation shall have complied with or performed all of the terms, covenants and conditions contained in the Share Purchase Agreement that are to be complied with or performed on or before closing;
- (c) all appropriate consents from all governmental bodies and other persons shall have been obtained including such licenses, permits, consents, approvals, registrations and authorizations as are required to be obtained to complete the Proposed Acquisition. In particular, the CSE shall have approved the Proposed Acquisition and the Government of Greenland shall have approved the indirect transfer of the Storø Gold Project;
- (d) there shall be no injunction or restraining order issued preventing, and no pending or threatened claim against any party to the Share Purchase Agreement, for the purpose of enjoining or preventing the completion of the Acquisition or otherwise claiming that the Share Purchase Agreement or the completion of the Acquisition is improper or would give rise to a claim under any applicable law;
- (e) the Seller shall have received all the deliveries contemplated by the Share Purchase Agreement, including:
 - (i) articles of the Corporation effecting the Name Change;
 - (ii) evidence that the CSE has approved the Proposed Acquisition;
 - (iii) share certificates (or other evidence acceptable to the Seller) representing the Consideration Shares registered as instructed by Seller;
 - (iv) freely available funds in the amount of \$250,000;
 - (v) duly executed resignations and mutual releases of John Fitzgerald (in his capacity as the Chief Executive Officer of the Corporation) and Joshua Lebovic (in his capacity as the CFO of the Corporation);
 - (vi) duly executed resignations and mutual releases of John Fitzgerald and Dale Johnson, in their capacity as directors of the Corporation;
 - (vii) confirmation of the appointment of the following directors to the Board of the Resulting Issuer: Greg McKenzie; Ruben Shiffman; Will Randall; Dwayne Melrose; and Tom English; and

- (viii) confirmation of the appointment of Greg McKenzie (as the President and Chief Executive Officer of the Resulting Issuer) and Carmelo Marrelli (as the Chief Financial Officer of the Resulting Issuer); and
- (f) the Corporation executing and delivering the Investor Rights Agreement (as defined below) in favour of the Seller.

The obligations of the Corporation to complete the transactions provided for in the Share Purchase Agreement are subject to the fulfilment of certain conditions in its favour, including, among others:

- (a) all representations and warranties of the Seller contained in the Share Purchase Agreement 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) the Seller shall have complied with or performed all of the terms, covenants and conditions contained in the Share Purchase Agreement that are to be complied with or performed on or before the closing;
- (c) all appropriate consents from all governmental bodies and other persons shall have been obtained including such licenses, permits, consents, approvals, registrations and authorizations as are required to be obtained to complete the Acquisition. In particular, the CSE shall have approved the Proposed Acquisition and the Government of Greenland shall have approved the indirect transfer of the Storø Gold Project;
- (e) there shall be no injunction or restraining order issued preventing, and no pending or threatened claim against any party to the Share Purchase Agreement, for the purpose of enjoining or preventing, the completion of the Acquisition or otherwise claiming that the Share Purchase Agreement or the completion of the Acquisition is improper or would give rise to a claim under any applicable law;
- (f) no applicable law shall have been enacted, introduced or announced that may have a Material Adverse Effect on Copenhagen and Copenhagen shall not have suffered a Material Adverse Change (as such terms are defined in the Share Purchase Agreement) since March 31, 2020;
- (g) the Corporation shall have received all of the deliveries contemplated by the Share Purchase Agreement, including:
 - (i) a bring down of the title opinion for the Storø Gold Project from Greenland counsel;
 - (ii) a legal opinion from the Seller's Canadian counsel, addressed to the Corporation, as to certain corporate law matters;
 - (iii) duly executed resignations and releases of those officers and directors of Copenhagen identified by the Corporation;
 - (iv) copies of all data and other materials regarding the Storø Gold Project as provided in the Share Purchase Agreement;
 - (v) evidence that the Government of Greenland has approved the indirect transfer of the Storø Gold Project; and
 - (vi) the minute books and corporate and financial records of the Company; and
- (h) the Seller executing and delivering the Standstill Agreement (as defined below) in favour of the Corporation.

Termination

The transactions contemplated in the Share Purchase Agreement may be terminated at any time, but not later than at the Closing Date:

- (a) by mutual written consent of the Seller and the Corporation;
- (b) by either the Seller or the Corporation if the required approval of the Shareholders is not obtained and where it is reasonable to conclude that the Corporation will be unable to satisfy the conditions to closing the Proposed Acquisition prior to the Outside Date;
- (c) by either Seller or the Corporation if the approval of the Seller's shareholders is required in connection with the Proposed Acquisition and is not obtained and where it is reasonable to conclude that the Seller will be unable to satisfy the conditions to closing the Proposed Acquisition prior to the Outside Date;
- (d) by either the Seller or the Corporation if closing has not occurred on or before the Outside Date, provided that a party may not terminate the Share Purchase Agreement if the failure of the closing to occur by the Outside Date has been caused by, or is a result of, a breach of the Share Purchase Agreement by such party;
- (e) by either the Seller or the Corporation if any order having the effect of permanently restraining, enjoining or prohibiting the purchase and sale of the shares of Copenhagen (the "**Copenhagen Shares**") shall have become final and non-appealable;
- (f) by the Corporation if the Seller has breached any of its representations, warranties or covenants contained in the Share Purchase Agreement, and which breach: (i) would result in the failure of the conditions to closing in favour of the Corporation to be satisfied; and (ii) (A) cannot be cured by the Seller prior to the Outside Date or (B) if capable of being cured by the Seller prior to the Outside Date, shall not have been cured by the Seller within the earlier of (x) 60 days following receipt of notice by the Seller from the Corporation 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 the Corporation is not then in breach of any of its representations, warranties or covenants contained in the Share Purchase Agreement, which breach would result in the failure of the conditions to closing in favour of the Seller to be satisfied; or
- (g) by the Seller if the Corporation has breached any of its representations, warranties or covenants contained in the Share Purchase Agreement, and which breach: (i) would result in the failure of the conditions to closing in favour of the Seller to be satisfied; and (ii) (A) cannot be cured by the Corporation prior to the Outside Date or (B) if capable of being cured by the Corporation prior to the Outside Date, shall not have been cured by the Corporation within the earlier of (x) 60 days following receipt of notice by the Corporation from the 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 the Seller is not then in breach of any of its representations, warranties or covenants contained in the Share Purchase Agreement, which breach would result in the failure of the conditions to closing in favour of the Corporation to be satisfied.

The Share Purchase Agreement provides that each party shall be responsible for its own expenses in connection with the transactions contemplated by the Share Purchase Agreement. However, in the event that the Share Purchase Agreement is terminated as a result of not obtaining the requisite approval of Shareholders or shareholders, as applicable, or a 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 a cash payment of \$150,000.

Ancillary Agreements

The following is a description of the material terms and conditions of each of the Investor Rights Agreement and the Standstill Agreement, respectively.

Investor Rights Agreement

The Seller will enter into an agreement with the Corporation (the “**Investor Rights Agreement**”) that provides the Seller with the following rights for such period as the Seller holds at least 10% of the issued and outstanding shares of the Resulting Issuer on a non-diluted basis:

- (a) the 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 the Resulting Issuer and the Resulting Issuer shall use its commercially reasonable efforts to ensure such nominee is appointed to the board of directors as soon as practicable. The Resulting Issuer will provide the 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, the Seller will be entitled to receive, through its director so appointed, all information provided to the directors of the Resulting Issuer; provided that this Director Appointment Right will not fetter or restrict the right of the Seller to nominate, support and vote for additional directors to be elected to the board of directors of the Resulting Issuer;
- (b) if any additional shares of the Resulting Issuer are to be issued from treasury, the Resulting Issuer shall first give notice to the Seller of its intention to issue additional shares, including the number and class thereof to be so issued. The 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. The Seller shall have five business days from the date such notice is given to advise the Resulting Issuer 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 five business days of providing the Resulting Issuer 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:
 - (i) to directors, officers, employees and consultants of the Resulting Issuer or its affiliates pursuant to any stock option plan, stock purchase plan or other stock compensation or incentive plan or arrangement;
 - (ii) in connection with the engagement of any individual as an employee of or consultant to the Resulting Issuer or an affiliate; or
 - (iii) upon exercise of any option, warrant or convertible security of the Resulting Issuer outstanding as of the Closing Date or otherwise issued in compliance with the above provisions; and
- (c) without the approval of a majority of the independent directors of the Resulting Issuer as defined in MI 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), the Resulting Issuer 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.

The Standstill Agreement

The Seller will enter into an agreement with the Corporation (the “**Standstill Agreement**”) with respect to the “Area of Interest” (being an area extending 50 kilometres in all directions from the outer perimeter of Exploration Licence No. 2021-01), in form and content satisfactory to the Corporation, acting reasonably, pursuant to which the 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 the Resulting Issuer or Copenhagen within the Area of Interest.

RISK FACTORS

Shareholders should carefully consider the following risk factors in evaluating whether to approve the Proposed Acquisition. These risk factors should be considered in conjunction with the other information included in this Information Circular, including the documents incorporated by reference herein. These risk factors should not be regarded as exhaustive.

Possible Failure to Complete the Proposed Acquisition

The Proposed Acquisition is subject to the risk that it may not be completed on the terms negotiated or at all. If the Proposed Acquisition is not completed or satisfied as described in this Information Circular then the Corporation could suffer adverse consequences, including the loss of investor confidence.

Satisfaction of Conditions Precedent

The completion of the Proposed Acquisition is subject to a number of conditions precedent, certain of which are outside the control of the Corporation or other parties to the Share Purchase Agreement. There can be no certainty, nor can the Corporation provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

Pursuant to the Share Purchase Agreement, the Corporation and the Seller must use reasonable efforts to abide by certain covenants to complete the Proposed Acquisition that may include obtaining all necessary consents, approvals and authorizations. There can be no assurance that, in order to satisfy its obligations under the Share Purchase Agreement, that the Corporation will not be required to accept the inability of the Seller to complete one or more of such conditions to closing that could have a material effect on the business, operations and assets of the Corporation.

Additionally, the Corporation expects that the closing of the transactions contemplated by the Share Purchase Agreement will occur shortly after the Meeting. However, the transaction could close as late as the Outside Date of May 15, 2021. While during the period prior to closing, Copenhagen is to carry on business in the ordinary course, subject to the terms of the Share Purchase Agreement, given the potentially longer period prior to closing, there can be no assurance that the business, operations and assets of Copenhagen may not be adversely affected by intervening events. During the period prior to closing, the Corporation will have no right to control or direct the operations of Copenhagen which shall exercise complete unilateral control and supervision over its business operations, subject to the terms of the Share Purchase Agreement and therefore the Corporation will, indirectly, be reliant on the business judgment and decisions of the board and management of the Seller and Copenhagen prior to closing.

If the Proposed Acquisition is not completed, the market price of the Common Shares may decline if the market has assumed that the Proposed Acquisition will be completed. If the Proposed Acquisition is not approved and the Board decides to seek another transformative transaction, there can be no assurance that it will be able to find a party that will agree to equivalent or more attractive terms than those of the Share Purchase Agreement.

Possible Failure to Realize Anticipated Benefits of the Proposed Acquisition

The Corporation is proposing to complete the Proposed Acquisition to redeploy its assets and become a mineral resource issuer, as described under the heading “*The Proposed Acquisition – Background*”. Achieving the benefits of the Proposed Acquisition depends on the Resulting Issuer’s ability to advance the exploration and development of the Storø Gold Project and identify other mining prospects. This requires the dedication of substantial management effort, time and resources, which may divert management’s focus and resources from other strategic opportunities and from operational matters. This may adversely affect the Resulting Issuer’s ability to achieve the anticipated benefits of the

Proposed Acquisition. Further, the Resulting Issuer may encounter unexpected costs in respect of the Storø Gold Project, which may partially offset the anticipated benefits of the Proposed Acquisition.

No Operating History as a Mineral Resource Exploration Company

The Resulting Issuer does not have any record of operating as a mineral resource exploration company. As such, upon completion of the Proposed Acquisition, the Resulting Issuer will be subject to the risks and uncertainties associated with operating a new business, including the risk that the Resulting Issuer will not achieve its exploration targets or financial objectives as estimated by management or at all.

Unexpected Costs or Liabilities Related to the Proposed Acquisition

Although the Corporation conducted what it believed to be a prudent and thorough level of investigation in connection with the Proposed Acquisition, an unavoidable level of risk remains regarding any undisclosed or unknown liabilities of, or issues concerning, Copenhagen and the Storø Gold Project. Following the closing of the Proposed Acquisition, the Resulting Issuer may discover that it has acquired substantial undisclosed liabilities. The existence of undisclosed liabilities could have a material adverse impact on the Resulting Issuer's business, financial condition, results of operations and cash flows. In addition, the Share Purchase Agreement limits the amount for which the Corporation (or the Resulting Issuer, as applicable) will be indemnified in respect of certain breaches of the Share Purchase Agreement and the Seller may not have sufficient resources available to satisfy any claims under the indemnification provisions of the Share Purchase Agreement. For further details regarding the indemnification provisions contained in the Share Purchase Agreement, see Article 7 of the Share Purchase Agreement. A copy of the Share Purchase Agreement is available under the Corporation's profile on SEDAR at www.sedar.com.

New Significant Shareholder

If the Proposed Acquisition is completed, the Seller will hold approximately 26% of the issued and outstanding Common Shares. The Seller's shareholding level will give it significant influence on decisions to be made by Shareholders, including the ability to influence the election of directors of the Resulting Issuer as well as the approval of future transactions requiring Shareholder approval. In addition, the Seller has been granted certain board nominee and participation rights as described more particularly under the heading "*The Proposed Acquisition – Ancillary Agreements*". For further information regarding the Seller's holdings of the Resulting Issuer, see "*The Resulting Issuer*".

There can be no certainty that Shareholder Approval will be obtained.

To be approved, the proposed Fundamental Change Resolution requires the affirmative vote of at least a majority of the votes cast by Shareholders at the Meeting, whether in person or by proxy. There can be no certainty, nor can the Corporation provide any assurance, that the requisite shareholder approval of the Fundamental Change Resolution will be obtained. If it is not obtained, the Corporation will be required to make a cash payment of \$150,000 to the Seller. See "*The Acquisition – The Share Purchase Agreement – Termination*".

Nature of Acquisition

Acquisitions of mining properties or companies are based in large part on geological, environmental and economic assessments made by the acquiror, independent geologists and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of metals and minerals, future prices of metals and minerals and operating costs, environmental restrictions and capital expenditures, royalties, and other government levies that will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of the Corporation. In particular, the prices of, and markets for, metals and minerals may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

The Resulting Issuer may not meet the listing requirements of the CSE.

There can be no assurance that the Resulting Issuer will be able to meet the CSE's initial listing requirements or that the Corporation's application for listing of the Resulting Issuer will be accepted.

THE RESULTING ISSUER

Intercorporate Relationships

Upon completion of the Proposed Acquisition, Copenhagen will be a wholly-owned subsidiary of the Corporation.

Narrative Description of the Business

Upon completion of the Proposed Acquisition, the Resulting Issuer will be a mineral resource issuer and its main operating activity will be the exploration and development of the Storø Gold Project. For further details on the Storø Gold Project, see the description below under the heading “*Narrative Description of the Business – Storø Gold Project.*”

Strategic Plans

In the forthcoming 12-month period, assuming completion of the Proposed Acquisition, the Resulting Issuer will target the milestones and conduct the recommended exploration programs set forth in the Technical Report (as defined herein).

Available Funds

Although the Resulting Issuer is expected to use up to \$2.5 million of cash on hand to pursue the exploration and other recommendations in the Technical Report, it is expected to have sufficient available cash to pursue other mining prospects of interest. The Corporation currently has \$7.6 million of cash on hand and expects to collect upwards of \$1 million of sales tax receivable that it has previously written off. This write off has been at the request of its auditors; however, the Corporation has historically collected these receivables.

Forecast 12-Month Budget

The estimated funds expected to be available to the Resulting Issuer for the next 12 months of operations and the expected principal purposes for which such funds will be used are described below:

Use of Proceeds	Funds
Work Program ⁽¹⁾	\$1,551,110
Head Office General and Administrative Expenses ⁽²⁾	\$207,400
Salaries and Board Fees	\$380,400
Unallocated Working Capital	\$6,361,090
Total	\$8,500,000

Notes:

- (1) The Work Program includes, among other things, core drilling on 4,000m.
- (2) The Resulting Issuer’s general and administrative expenses for the next 12 months include the following approximations: \$36,000 for investor relations, \$14,400 for insurance, \$42,000 for legal services, \$24,000 for travel, \$30,000 for accounting services, \$36,000 for audits, \$7,000 for tax filings and \$18,000 for miscellaneous items.

The Resulting Issuer intends to spend the funds available to it as stated in this Information Circular. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Storø Gold Project

The information contained in this subheading “Storø Gold Project” has been derived from the technical report prepared by SRK Consulting (Sweden) AB (“**SRK**”) entitled “A NI 43-101 Technical Report on the Storø Gold Project, Greenland” with a report signature date of March 12, 2021 and a mineral resource statement effective date of October 4, 2016 (the “**Technical Report**”).

The Technical Report was prepared by Johan Bradley (MSc, CGeol, EurGeol) who was the Managing Director of SRK at the time the technical work in the Technical Report was completed and Martin Pittuck (CEng, FGS, MIMMM), who is a full-time employee of SRK Consulting (UK) Ltd. Both are Qualified Persons under National Instrument 43-101. The original report was finalized in March 2018.

Since completion of the original report in 2018, Mr. Bradley left SRK and is therefore not a signatory of the Technical Report, but he remains a Qualified Person for the exploration and geology aspects of the Technical Report in his capacity as an independent consultant at the time. SRK was requested to update the 2018 technical report to make it current as of March 2021. The Technical Report was therefore updated to reflect the updated licence boundaries containing the Storø Gold Project as of March 12, 2021 and confirm that the Mineral Resource statement remains current.

Portions of the following information are based on assumptions, qualifications and procedures that are not fully described herein. For further details, please refer to the full text of the Technical Report, which is available under the Corporation’s profile on SEDAR at www.sedar.com.

Location

The Storø Gold Project is located approximately 40 kilometres northeast of Nuuk, the capital of Greenland. It is located on the 12-square-kilometre mineral exploration licence No. 2014/11 and hosts an inferred mineral resource of 885,000 tonnes at a grade of 3.4 grams per tonne gold. The Storø Gold Project is devoid of vegetation and overburden, which facilitates exploration, and enjoys year-round property access for eventual mining and ice-free shipping. In addition, there is a 540-square-kilometre mineral exploration licence (No. 2021-01) surrounding licence No. 2014/11, where a recent satellite-based spectral analysis survey outlined numerous other Storo-type exploration targets. As well, Copenhagen owns a mineral prospecting licence (No. 2020-62) that covers over 600,000-square-kilometre in the entire eastern third of Greenland. Metallurgical studies undertaken by SGS Ltd. in Lakefield, Ont., show recoveries of between 91.5 per cent and 94.8 per cent from gravitational separation/cyanide leach. Selected intersections of the Storø Gold Project include: 4.11 g/t gold over 14.03 metres in DDH 15-03; 20 m of 6.3 g/t gold in DDH 95-03; 12 m of 4.2 g/t in DDH 05-01; 23.9 m of 6.4 g/t gold in DDH 95-05; and 28.8 m of 6.74 g/t gold in DDH 10-54.

The Storø Gold Project area contains several prospective gold mineralized locations within the licence area. The main focus of exploration (and the focus of the Technical Report), is the Qingaaq Mountain area in the southwest of the original licence.

Data Collection

Historical work on the Storø Gold Project included regional geological mapping and reconnaissance geochemistry by the Geological Survey of Denmark and Greenland (“**GEUS**”) and stream sediment sampling by Kidd Creek Mines. NunaOil A/S explored the area from 1990; their work included mapping, rock and sediment sampling, along with a drilling program in 1995 and 1996. Due to decreasing gold prices and a change in NunaOil’s project priorities, the licence was relinquished in 1998.

In 2002, Nuna Minerals A/S, a divested company of NunaOil A/S, was granted a licence over the Storø prospect along with several other adjacent prospects such as Qussuk. Nuna continued exploration including sediment and rock sampling, diamond drilling, and geophysical surveying, until surrendering the licence in 2013.

Overall, since 1995, a total of 102 drillholes totaling 17,371 m have been drilled.

The Seller was granted the exclusive exploration licence covering the Storø Gold Project area in February 2014, which expired on December 31, 2018. The Seller was granted an extension of the licence in 2019 for 4 years but with a suspension due to Covid-19 it expires on December 31, 2025. No new data was collected between the original NI 43-101 report in 2018 and 2021. The only material change since the 2018 report is the change to the exploration licence area; however, the entire Mineral Resource statement reported previously is still contained within the updated licence boundary.

Data Quality

The data collected by the Seller to date was provided to SRK for analysis. Quality control quality assurance (“QAQC”) data associated with the 2010 and 2015 diamond drilling was reviewed by SRK, which showed a high level of accuracy and no contamination issues. Both SRK and the Seller undertook verification sampling of the diamond drilling completed between 2005 and 2010. The results showed elevated gold mineralization in the duplicated drill core and coarse reject samples, and the results reproduced Nuna’s results within an order of magnitude. Due to the presence of coarse gold in the mineralized samples, a screened metallics (“SM”) method of gold analysis was used to ensure the standard fire assay (“ICP-FA”) results were not underestimating grade. The results of a comparison between the two methods showed slightly higher grades in the SM method indicating that the mineralization shows a nugget effect and the ICP-FA method may have slightly underestimated grade.

Notwithstanding this, SRK considers that a sufficient level of confidence can be attributed to the assay results from all programs for the purposes of this technical report given the early development stage of the Storø Gold Project.

Geology

The geology of the Storø Gold Project area comprises a strongly metamorphosed sequence of mafic to intermediate amphibolites, ultrabasic rocks, garnet-mica-sillimanite schist and fuchsite-bearing quartzite within an Archaean Greenstone belt (ca. 2.8 – 2.7 Ga; Szilas et al, 2014). It is generally believed that the Ivinnguit fault system, which includes the Storø shear zone, may have been a major feeder conduit for gold-bearing hydrothermal fluids.

Gold at Storø is controlled mainly by arsenopyrite-bearing quartz veins within coarse, locally biotite-garnet-bearing, amphibolites and metasedimentary biotite schists within the Storø shear zone. Pyrrhotite, pyrite and arsenopyrite are also present in metasomatised wall-rocks adjacent to the veins.

Mineral Resource Estimates

A maiden Mineral Resource estimate was completed for the Storø Gold Project as part of SRK’s original 2018 report and has not changed subsequently. Although no new exploration data has been collected, the pit optimization and underground stop analysis used long-term consensus market forecast selling price gold prices of US\$1,500 in 2018, which is still considered reasonable if not conservative in the market today. In addition, SRK ran sensitivities of the open pit Mineral Resource using prices from US\$1,200 to US\$1,850 with very minor changes in the price range from US\$1,500 to US\$1,850. SRK therefore considers the Mineral Resource statement below (unchanged from the 2018 technical report) as current and valid.

The geological modelling was conducted using Leapfrog Geo software. Primarily geological solids and surfaces were modelled pertaining to the upper and lower amphibolite, gneiss and late intrusives (pegmatites and dykes). Because of the complex nature of the mineralization, the mineralization wireframes comprise 0.5 g/t Au isosurface shells, following interpreted structural trends, created using grade indicators in Leapfrog Geo modelling software that were manually modified where appropriate.

Statistical and geostatistical analysis was conducted using Snowden Supervisor and Datamine software, using 2 m composited sample data, with no grade capping applied to estimation domains. A geostatistical study (variography) has been undertaken which resulted in relatively poorly structured variograms, with a nugget effect averaging around 40%, with ranges of around 70 m. The variography study results were used to determine the most appropriate search parameters, and for the Ordinary Kriged grade estimates.

The interpolated block model was validated through visual checks, a comparison of the mean input sample grades and output block model grades and through the generation of sectional validation slices. SRK is confident that the interpolated grades are a reasonable reflection of the available sample data without any material bias.

SRK has classified the Mineral Resource in accordance with CIM guidelines, on the basis of the quality and quantity of data, geological and grade continuity and quality of block estimates. The current drill spacing and data quality have had the largest impact on classification and. SRK has only reported Inferred Mineral Resources at this time.

In order to report the Mineral Resource and to test the “reasonable prospects for eventual economic extraction” (“RPEEE”) required by CIM, SRK undertook an open-pit optimization study along with accompanying underground cut-off grade analysis. SRK considers all of the reported material in the Mineral Resource statement to demonstrate RPEEE given the appropriate and optimistic economic and technical considerations applied by SRK.

SRK has reported a total open-pit Inferred Mineral Resource of 750 Kt, with mean grade of 3.0 g/t Au and a total underground Mineral Resource of 135 Kt with a mean grade of 5.6 g/t. The contained gold metal content is 95 Koz in total. Table ES-1 presents the Mineral Resource statement for the Storø Gold Project.

Table ES 1: Mineral Resource Statement effective as of 04 October 2016

Category	Resource Type	Tonnes	Grade		Metal
			Cut-Off Grade (g/t Au)	Au (g/t)	Au (Oz)
Inferred	Open Pit	750,000	0.8	3.0	70,000
	Underground	135,000	2.5	5.6	25,000
Total-Inferred		885,000	-	3.4	95,000

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.
2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. Mineral Resources for the Storø Gold Project have been classified by Martin Pittuck CEng, FGS, MIMMM, an “independent qualified person” as such term is defined in NI 43-101.
7. A site inspection and core review was undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an “independent qualified person” as such term is defined in NI 43-101.

Mineral Reserve Estimates

No Mineral Reserve estimates currently exist within the Storø licence.

Mineral Processing and Metallurgical Testing

Small-scale bulk samples of the Storø mineralization were tested by SGS Lakefield in 2008 and 2009 for gold recovery and fundamental sampling error. The results showed good gold recoveries through gravity and cyanide leaching of between 86 to 95% gold recovery. The results also showed that the majority of the gold is coarse free gold, indicating that the mineralization has a high nugget effect.

Exploration Potential

The Exploration Potential of the Storø licence has been demonstrated through several exploration and sampling campaigns. The most prospective location in the licence is considered to be the Qingaaq Mountain area, exploration was focussed between 2005 and 2015.

SRK understands that in future the company intends to focus further drilling in the Qingaaq area to improve data density in the Main Zone area with the objective of increasing Mineral Resource base sufficiently to underpin a Preliminary Economic Assessment. In addition, further drilling is planned to investigate the potential down-plunge extension of Main Zone and to improve geological controls on mineralization within known gold-bearing structures.

QP Conclusions and Recommendations

The approach applied to exploration in the Storø license has been a progression from: reconnaissance mapping and sampling of scree, stream sediments and outcrop to determine areas with anomalous gold and / or pathfinder elements; channel saw and chip sampling over outcropping zones of quartz veining, alteration and sulphide mineralization; and ultimately diamond drilling to test continuity of gold mineralization and controlling structures at depth. Historic exploration to date has demonstrated that:

- Exploration sampling and drilling suggests that gold mineralization with economically interesting grades occurs within the Storø license area with two main areas identified on Qingaaq Mountain and Aappalaartoq Mountain;
- Mineral processing and metallurgical testwork has indicated that good gold recoveries in excess of 90% can be achieved from mineralized samples at Storø by a combination of gravity separation and cyanide leaching.
- Two main mineralized structures have been identified and sampled on Qingaaq Mountain – Main Zone and BD Zone; these both contribute to the Mineral Resource in the Technical Report;
- The two mineralized structures related to stratigraphic horizons of the Main Zone and lower BD Zone at Qingaaq will be the focus of future exploration drilling; and
- There are numerous areas within the Storø license that warrant further work.

As part of potential future exploration work, SRK recommends that the company consider:

- Drill test near-surface extensions of the Main Zone along the Eastern and Western limbs, with a focus on intersecting hinge zones where mineralized intersections are expected to be thicker;
- Drill test the area between outcropping BD Zone at high elevations and BD Zone intersections at depth below the Main Zone;
- Re-log 2015 core to align geological interpretation with previous drilling campaigns, in order to improve geological control in the down-plunge area;
- Further systematic density measurements of drill core for each of the key lithologies;
- Adhere to robust QAQC procedures with respect to exploration data collection, validation and storage. CRM standards, blank material and duplicate assays should be inserted into the sample stream for all assaying programs. Failed assay batches should be routinely re-assayed;
- Orientate all core in future programs in order to support improved structural control;
- Continue to develop the structural model for the Qingaaq area and the broader Storø license area;

- Continue to develop the 3D geological model with a view to expanding the interpretation to incorporate the mineralized gold sections on the neighbouring Aappalaartoq Mountain, across the valley and roughly 3km to the north;
- Produce a Mineral Resource estimate update in compliance with the CIM definitions and guidelines; and
- Subject to the results of initial drilling campaigns, complete a preliminary economic assessment.

In SRK’s opinion, further work is justified by the potential of the Storø Gold Project. The Seller has defined a potential drilling budget of US\$2.5 million to undertake a 4,000 m drilling program, including costs associated with staffing, equipment, contractors and licencing. SRK has reviewed the budget and considers it to be reasonable. Although final locations of holes have not been finalized, the drilling will include testing down-plunge extensions of the Main Zone along with other targets within the licence areas focusing on increasing the Mineral Resource base. This budget only considers exploration and does not include other testwork or technical disciplines which may be required for a preliminary economic assessment.

Effect of the Proposed Acquisition on the Resulting Issuer’s Share Structure

In connection with the Proposed Acquisition, 37,600,000 common shares of the Resulting Issuer will be issued to the Seller and to other parties pursuant to arrangements to be entered into prior to closing so that such parties are entitled to receive a number of the Consideration Shares and recruit a new management team for the Storø Gold Project (the “**Structuring Arrangement**”). Upon completion of the Proposed Acquisition, it is expected that the shareholdings of the Resulting Issuer will be as follows:

	Ownership
Seller	26.0%
Other Parties Pursuant to the Structuring Arrangement	17.6%
Shareholders of the Corporation	56.4%
Pro Forma Shareholdings Resulting Issuer Shares	100%

Directors and Officers

It is expected that, subject to and upon closing of the Proposed Acquisition, each of the current Chief Executive Officer and the Chief Financial Officer of the Corporation will step down from their respective position and leadership of the Resulting Issuer will transition to a new board and management team, which will include Greg McKenzie as Chairman and Chief Executive Officer of the Resulting Issuer. The balance of the management team will be appointed by the new board of directors of the Resulting Issuer, which is expected to be comprised of two nominees of the Seller, two nominees of the Corporation and Greg McKenzie. The directors of the Resulting Issuer following the Proposed Acquisition are expected to be Greg McKenzie, Ruben Shiffman, Will Randall, Dwayne Melrose, and Tom English, with further details of each below.

Name and Municipality of Residence	Proposed Position with the Resulting Issuer	Director Since	Principal Occupation During the Preceding Five Years	Total Resulting Issuer Shares Held ⁽¹⁾ (Percentage)
Greg McKenzie Toronto, Ontario, Canada	President, Chief Executive Officer and Director	N/A	Consultant, Maritime Iron Inc. (2016 to Present); President & CEO, Golden Tag Resources Ltd. (2020 to Present)	Nil

Name and Municipality of Residence	Proposed Position with the Resulting Issuer	Director Since	Principal Occupation During the Preceding Five Years	Total Resulting Issuer Shares Held ⁽¹⁾ (Percentage)
Carmelo Marrelli Toronto, Ontario, Canada	Chief Financial Officer	N/A	President, Marrelli Support Services Inc.	Nil
Ruben Shiffman Toronto, Ontario, Canada	Director	N/A	Executive Chairman, Greenland Resources Inc. (2014 to Present)	Nil
Will Randall Toronto, Ontario, Canada	Director	N/A	CEO, Freeman Gold (since 2020); President & CEO of Arena Minerals Inc.; Professional Geologist	Nil
Dwayne Melrose Vancouver, British Columbia, Canada	Director	N/A	Director of Progressive Planet Solutions Inc. (August 2018 to present); Professional geologist	Nil
Thomas Burton English, Toronto, Ontario, Canada	Director	April 26, 2016	Director of BC Craft Supply Co. Ltd. (April 2020 to present); director of Cryptologic Corp. (April 2016 to present); Corporate consultant	339,668 (0.4%)

Note:

- (1) Calculated based upon the securities of the Corporation beneficially owned, controlled or directed by such persons as of the date of this Information Circular, and the Consideration Shares to be beneficially owned, controlled or directed by such persons after giving effect to the Proposed Acquisition. The information as to the number of securities beneficially owned, controlled or directed by each person was provided by each person.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of management, no director of the Resulting Issuer:

- (a) is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any corporation (including the Resulting Issuer) that,
 - (i) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (ii) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) is, as the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company (including the Resulting Issuer) that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Personal Bankruptcies

To the knowledge of management, no director of the Resulting Issuer has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of management, no director of the Resulting Issuer has: (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable Shareholder in deciding whether to vote for a proposed director.

Conflicts of Interest

To the knowledge of management, no existing or potential material conflicts of interest exist presently or will exist between the Resulting Issuer and any proposed director, officer or promoter of the Resulting Issuer following completion of the Proposed Acquisition.

Executive Compensation

For the purposes of this section Named Executive Officers (“NEO”) are the proposed Chief Executive Officer and Chief Financial Officer of the Resulting Issuer following the Proposed Acquisition. Based on the above criteria, the only NEOs for the Resulting Issuer are expected to be Greg McKenzie (President and Chief Executive Officer) and Carmelo Marrelli (Chief Financial Officer) after giving effect to the Proposed Acquisition.

Compensation Discussion and Analysis

The Resulting Issuer anticipates creating a Compensation Committee that may be created and determined following completion of the Proposed Acquisition and as determined necessary by the board of directors of the Resulting Issuer. In the meantime, compensation to be paid to the officers and directors of the Resulting Issuer will be determined by the board of directors of the Resulting Issuer. It is expected that compensation that will be paid by the Resulting Issuer to the executive officers in the 12 month period after the closing of the Proposed Acquisition will be based on, and consistent with, recommendations of the board of directors of the Resulting Issuer. In addition, the board of directors of the Resulting Issuer expects to recommend the compensation, if any, to be paid to directors for services rendered in that capacity. Directors will be entitled to participate in the stock option plan of the Resulting Issuer.

It is expected that, when determining compensation policies and individual compensation levels for the Resulting Issuer’s executive officers, a variety of factors will be considered, including: the overall financial and operating performance of the Resulting Issuer, each executive officer’s individual performance and contribution towards meeting corporate objectives, each executive officer’s level of responsibility and length of service and industry comparables. The Resulting Issuer’s compensation philosophy for its executive officers is expected to follow three underlying principles: to provide compensation packages that encourage and motivate performance; to be competitive with other companies in the industry in which it operates, so as to attract and retain talented executives; and to align the interests of its executive officers with the long-term interests of the Resulting Issuer and its shareholders through stock related programs. Stock option grants will be used to align executive interests with those of shareholders and will be based on the executive’s performance, level of responsibility, as well as the number and exercise price of options previously issued to the executive in relation to his overall aggregate total compensation package.

Compensation Excluding Compensation Securities

The following table sets forth, as of the date hereof, a summary of all compensation, excluding compensation securities, the Resulting Issuer anticipates it will pay to the executive officers and directors of the Resulting Issuer in the 12 month period after giving effect to the Proposed Acquisition:

Name and Position	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fee (\$)	Value of Prerequisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Greg McKenzie, President, Chief Executive Officer and Director	180,000	To be determined	6,000	To be determined	To be determined	To be determined
Carmelo Marelli, Chief Financial Officer	72,000	To be determined	N/A	To be determined	To be determined	To be determined
Ruben Shiffman, Director	N/A	N/A	6,000	To be determined	To be determined	To be determined
Will Randall, Director	N/A	N/A	6,000	To be determined	To be determined	To be determined
Dwayne Melrose, Director	N/A	N/A	6,000	To be determined	To be determined	To be determined
Tom English, Director	N/A	N/A	6,000	To be determined	To be determined	To be determined

Any additional compensation to be paid to the executive officers and directors of the Resulting Issuer for the 12 month period after giving effect to the Acquisition will be determined by the Resulting Issuer Board.

Stock Options and Other Compensation Securities

The Resulting Issuer has not made any determination regarding the stock option grants or incentives to be made to executive officers and directors in the 12 months after giving effect to the Proposed Acquisition.

Employment, Consulting and Management Agreements

Compensation of Mr. McKenzie, President and Chief Executive Officer

The Resulting issuer expects to enter into a management services agreement with Greg McKenzie (the “**McKenzie Agreement**”), to act as the President and Chief Executive Officer of the Resulting Issuer. Pursuant to the McKenzie Agreement, Mr. McKenzie will be paid an aggregate fee of \$180,000 per year and be entitled to participate in the share compensation programs of the Resulting Issuer. The McKenzie Agreement will contain other customary terms for individuals acting in similar positions for issuers operating in the same industry.

Compensation of Mr. Marelli, Chief Financial Officer

The Resulting Issuer expects to enter into a management services agreement with Mr. Marelli (the “**Marelli Agreement**”), to act as the Chief Financial Officer of the Resulting Issuer. Pursuant to the Marelli Agreement, Mr. Marelli will receive an aggregate fee of \$72,000 per year and be entitled to participate in the share compensation programs of the Resulting Issuer. The Marelli Agreement will contain other customary terms for individuals acting in similar positions for issuers operating in the same industry.

Pension Plan Benefits

The Resulting Issuer does not anticipate having a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Compensation of Directors

The Resulting Issuer is expected to pay compensation by way of stock options and director's fees to be determined and reviewed annually.

Indebtedness of Directors and Officers

None of the persons who are proposed to be directors, employees or executive officers of the Resulting Issuer following the completion of the Proposed Acquisition, and none of the associates of such persons is or has been indebted to the Corporation at any time during the most recently completed financial year of the Corporation or will be indebted to the Resulting Issuer upon completion of the Proposed Acquisition. Furthermore, none of such persons were indebted to a third party during such period where their indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

Promoters

The Resulting Issuer does not expect to have any promoters other than its directors and officers. The Corporation did not have a promoter other than such persons within the two years immediately preceding the date of this Information Circular. No one should be considered a promoter outside of the directors and officers of the Resulting Issuer.

Legal Proceedings

Neither the Corporation nor Copenhagen is a party to any legal proceedings currently material to it, or of which any of its property is the subject matter, and no such proceedings are known by either the Corporation or the Seller to be contemplated.

Auditors

Upon completion of the Proposed Acquisition, the auditors of the Resulting Issuer will be Dale Matheson Carr-Hilton Labonte LLP.

Registrar and Transfer Agent

The transfer agent and registrar for the Resulting Issuer will be AST Trust Company (Canada) at its principal offices in Toronto, Ontario following the Acquisition.

Experts

As of the date of this Information Circular, Dale Matheson Carr-Hilton Labonte LLP (the auditors of the Corporation) have reported that they are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

As of the date of this Information Circular, McGovern Hurley LLP (the auditors of Copenhagen) have reported that they are independent in accordance with the rules of professional conduct of the Chartered Professional Accountants of Ontario.

To the knowledge of the Corporation, the expert(s) so named (or any of the designated professionals thereof) do not hold securities representing more than 1% of all issued and outstanding securities of the Corporation as at the date of the statement, report or opinion in question, and none of the persons above is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or the Resulting Issuer or of any associate or affiliate of the Corporation or the Resulting Issuer.

Financial Statements of Copenhagen

Copenhagen’s audited financial statements for the years ended March 31, 2020 and 2019 and its condensed interim financial statements for the three and nine months ended December 31, 2020 and 2019 are attached as Schedule “B”.

Pro Forma Financial Statements of the Resulting Issuer

The pro forma consolidated financial statements of the Corporation for the year ended December 31, 2020 are attached as Schedule “C”.

The following table sets out selected unaudited pro forma consolidated financial information for the Resulting Issuer assuming completion of the Proposed Acquisition as of December 31, 2020. The following table should be considered in conjunction with the more complete information contained in the pro forma consolidated financial statements attached as Schedule “C”.

Balance sheet data	As of December 31, 2020 ⁽¹⁾
Total Assets	\$17,130,844
Total Liabilities	\$298,957
Shareholders’ Equity	\$16,831,887
Deficit	\$(94,943,804)

Note:

- (1) Amounts presented reflect pro forma adjustments as further detailed in the pro forma consolidated financial statements for the year ended December 31, 2020 attached as Schedule “C” to this Information Circular, to which reference should be made for a complete summary of all assumptions underlying these amounts.

Stock Options

Upon completion of the Proposed Acquisition, the Corporation’s outstanding options will entitle the holders to acquire Common Shares, which shall be shares of the Resulting Issuer. For further details regarding the number of Resulting Issuer options which are anticipated to be outstanding immediately following the completion of the Proposed Acquisition, see “*Equity Plan Compensation*”.

Escrowed Securities

In accordance with Section 1.8 of CSE Policy 8 and National Policy 46-201 – *Escrow for Initial Public Offerings* (“NP 46-201”), all securities of an issuer owned or controlled by its principals are required to be placed in escrow at the time of the issuer’s initial distribution, unless the shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Proposed Acquisition, the Resulting Issuer anticipates being an “emerging issuer” as defined in NP 46-201.

Certain Common Shares will be subject to the terms of an escrow agreement (the “**Escrow Agreement**”) to be entered into in connection with the Proposed Acquisition between the Resulting Issuer, AST Trust Company (Canada), as escrow agent, and the holders of the Escrow Shares (as defined herein), being the security holders set out in the table under the heading “Escrow Shares”.

Escrow Shares

The following table sets out, as of the date hereof and to the knowledge of the Corporation and the Seller, assuming completion of the Proposed Acquisition, the name and municipality of residence of the securityholders whose Common Shares are expected to be subject to an Escrow Agreement (“**Escrow Shares**”) (on a non-diluted basis):

Name and municipality of residence of security holder	Number of Common Shares to be held in escrow ⁽¹⁾	Percentage of class of Resulting Issuer Shares ⁽²⁾
Greenland Resources Inc. Toronto, Ontario	22,000,000	26.0%
Other Parties Pursuant to the Structuring Arrangement	15,600,000	17.6%

Notes:

- (1) These securities shall be held in escrow pursuant to the Escrow Agreement. The securities subject to the Escrow Agreement shall be released in accordance with the schedule set out under the heading “Terms of the Escrow for the Escrow Shares”.
- (2) Calculated based upon an anticipated 86,199,162 Common Shares being issued and outstanding on a non-diluted basis following completion of the Proposed Acquisition.

Terms of the Escrow for the Escrow Shares

As the Resulting Issuer anticipates being an “emerging issuer” for the purposes of NI 46-201, the following timed releases will apply to the securities held by principals who are subject to escrow:

Date	Escrowed Shares to be Released
On the date the Resulting Issuer’s shares are listed on the CSE (the “Listing Date”)	1/10 of the Escrow Shares
6 months after the Listing Date	1/6 of the remaining Escrow Shares
12 months after the Listing Date	1/5 of the remaining Escrow Shares
18 months after the Listing Date	1/4 of the remaining Escrow Shares
24 months after the Listing Date	1/3 of the remaining Escrow Shares
30 months after the Listing Date	1/2 of the remaining Escrow Shares
36 months after the Listing Date	The remaining Escrow Shares

Assuming there are no changes to the Escrow Shares initially deposited and no additional Escrow Shares are deposited, this will result in a 10% release on the Listing Date, with the remaining Escrow Shares being released in 15% tranches every 6 months thereafter.

Under NP 46-201, a “principal” in relation to the Resulting Issuer is: (a) a person or company who has acted as a promoter of the Resulting Issuer within two years of closing of the Proposed Acquisition; (b) a director or senior officer of the Resulting Issuer or any of its material operating subsidiaries at the time of closing of the Proposed Acquisition; (c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Resulting Issuer’s outstanding securities immediately before and immediately after closing of the Proposed Acquisition; and (d) a person or company that: (i) holds securities carrying more than 10% of the voting rights attached to the Resulting Issuer’s outstanding securities immediately before and immediately after closing of the Proposed Acquisition; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Resulting Issuer or any of its material operating subsidiaries. A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and any securities of the company held by such an entity will be subject to the escrow requirements. A principal’s spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Resulting Issuer held by such a person will be subject to the escrow requirements.

Under the terms of the Escrow Agreement, Escrow Shares cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrow Shares may (a) pledge, mortgage or charge the Escrow Shares to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrow Shares may be transferred within escrow to: (a) subject to approval of the Resulting Issuer’s Board, an individual who is an existing or newly appointed director or senior officer of the Resulting Issuer or of a material operating subsidiary of the Resulting Issuer; (b) a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Resulting Issuer’s outstanding securities; (c) a person or company that (i) after the proposed transfer will hold more than 10% of the voting rights attached to the Resulting Issuer’s outstanding securities and (ii) has the right to elect or appoint one or more directors or senior officers of the Resulting Issuer or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of Escrow Shares, the trustee in bankruptcy or another person or company legally entitled to such securities; (e) a financial institution on the realization of Escrow Shares pledged, mortgaged or charged by the holder to the financial institution as collateral for a loan; and (f) a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”) or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holder, the holder’s spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or, as applicable, his or her spouse, children or parents. Upon the death of a holder of the Escrow Shares, all of the Escrow Shares of the deceased holder will be released from escrow.

In addition, tenders of Escrow Shares pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrow Shares subject to a business combination will continue to be escrowed if the successor entity is not an “exempt issuer”, the holder is a principal of the successor entity, and the holder holds more than 1% of the voting rights of the successor entities’ outstanding securities.

Under the terms of the Escrow Agreement, 10% of each escrowed shareholder’s Escrow Shares (a total of approximately 3,760,000 Common Shares) will be released from escrow on the Listing Date. The remaining 33,840,000 Common Shares will be held in escrow immediately following the Listing Date and released pursuant to the terms of the Escrow Agreement.

Resale Restrictions

The Consideration Shares to be issued in connection with the Proposed Acquisition will be distributed under exemptions from the requirements to provide a prospectus under applicable Canadian securities laws. As the Corporation has been a reporting issuer in a jurisdiction of Canada for more than four months, the Consideration Shares may be resold in each of the provinces and territories of Canada without significant restriction, apart from the escrow restrictions (see “*Resulting Issuer – Escrowed Securities*”), provided the holder is not a ‘control person’ as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities and no extraordinary commission or consideration is paid in respect of that sale.

Principal Holders of Voting Securities Post-Transaction

To the knowledge of the directors and the officers of the Corporation and the Seller, following completion of the Proposed Acquisition, no person will beneficially own, directly or indirectly, or exercise control or direction over shares carrying more than 10% of voting rights attached to each class of the then outstanding Common Shares, except as follows:

Principal Holder	Number of Resulting Issuer Shares	Percentage of Resulting Issuer Shares ⁽¹⁾
Greenland Resources Inc.	22,000,000	26.0%

Note:

(1) Calculated based upon an anticipated 86,199,162 Common Shares being issued and outstanding on a non-diluted basis following completion of the Proposed Acquisition.

EXECUTIVE OFFICER AND DIRECTOR COMPENSATION

Statement of Executive Compensation for 2019

The Statement of Executive Compensation for the year ended December 31, 2019 (in Form 51-106F1V) is attached as Schedule “D”.

Statement of Executive Compensation for 2020

The Statement of Executive Compensation for the year ended December 31, 2020 (in Form 51-106F1V) is attached as Schedule “E”.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED ON

Except as disclosed in this Information Circular, management of the Corporation is not aware of any material interest of any director or executive officer or any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, proposed director, executive officer, nor any of their respective associates or affiliates, is or has been indebted to the Corporation or its subsidiaries since the beginning of the Corporation’s most recently completed financial year.

EQUITY PLAN COMPENSATION

The Corporation has three equity compensation plans, the Corporation’s stock option plan (the “**Stock Option Plan**”), the Corporation’s deferred share unit plan and restricted share unit plan. However, the Corporation has only ever granted Options under the Stock Option Plan. The Stock Option Plan authorizes the Board to make grants to directors, officers, consultants, employees and management company employees of the Corporation. As of December 31, 2020, the Corporation had Options exercisable into 4,816,667 Common Shares outstanding, which represented approximately 9.9% of the issued and outstanding Common Shares at such time.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth the number of Common Shares to be issued upon exercise of outstanding Options, the weighted average exercise price of such outstanding Options and the number of Common Shares remaining available for future issuance under equity compensation plans as at December 31, 2020.

Equity Compensation Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants or rights	Weighted-average exercise price of outstanding options, warrants or rights	Number of Common Shares remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by Shareholders	4,816,667	\$0.27	43,249
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	4,816,667	\$0.27	43,249

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, neither the Corporation nor any director or officer of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them has or has had, at any time since the beginning of the year ended December 31, 2020, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

OTHER BUSINESS

Management of the Corporation is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting. If any other business properly comes before the Meeting, it is the intention of the persons named in the form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR at www.sedar.com. Financial information is contained in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2020. Shareholders may obtain copies of the Corporation's financial statements and management's discussion and analysis by contacting the Corporation at 5 Hazelton Avenue, Toronto, Ontario, M5R 2E1, or by telephone at (647) 715-3707.

CORPORATE GOVERNANCE

The Board is committed to a high standard of corporate governance. The Board believes that this commitment is not only in the best interest of the Shareholders but that it also promotes effective decision making at the Board level.

Board of Directors

The Board currently consists of three directors, including Mr. FitzGerald, who is also the CEO. Two of the three directors, being Messrs. Johnson and English, are independent directors as such term is defined by NI 58-101.

Each of the independent directors has no direct or indirect material relationship with the Corporation, including any business or other relationship with the Corporation, which could reasonably be expected to interfere with the director's independent judgment.

The members of the Board have diverse backgrounds and expertise and were selected in the belief that the Corporation benefits significantly from a broad range of experience and talent. The Board is committed to reviewing the number of directors regularly and currently considers the current complement of directors to be appropriate for the Corporation's size and a number that facilitates effective decision-making, as well as an appropriate mix of backgrounds and skills for the stewardship of the Corporation.

Other Directorships

The following directors of the Corporation currently hold the position of director of the reporting issuers identified below:

Cryptologic Director	Reporting Issuer
Mr. Thomas English	Trenchant Capital Corp.

Orientation and Continuing Education

New directors are provided with an orientation and education program that includes written information about the duties and obligations of directors, the role of the Board and its committees, the expected contributions of individual directors and the business and operations of the Corporation, as well as copies of all key policies of the Corporation. New directors are also provided the opportunity to participate in meetings and discussions with senior management and other directors. The details of the orientation of each new director are tailored to that director's individual needs, familiarity with the Corporation and areas of expertise.

Directors are kept informed as to matters impacting, or that may impact, the Corporation's operations through regular reports from the CEO and management presentations at the Board and committee meetings.

Ethical Business Conduct

The Corporation has a written Code of Business Conduct and Ethics.

The Board is responsible for setting the standards of business conduct contained in the Code of Business Conduct and Ethics and for updating the standards as it deems appropriate to reflect changes in the legal and regulatory framework applicable to the Corporation, the business practices in the Corporation's industry, the Corporation's own business practices, and the prevailing ethical standards of the communities in which the Corporation operates. Those who violate the Code of Business Conduct and Ethics are subject to disciplinary action.

There are potential conflicts of interest to which the directors of the Corporation may be subject in connection with the operations of the Corporation. Certain of the directors of the Corporation are involved in director or executive positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation or with entities that may, from time to time, provide financing to, or make equity investments in the Corporation or in competitors of the Corporation.

Conflicts, if any, are subject to the procedures and remedies available under the OBCA. The OBCA provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his/her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA. As of the date hereof, the Board is not aware of any existing or potential material conflicts of interest between the Corporation and any director of the Corporation.

The Corporation also maintains a "whistleblower" policy, which is separate from the Code of Business Conduct and Ethics.

Nomination of Directors

The Corporate Governance Committee has responsibility for assessing and making recommendations to the Board as to the size, composition, operation and effectiveness of the Board. As part of this mandate, the Corporate Governance Committee determines the criteria for identifying potential nominees and seeks guidance from the Chairman of the Board and other Board members in identifying and assessing potential candidates to be nominated and the competencies, skills and personal qualities that the Board should seek in new members to add value to the Corporation. The Board as a whole is then responsible for nominating new directors.

Compensation

The Board determines compensation for the directors and CEO. See "*Compensation Discussion and Analysis*" in the Statement of Executive Compensation for the year ended December 31, 2020 (in Form 51-106F1V), which is attached as Schedule "E" hereto.

Board Committees

The Board has two standing committees, being the Audit Committee and Corporate Governance Committee. Below is a description of the committees and the corresponding current memberships.

Audit Committee

For a description of the Audit Committee, see “*Audit Committee*”.

Corporate Governance Committee

The Corporate Governance Committee is comprised of Messrs. Johnson (Chair) and English. The Corporate Governance Committee annually assesses the effectiveness of the Board as a whole, the other Committees and individual directors, with particular focus on the Chairman and the chairs of the various committees, all in accordance with the standards established by the Board. Such assessments consist of a confidential peer-review survey and performance evaluations. In addition, as described above under “Election of Directors”, the Corporate Governance Committee has responsibility for assessing and making recommendations to the Board as to the size and composition of the Board. The Corporate Governance Committee also assesses the Corporation’s approach to corporate governance and monitors the relationship between management and the Board, as well as undertaking those initiatives as are necessary to maintain a high standard of corporate governance and to ensure ongoing compliance with the rules and policies of applicable regulatory authorities with respect to corporate governance.

Assessments

The Corporate Governance Committee manages assessments of the Board as a whole, the committees, the Chairman and the other individual directors on an ongoing basis. The corporate objectives for which the CEO is responsible are established by the Board, which, with the oversight of the Chairman, assesses the CEO against such objectives.

AUDIT COMMITTEE

Composition of the Audit Committee

The Audit Committee of the Board operates under a written mandate that sets out its responsibilities and composition requirements. A copy of the mandate is attached hereto Schedule “F”. The Audit Committee currently consists of Messrs. Johnson (Chair), FitzGerald and English. Two of the three members of the Audit Committee (being Messrs. Johnson and English) are independent and all three members are financially literate (as determined by National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”)).

In considering criteria for the determination of financial literacy, the Board looked at the ability to read and understand a balance sheet, an income statement and cash flow statement of a public company as well as the director’s past experience in reviewing or overseeing the preparation of financial statements. The education and experience of each director relevant to the performance of his or her duties as a member of the Audit Committee are set forth in the previous section of this Information Circular, “Election of Directors”.

Audit Committee Oversight

At no time was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

Any proposed audit and permitted non-audit services (as identified by the Audit Committee at the time the annual audit engagement is approved) to be provided by the external auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee. The Corporation has not adopted specific policies and procedures for the

engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as may be required.

The Chief Financial Officer of the Corporation acts as the primary contact to receive and assess any proposed engagements from the external auditor. Following receipt and initial review for eligibility by the primary contact, a proposal is then forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted. In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services) for approval on behalf of the Audit Committee. The Audit Committee Chair then informs the Board of any approvals granted and recommends corresponding Board ratification at the next scheduled meeting of the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year completed on December 31, 2020 has the Corporation relied on the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services), the exemptions in sections 6.1.1(4) (Circumstance Affecting the Business or Operations of the Venture Issuer), subsection 6.1.1(5) (Events Outside Control of Member), subsection 6.1.1(6) (Death, Incapacity or Resignation), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions).

External Auditor Service Fees

Dale Matheson Carr-Hilton Labonte LLP was appointed the Corporation’s external auditor on January 14, 2019. Fees paid to the Corporation’s auditor for the ensuing year will be determined by the Board.

MNP LLP was appointed the Corporation’s external auditor on September 12, 2018 and resigned on January 14, 2019.

The aggregate fees billed by the Corporation’s external auditors in each of the last two fiscal years for audit fees are as follows:

Fee	For the year ended December 31, 2020	For the year ended December 31, 2019
Audit Fees ⁽¹⁾	151,830	126,525
Tax Fees ⁽²⁾	26,575	43,848
All Other Fees	-	-
Total	178,405	170,373

Notes:

- (1) “Audit Fees” include the aggregate professional fees paid to the external auditor for the audit of the annual consolidated financial statements and other annual regulatory audits and filings. It also includes the aggregate fees paid to the external auditor for services related to the audit services, including reviewing quarterly financial statements and management’s discussion thereon and consulting with the Board and Audit Committee regarding financial reporting and accounting standards.
- (2) “Tax Fees” include the aggregate fees paid to the external auditor or tax advisor for tax compliance, tax advice, tax planning and advisory services, including preparation of tax returns. For the year ended December 31, 2020, these fees were paid to the Corporation’s external tax advisor, Crowe BGK LLP.

All permissible categories of non-audit services require pre-approval by the Audit Committee, subject to certain statutory exemptions.

Exemption

As the Corporation is listed on the Canadian Securities Exchange, it is a “venture issuer” and may avail itself of exemptions from the requirements of Part 3 Composition of the Audit Committee of NI 52-110, which requires the independence of each member of an audit committee. As of the date hereof, the Corporation is required to rely on this exemption and is in compliance with Part 6 of NI 52-110.

APPROVAL OF DIRECTORS

The contents of this Information Circular and the sending, communication and delivery to the Shareholders have been authorized and approved by the Board of Cryptologic.

DATED as of March 12, 2021.

CRYPTOLOGIC CORP.

By: (Signed) "John Kennedy FitzGerald"
Director and President and Chief Executive Officer

SCHEDULE “A”

INFORMATION REGARDING THE CORPORATION

Documents Incorporated by Reference

Information has been incorporated by reference in this Information Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporation (email: investor@cryptologic.com and telephone: 647.715.3707). These documents are also available on the Corporation’s profile at www.sedar.com. The following documents, filed by the Corporation with the various securities commissions or similar authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Information Circular:

- (a) the consolidated financial statements of the Corporation, the notes thereto and the auditor’s report thereon for the financial year ended December 31, 2020, together with the management’s discussion and analysis for such financial statements;
- (b) the material change report dated February 5, 2021 relating to the Proposed Acquisition;
- (c) the material change report dated June 29, 2020 related to the conversion of the Corporation’s 8% extendible convertible unsecured debentures;
- (d) the material change report dated April 17, 2020 related to completion of the sale by the Corporation of all of the shares of its wholly-owned subsidiary 9376-9974 Quebec Inc. (“**9376**”), which holds the rights to a 30 megawatt dedicated cryptocurrency mining operation located in Lachute, Quebec, to HIVE Blockchain Technologies Ltd. (“**Hive**”); and
- (e) the material change report dated April 7, 2020 related to the Corporation entering into a definitive agreement to sell all the shares of its wholly-owned subsidiary 9376, which holds the rights to a 30 megawatt dedicated cryptocurrency mining operation located in Lachute, Quebec, to Hive.

A reference to this Information Circular also means any and all documents incorporated by reference in this Information Circular. Any document of the type referred to above, any material change reports (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 of National Instrument 44-101 of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Information Circular and prior to the completion of the Acquisition shall be deemed to be incorporated by reference in this Information Circular. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Information Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Information Circular, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Summary Description of Business

The Corporation is currently a shell company that previously divested all of its cryptocurrency mining assets and operations and has been exploring acquisition opportunities in sectors outside of cryptocurrency mining.

Between 2014 and 2016, the Corporation (then named “Vogogo Inc.”) focused on providing secure online transaction and payment processing services for the emerging cryptocurrency sector. In 2018, the Corporation voluntarily delisted the Common Shares from the TSX Venture Exchange and listed on the CSE and focused on opportunities that utilize the transformative blockchain technology, including cryptocurrency mining and related services such as online wallet management and cryptocurrency payments.

On January 15, 2019, the Corporation filed articles of continuance to leave Alberta and continue in Ontario. Effective February 14, 2019, the Corporation implemented a consolidation of the Common Shares on a 30:1 basis. On July 31, 2019, the Corporation filed articles of amendment to change its name from “Vogogo Inc.” to “Cryptologic Corp.”

The Common Shares are publicly traded on the CSE under the symbol “CRY”. The head and registered office of the Corporation is located at 5 Hazelton Avenue, Suite 300, Toronto, Ontario, Canada, M5R 1E1.

For further information regarding the Corporation and its historical operations, see the other documents incorporated by reference in this Information Circular.

Business Objectives

The Corporation’s objective is to complete the Acquisition and to continue as a mineral resource issuer with the Store Gold Project as the cornerstone of its business.

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of an unlimited number of preferred shares and an unlimited number of common shares, of which nil preferred shares and 48,599,162 Common Shares are issued and outstanding as of the date of this Information Circular. In connection with the Acquisition, 37,600,000 Common Shares are expected to be issued.

Shareholders are entitled to one vote per Common Share at all meetings of Shareholders. Holders of Common Shares are entitled to receive dividends as and when declared by the directors of the Corporation and to receive a *pro rata* share of the assets of the Corporation available for distribution to holders of Common Shares in the event of the liquidation, dissolution or winding-up of the Corporation. All Common Shares rank equally as to all benefits that might accrue to the Shareholders.

Consolidated Capitalization

There have not been any material changes in the share and loan capital of the Corporation since the date of the Corporation’s most recently filed consolidated financial statements for the financial year ended December 31, 2020. Other than the issuance of 37,600,000 Common Shares in connection with the Acquisition, no changes to the Corporation’s share and loan capital are expected as a result of the Acquisition.

Prior Sales

The following table sets forth information in respect of issuances or purchases of Common Shares and securities that are convertible or exchangeable into Common Shares within the 12 months prior to the date of this Information Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued:

Date of Issuance	Type of Security	Price per Security (\$)	Number of Securities
October 21, 2020	Options	0.27	4,600,000

Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol “CRY”. The following table sets forth information relating to the trading of the Common Shares on the CSE for the months indicated.

Month	High (\$)	Low (\$)	Volume
March 2020	0.335	0.110	459,876
April 2020	0.210	0.150	571,714
May 2020	0.350	0.160	166,428
June 2020	0.395	0.250	238,046
July 2020	0.350	0.210	551,944
August 2020	0.290	0.200	354,932
September 2020	0.265	0.170	398,539
October 2020	0.270	0.200	175,384
November 2020	0.340	0.200	462,926
December 2020	0.700	0.280	1,749,098
January 2021	0.600	0.300	810,289
February 2021 ⁽¹⁾	N/A	N/A	N/A
March 2021 ⁽¹⁾	N/A	N/A	N/A

Note:

(1) The Common Shares were halted on January 28, 2021 in connection with announcement of the Proposed Acquisition.

The price of the Common Shares on the CSE on January 28, 2021, the last day of trading prior to the Common Shares being halted in connection with the announcement of the Proposed Acquisition was \$0.33.

SCHEDULE “B”

FINANCIAL STATEMENTS OF COPENHAGEN MINERALS INC.

COPENHAGEN MINERALS INC.

FINANCIAL STATEMENTS

MARCH 31, 2020 and 2019

(Expressed in Canadian dollars)

COPENHAGEN MINERALS INC.
FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2020 and 2019
(Expressed in Canadian dollars)

INDEX	PAGE
Auditor's Report	1-3
Statements of Financial Position	4
Statements of Loss and Comprehensive Loss	5
Statements of Cash Flows	6
Statements of Changes in Shareholder's Deficiency	7
Notes to the Financial Statements	8 - 19

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholder of Copenhagen Minerals Inc.

Opinion

We have audited the financial statements of Copenhagen Minerals Inc. (the "Company"), which comprise the statements of financial position as at March 31, 2020 and 2019 and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in shareholders' equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred net losses from inception and has no source of operating cash flows. These events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

McGovern Hurley

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner of the audit resulting in this independent auditor's report is Koko Yamamoto.

McGovern Hurley LLP

McGovern Hurley LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
January 22, 2021

COPENHAGEN MINERALS INC.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

Page 4

	March 31, 2020 \$	March 31, 2019 \$
ASSETS		
NON-CURRENT ASSETS		
Equipment (Note 5)	-	1,147
TOTAL ASSETS	-	1,147
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	14,125	-
Due to Greenland Resources Inc. (Note 6)	1,091,142	1,038,844
TOTAL CURRENT LIABILITIES	1,105,267	1,038,844
TOTAL LIABILITIES	1,105,267	1,038,844
SHAREHOLDER'S DEFICIENCY		
Share capital	300,000	300,000
Deficit	(1,405,267)	(1,338,844)
TOTAL SHAREHOLDER'S DEFICIENCY	(1,105,267)	(1,038,844)
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIENCY	-	-

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)
COMMITMENTS AND CONTINGENCIES (Note 11)
SUBSEQUENT EVENT (Note 14)

APPROVED ON BEHALF OF THE BOARD:

Signed "*Ruben Shiffman*", Director

Signed "*James Steel*", Director

See accompanying notes to the financial statements.

COPENHAGEN MINERALS INC.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
 FOR THE YEARS ENDED MARCH 31
 (Expressed in Canadian dollars)

	2020	2019
	\$	\$
EXPENSES		
General and administration expenses	51	2
Accounting and legal	2,525	-
Exploration expenses (Notes 6 and 7)	62,699	26,513
Amortization (Note 5)	1,148	1,329
	<u>66,423</u>	<u>27,844</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		
	<u>66,423</u>	<u>27,844</u>
NET LOSS PER SHARE		
-basic and diluted	<u>0.22</u>	<u>0.09</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		
-basic and diluted	<u>300,000</u>	<u>300,000</u>

See accompanying notes to the financial statements.

COPENHAGEN MINERALS INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31
(Expressed in Canadian dollars)

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	(66,423)	(27,844)
Adjustment for:		
Amortization (Note 5)	1,148	1,329
	<u>(65,275)</u>	<u>(26,515)</u>
Changes in non-cash working capital balances:		
Accounts payable and accrued liabilities	14,125	-
	<u>(51,150)</u>	<u>(26,515)</u>
Net cash used in operating activities	<u>(51,150)</u>	<u>(26,515)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from Greenland Resources Inc.	51,150	26,515
	<u>51,150</u>	<u>26,515</u>
Net cash provided by financing activities	<u>51,150</u>	<u>26,515</u>
Change in cash	-	-
CASH, BEGINNING OF YEAR	<u>-</u>	<u>-</u>
CASH, END OF YEAR	<u>-</u>	<u>-</u>

See accompanying notes to the financial statements.

COPENHAGEN MINERALS INC.
STATEMENTS OF CHANGES IN SHAREHOLDER'S DEFICIENCY
FOR THE YEARS ENDED MARCH 31, 2020 AND 2019
(Expressed in Canadian dollars)

	Share Capital \$	Deficit \$	Total \$
Balance, March 31, 2019	300,000	(1,338,844)	(1,038,844)
Net (loss) for the year	-	(66,423)	(66,423)
Balance, March 31, 2020	300,000	(1,405,267)	(1,105,267)
Balance, March 31, 2018	300,000	(1,311,000)	(1,011,000)
Net (loss) for the year	-	(27,844)	(27,844)
Balance, March 31, 2019	300,000	(1,338,844)	(1,038,844)

See accompanying notes to the financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Copenhagen Minerals Inc. (the “Company”) was incorporated under the laws of the Province of Ontario by articles of incorporation dated November 20, 2013 and has been a wholly-owned subsidiary of Greenland Resources Inc. (the “Parent”) since May 20, 2014. The Company is engaged in the acquisition, exploration and development of mineral properties in Greenland. The Company owns a 100% interest in the Storø Gold Project. The Company’s registered office is at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

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, social licensing requirements, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

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 and the Parent to raise additional financing, if necessary, or alternatively upon the Company’s ability to dispose of its interests on an advantageous basis.

As at March 31, 2020 and 2019, the Company had no source of operating cash flows, had not yet achieved profitable operations, and had accumulated losses since inception. The Company’s ability to continue as a going concern in the longer term 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. Accordingly, a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The financial statements were approved by the Board of Directors of the Parent on January 22, 2021.

2. BASIS OF PREPARATION

Statement of compliance

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

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

Basis of measurement

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

3. SIGNIFICANT ACCOUNTING POLICIES

Cash

Cash consists of chequing accounts held at financial institutions in Canada. The Company has not experienced any losses related to these balances and management believes the credit risk to be minimal.

Equipment

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

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

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

Exploration and evaluation expenditures

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

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

Decommissioning, restoration and similar liabilities

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

The Company had no material restoration, rehabilitation and environmental obligations as at March 31, 2020 and 2019.

Provision

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

Provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and specific risks of the obligation. Where there are a number of obligations, the likelihood that an outflow will be required in settlement is determined by considering the

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

class of obligations as a whole. All provisions are reviewed at each reporting date and adjusted accordingly to reflect the current best estimate. The Company had no material provisions at March 31, 2020 and 2019.

Income taxes

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

Current income taxes

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

Deferred taxes

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

Financial instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either Fair Value Through Profit or Loss (“FVPL”) or Fair Value Through Other Comprehensive Income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term. Financial assets measured at FVPL are carried at fair value in the statements of financial position with changes in fair value recognized in other income or expense in the statements of loss.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

For any receivable assets, the Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, accounts receivable have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accounts payable and accrued liabilities, which are each measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of loss.

Foreign currency transactions

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

Loss per share

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

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

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant accounting judgments, estimates and assumptions

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

Contingencies

Refer to Note 11.

Income, value added, withholding and other taxes

The Parent and the Company are subject to income, value added, withholding and other taxes. Significant judgment is required in determining the provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Liabilities are recognized for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Changes in accounting standards

During the year ended March 31, 2020, a number of new IFRS standards, interpretations, amendments and improvements of existing standards were adopted. These included IFRS 16 and IFRIC 23. These new standards and changes did not have any material impact on the financial statements.

4. FUTURE ACCOUNTING CHANGES

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after April 1, 2020. 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.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”) were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020 and are not expected to have a significant impact on the Company's financial statements.

IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and IAS 28 – Investments in Associates and Joint Ventures (“IAS 28”) were amended in September 2014 to address a conflict between the requirements of IAS 28 and IFRS 10 and clarify that in a transaction involving an associate or joint venture, the extent of gain or loss recognition depends on whether the assets sold or contributed constitute a business. The effective date of these amendments is yet to be determined, however early adoption is permitted.

5. EQUIPMENT

March 31, 2020

	<u>Field equipment</u>
Net book value, beginning	\$ 1,147
Amortization	<u>(1,147)</u>
Ending	<u>-</u>
Consisting of	
Cost	6,644
Accumulated amortization	<u>(6,644)</u>
	<u>-</u>

March 31, 2019

	<u>Field equipment</u>
Net book value, beginning	\$ 2,476
Amortization	<u>(1,329)</u>
Ending	<u>1,147</u>
Consisting of	
Cost	6,644
Accumulated amortization	<u>(5,497)</u>
	<u>1,147</u>

6. RELATED PARTY TRANSACTIONS

During the years ended March 31, 2020 and 2019, the Company had no source of operating cash flow and relied entirely on the Parent to fund its operations. Advances from the Parent are unsecured, bear no interest and have no stated terms of repayment.

7. EXPLORATION AND EVALUATION PROPERTIES

License 2014/11, referred to as the Storø Project, was renewed for a further five years following expiry of its first five-year term on December 31, 2018. The Company applied for and was granted a renewal of the key mineralized area and dropped two separate blocks that comprised part of the original license area and had been determined to have only limited exploration potential. Due to COVID-19, the minimum exploration requirements for 2020 and 2021 (years 7 and 8) were waived and both years have been taken out of the licence period, thereby extending the licence period by two years; annual requirements for years 7 through 10 (2022 -2025) are expected to approximate the 2019 (year 6) amount of DKK 864,200 or approximately \$180,000.

7. EXPLORATION AND EVALUATION PROPERTIES (continued)

Exploration and evaluation expenditures for the Storø property during the year ended March 31, 2020 totalled \$62,699 (2019 - \$26,513). Exploration expenditures incurred by the Company are summarized in the following table:

	Year ended March 31, 2020 \$	Year ended March 31, 2019 \$
Consulting, deposit studies	54,000	19,000
Tenure	8,512	7,513
Supplies and services	187	-
	<u>62,699</u>	<u>26,513</u>

See Note 14.

8. CAPITAL STOCK

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

(b) Issued

	Number of shares #	Amount \$
Balance, March 31, 2019 and 2020	<u>300,000</u>	<u>300,000</u>

9. CAPITAL MANAGEMENT

The capital structure of the Company consists of advances from the Parent, share capital 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 management to sustain future development of the business.

The Company is in the exploration stage and as such, is dependent on financing provided by the Parent to fund its activities.

10. INCOME TAXES

(a) Provision for Income Taxes

Major items causing the Company's effective income tax rate to differ from the combined Canadian federal and provincial statutory rate of 26.5% (2019 – 26.5%) were as follows:

	2020	2019
	\$	\$
(Loss) before income taxes	(66,423)	(27,844)
Expected income tax recovery based on statutory rate	(18,000)	(7,000)
Adjustment to expected income tax benefit:		
Change in benefit of tax assets not recognized	18,000	7,000
Deferred income tax provision (recovery)	-	-

(b) Deferred Income Tax

	2020	2019
	\$	\$
<u>Unrecognized deferred tax assets and liabilities</u>		
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Resource expenditures	1,337,000	1,286,000
Non-capital loss carry-forwards	54,000	41,000
Other	7,000	7,000
Deductible temporary differences not recognized	1,398,000	1,334,000

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

The non-capital losses expire from 2034 to 2040. The other temporary differences do not expire under current legislation.

11. 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. Under the mining law of Greenland, certain levels of expenditure are required to have been incurred in order to renew licenses annually, and the Company intends to continue to meet those requirements. (See Note 7)

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19

11. COMMITMENTS AND CONTINGENCIES (continued)

outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition in future periods. The Parent is closely monitoring the business environment as a result to ensure minimal disruption to business operations.

12. FINANCIAL INSTRUMENTS

Fair Value

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

The carrying values of accounts payable and accrued liabilities and due to Greenland Resources Inc. approximate their fair values due to their short-term nature.

Risk Factors

The risk exposures and the impact on the 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 March 31, 2020 and 2019, the Company held no cash balances, being entirely dependant on the Parent for financial support.

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. Certain exploration and administrative expenses are incurred in Danish Krone (DKK) or other currencies converted from the Parent's 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. There were no material foreign currency balances as at March 31, 2020 and 2019.

Interest Rate Risk:

The Company has no interest-bearing debt.

Price Risk:

Prices of goods and services consumed in the course of the Company's activity can fluctuate in response to supply and demand and are often driven by industry cycles. Fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration. If they vary materially from forecasts made when budgets are set it could affect the ability of the Company to complete work programs. Generally, the Company's planning time horizons are short enough that this does not present a significant risk.

13. SEGMENTED INFORMATION

The Company's operations consist of the acquisition, exploration and development of mineral properties. During the years ended March 31, 2020 and 2019, substantially all of the assets and operations related to the acquisition, exploration and development of resource properties were based in Canada. The Storø Project is located in Greenland. As at March 31, 2020, equipment valued at \$Nil was located in Greenland (2019 – \$1,147).

14. SUBSEQUENT EVENT

On October 13, 2020, the Parent announced that the Government of Greenland granted the Company two new mineral licenses. The first, new mineral exploration Licence No. 2021-01, surrounds the existing Company's Storø gold project license No. 2014-11. The second is a new mineral prospecting license, No. 2020-62, in western and southwestern Greenland. Due to COVID-19 the Government of Greenland has reduced all exploration obligations for 2021 to zero and taken 2021 out of all licence periods, The new exploration licence will have exploration expenses estimated mainly based on its size of DKK 640,000 or approximately \$133,000 in each of calendar years 2022 and 2023, DKK 2,900,000 or approximately \$603,200 in each of calendar years 2024 through 2026, and DKK 5,800,000 or approximately \$1,206,400 in each of calendar years 2027 – 2031. Exploration expenses that exceed the exploration expense requirements can be carried forward for three years. Exploration license holders can reduce anytime the size of the license and therefore reduce the exploration expenditures requirements. The prospecting licence carries no exploration or expenditure obligations.

COPENHAGEN MINERALS INC.
CONDENSED INTERIM FINANCIAL STATEMENTS (unaudited)
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2020 and 2019
(Expressed in Canadian dollars)

COPENHAGEN MINERALS INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2020 and 2019
(Expressed in Canadian dollars)

INDEX	PAGE
Condensed Interim Statements of Financial Position	3
Condensed Interim Statements of Loss and Comprehensive Loss	4
Condensed Interim Statements of Cash Flows	5
Condensed Interim Statements of Changes in Shareholder's Deficiency	6
Notes to the Condensed Interim Financial Statements	7- 12

COPENHAGEN MINERALS INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Unaudited
(Expressed in Canadian dollars)

	December 31, 2020 \$	March 31, 2020 \$
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	-	14,125
Due to Greenland Resources Inc. (Note 5)	1,187,302	1,091,142
TOTAL CURRENT LIABILITIES	<u>1,187,302</u>	<u>1,105,267</u>
TOTAL LIABILITIES	<u>1,187,302</u>	<u>1,105,267</u>
SHAREHOLDER'S DEFICIENCY		
Share capital	300,000	300,000
Deficit	<u>(1,487,302)</u>	<u>(1,405,267)</u>
TOTAL SHAREHOLDER'S DEFICIENCY	<u>(1,187,302)</u>	<u>(1,105,267)</u>
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIENCY	<u>-</u>	<u>-</u>

NATURE OF OPERATIONS AND GOING CONCERN (Note 1)

COMMITMENTS AND CONTINGENCIES (Note 9)

SUBSEQUENT EVENTS (Note 12)

APPROVED ON BEHALF OF THE BOARD:

Signed "*Ruben Shiffman*", Director

Signed "*James Steel*", Director

See accompanying notes to the condensed interim financial statements.

COPENHAGEN MINERALS INC.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31

Unaudited

(Expressed in Canadian dollars)

	Three months ended December 31		Nine months ended December 31	
	2020 \$	2019 \$	2020 \$	2019 \$
EXPENSES				
General and administration expenses	-	-	-	52
Accounting and legal	-	-	-	2,525
Consulting	-	-	33,000	-
Exploration expenses (Note 5)	-	37,360	49,035	45,872
Amortization (Note 4)	-	332	-	997
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	<u>-</u>	<u>37,692</u>	<u>82,035</u>	<u>49,446</u>
NET LOSS PER SHARE				
-basic and diluted	<u>-</u>	<u>0.13</u>	<u>0.27</u>	<u>0.16</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING				
-basic and diluted	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

See accompanying notes to the condensed interim financial statements.

COPENHAGEN MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31

Unaudited

(Expressed in Canadian dollars)

	2020	2019
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(82,035)	(49,446)
Adjustment for:		
Amortization (Note 4)	-	997
	(82,035)	(48,449)
Changes in non-cash working capital balances:		
Accounts payable and accrued liabilities	(14,125)	-
Net cash used in operating activities	(96,160)	(48,449)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from Greenland Resources Inc.	96,160	48,449
Net cash provided by financing activities	96,160	48,449
Change in cash	-	-
CASH, BEGINNING OF PERIOD	-	-
CASH, END OF PERIOD	-	-

See accompanying notes to the condensed interim financial statements.

**COPENHAGEN MINERALS INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDER'S DEFICIENCY
FOR THE NINE MONTHS ENDED DECEMBER 31, 2020 AND 2019**

Unaudited

(Expressed in Canadian dollars)

	Share Capital \$	Deficit \$	Total \$
Balance, March 31, 2020	300,000	(1,405,267)	(1,105,267)
Net (loss) for the period	-	(82,035)	(82,035)
Balance, December 31, 2020	300,000	(1,487,302)	(1,187,302)
Balance, March 31, 2019	300,000	(1,338,844)	(1,038,844)
Net (loss) for the period	-	(49,446)	(49,446)
Balance, December 31, 2019	300,000	(1,388,290)	(1,088,290)

Unaudited

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Copenhagen Minerals Inc. (the "Company") was incorporated under the laws of the Province of Ontario by articles of incorporation dated November 20, 2013 and has been a wholly-owned subsidiary of Greenland Resources Inc. (the "Parent") since May 20, 2014. The Company is engaged in the acquisition, exploration and development of mineral properties in Greenland. The Company owns a 100% interest in the Storø Gold Project. The Company's registered office is at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.

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, social licensing requirements, unregistered prior agreements, unregistered claims, and non-compliance with regulatory and environmental requirements.

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 and the Parent 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, 2020 the Company had no source of operating cash flows, had not yet achieved profitable operations, and had accumulated losses since inception. The Company's ability to continue as a going concern in the longer term 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. Accordingly, a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. These financial statements do not include the adjustments that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

The financial statements were approved by the Board of Directors of the Parent on March 5, 2021.

2. BASIS OF PREPARATION

Statement of compliance

The Company applies 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 carve-out financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting (IAS 34). Accordingly, they do not include all of the information required for full annual financial statements by IFRS as issued by IASB and interpretations issued by IFRIC.

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

Basis of measurement

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

Unaudited

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS AND CHANGES IN ACCOUNTING STANDARDS

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

Contingencies

Refer to Note 9.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Liabilities are recognized for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Changes in accounting standards

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020, including amendments to IAS 1 and IAS 8. Adoption of these standards did not have a significant impact on the financial statements.

4. EQUIPMENT

As at and for the nine-month period ended December 31, 2020

	Field equipment
Net book value, beginning	\$ -
Amortization	-
Ending	-
Consisting of	
Cost	6,644
Accumulated amortization	(6,644)
	-

Unaudited

(Expressed in Canadian dollars)

4. EQUIPMENT (continued)

As at and for the year ended March 31, 2020

	<u>Field equipment</u>
Net book value, beginning	\$ 1,147
Amortization	<u>(1,147)</u>
Ending	<u>-</u>
Consisting of	
Cost	6,644
Accumulated amortization	<u>(6,644)</u>
	<u>-</u>

5. RELATED PARTY TRANSACTIONS

During the three and nine months ended December 31, 2020 and 2019, the Company had no source of operating cash flow and relied entirely on the Parent to fund its operations. Advances from the Parent are unsecured, bear no interest and have no stated terms of repayment.

6. EXPLORATION AND EVALUATION PROPERTIES

License 2014/11, referred to as the Storø Project, was renewed for a further five years following expiry of its first five-year term on December 31, 2018. The Company applied for and was granted a renewal of the key mineralized area and dropped two separate blocks that comprised part of the original license area and had been determined to have only limited exploration potential. Due to COVID-19, the minimum exploration requirements for 2020 and 2021 (years 7 and 8) were waived and both years have been taken out of the licence period, thereby extending the licence period by two years; annual requirements for years 7 through 10 (2022 – 2025) are expected to approximate the 2019 (year 6) amount of DKK 864,200 or approximately \$180,000.

Exploration expenditures incurred on the Storø Property during the three and nine months ended December 31, 2020 and 2019 are summarized as follows:

	Three months ended		Nine months ended	
	December 31		December 31	
	2020	2019	2020	2019
	\$	\$	\$	\$
Consulting, deposit studies	-	37,000	19,205	37,000
Communications and data	-	188	-	188
Supplies and services	-	172	-	172
Tenure	-	-	29,830	8,512
	<u>-</u>	<u>37,360</u>	<u>49,035</u>	<u>45,872</u>

On October 13, 2020, the Parent announced that the Government of Greenland granted the Company two new mineral licenses. The first, new mineral exploration Licence No. 2021-01, surrounds the existing Company's Storø gold project license No. 2014-11. The second is a new mineral prospecting license, No. 2020-62, in western and southwestern Greenland. The new mineral exploration licence has exploration expenses estimated mainly based on its size of DKK 640,000 or approximately \$133,000 in each of calendar years 2022 and 2023, DKK 2,900,000 or approximately \$603,200 in each of calendar years 2024 through 2026, and DKK 5,800,000 or approximately \$1,206,400 in each of calendar years 2027 – 2031. Exploration expenses that exceed the exploration expense requirements can be carried forward for three years. Exploration license holders can reduce anytime the size of the license and therefore reduce the exploration expenditures requirements. The prospecting licence carries no exploration or expenditure obligations.

Unaudited

(Expressed in Canadian dollars)

7. CAPITAL STOCK

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

(b) Issued

	Number of shares #	Amount \$
Balance, March 31 and December 31, 2020	300,000	300,000

8. CAPITAL MANAGEMENT

The capital structure of the Company consists of advances from the Parent, share capital 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 management to sustain future development of the business.

The Company is in the exploration stage and as such, is dependent on financing provided by the Parent to fund its activities.

9. 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. Under the mining law of Greenland, certain levels of expenditure are required to have been incurred in order to renew licenses annually, and the Company intends to continue to meet those requirements. (See Note 6)

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition in future periods. The Parent is closely monitoring the business environment as a result to ensure minimal disruption to business operations.

Unaudited

(Expressed in Canadian dollars)

10. FINANCIAL INSTRUMENTS

Fair Value

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

The carrying values of accounts payable and accrued liabilities and due to Greenland Resources Inc. approximate their fair values due to their short-term nature.

Risk Factors

The risk exposures and the impact on the 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, 2020 and March 31, 2020, the Company held no cash balances, being entirely dependant on the Parent for financial support.

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. Certain exploration and administrative expenses are incurred in Danish Krone (DKK) or other currencies converted from the Parent's 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. There were no material foreign currency balances as at December 31, 2020 and March 31, 2020.

Interest Rate Risk:

The Company has no interest-bearing debt.

Price Risk:

Prices of goods and services consumed in the course of the Company's activity can fluctuate in response to supply and demand and are often driven by industry cycles. Fluctuations in commodity prices may influence financial markets and may indirectly affect the Company's ability to raise capital to fund exploration. If they vary materially from forecasts made when budgets are set it could affect the ability of the Company to complete work programs. Generally, the Company's planning time horizons are short enough that this does not present a significant risk.

11. SEGMENTED INFORMATION

The Company's operations consist of the acquisition, exploration and development of mineral properties. During the nine months ended December 31, 2020 and 2019, substantially all of the assets and operations related to the acquisition, exploration and development of resource properties were based in Canada. The Storø Project is located in Greenland.

Unaudited

(Expressed in Canadian dollars)

12. SUBSEQUENT EVENT

On January 28, 2021, the Parent announced that it had entered into a binding share purchase agreement with Cryptologic Corp., a shell company listed on the Canadian Securities Exchange (“CSE”), to sell 100% of the outstanding shares of the Company. Cryptologic Corp. will pay \$0.25 million in cash and issue 37.6 million of its own common shares at a deemed issue price of \$0.24 per share. It is expected that the Parent will own 26% of Cryptologic Corp. upon closing and have board representation.

Completion of the transaction is subject to customary conditions, including receipt of shareholder and regulatory approvals.

SCHEDULE “C”

PRO FORMA FINANCIAL STATEMENTS OF THE CORPORATION

CRYPTOLOGIC CORP.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2020

(Expressed in Canadian dollars)

CRYPTOLOGIC CORP.
UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2020
(Expressed in Canadian dollars)

Page 1

ASSETS					
CURRENT					
Cash	7,677,172	-	(250,000)	3 (c)	7,427,172
Prepaid expenses and deposits	54,582	-	-		54,582
Sales tax receivable	127,941	-	-		127,941
TOTAL CURRENT ASSETS	7,859,695	-	(250,000)		7,609,695
NON-CURRENT ASSETS					
Prepaid expenses and deposits	15,996	-	-		15,996
Right of use assets	191,862	-	-		191,862
Equipment	39,291	-	-		39,291
Goodwill	-	-	9,274,000	3 (d)	9,274,000
TOTAL NON-CURRENT ASSETS	247,149	-	9,274,000		9,521,149
TOTAL ASSETS	8,106,844	-	9,024,000		17,130,844
LIABILITIES					
CURRENT					
Accounts payable and accrued liabilities	162,772	-	-		162,772
Current portion of lease liability	115,172	-	-		115,172
Due to Greenland Resources Inc.	-	1,187,302	(1,187,302)	3 (b)	-
TOTAL CURRENT LIABILITIES	277,944	1,187,302	(1,187,302)		277,944
LONG-TERM LIABILITIES					
Lease liability	21,013	-	-		21,013
TOTAL LONG-TERM LIABILITIES	21,013	-	-		21,013
TOTAL LIABILITIES	298,957	1,187,302	(1,187,302)		298,957
SHAREHOLDERS' EQUITY					
Share capital	88,438,709	300,000	(300,000)	3 (a)	97,462,709
			9,024,000	3 (c)	97,462,709
Contributed surplus	14,312,982	-	-		14,312,982
Deficit	(94,943,804)	(1,487,302)	1,487,302	3(a)	(94,943,804)
TOTAL SHAREHOLDERS' EQUITY	7,807,887	(1,187,302)	10,211,302		16,831,887
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,106,844	-	9,024,000		17,130,844

See accompanying Notes.

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF INCOME AND COMPREHENSIVE INCOME

Year ended December 31, 2020

(Expressed in Canadian dollars)

	Cryptologic Corp.	Copenhagen Minerals Inc.	Pro Forma Adjustments	Note	Pro Forma Cryptologic Corp.
EXPENSES					
General and administrative	3,004,657	33,000	-		3,037,657
Stock-based compensation	308,259	-	-		308,259
Exploration	-	49,035	-		49,035
Acquisition related costs	319,790	-	150,000	3 (e)	469,790
	<u>3,632,706</u>	<u>82,035</u>	<u>150,000</u>		<u>3,864,741</u>
OTHER INCOME (LOSS)					
Interest expense, net	(1,585,693)	-	-		(1,585,693)
Gain on extinguishment of convertible debenture	24,775,610	-	-		24,775,610
Gain on sale of marketable securities	4,306,458	-	-		4,306,458
Allowance for sales tax receivable	(158,915)	-	-		(158,915)
Finance charges	(140,930)	-	-		(140,930)
Foreign exchange loss	(247)	-	-		(247)
NET INCOME (LOSS) FROM CONTINUING OPERATIONS					
	23,563,577	(82,035)	(150,000)		23,331,542
Loss from discontinued operations	(1,561,224)	-	-		(1,561,224)
NET INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS) FOR THE YEAR					
	<u>22,002,353</u>	<u>(82,035)</u>	<u>(150,000)</u>		<u>21,770,318</u>
PRO FORMA INCOME PER SHARE FROM CONTINUING OPERATIONS					
	0.77			4	0.34
PRO FORMA INCOME PER SHARE					
	0.72			4	0.32

See accompanying Notes.

1. BASIS OF PRESENTATION

On March 3, 2021, Cryptologic Corp. ("Cryptologic") acquired from Greenland Resources Inc. ("GRI") all mining concessions, licences, and related assets of GRI's Storø Gold Project. The acquisition was structured as a purchase by Cryptologic from GRI of all of the issued and outstanding shares of GRI's wholly-owned subsidiary, Copenhagen Minerals Inc. ("Copenhagen") in exchange for 37,600,000 common shares of Cryptologic and a cash payment of \$250,000 (the "Acquisition").

These unaudited pro forma consolidated financial statements are based on the historical consolidated financial statements of Cryptologic and the historical financial statements of Copenhagen, as adjusted to give effect to the Acquisition, and were prepared in accordance with policies consistent with International Financial Reporting Standards ("IFRS").

The unaudited pro forma consolidated statement of financial position as at December 31, 2020 gives effect to the Acquisition as if it had occurred on December 31, 2020. The unaudited pro forma consolidated statements of income and comprehensive income for the year ended December 31, 2020 give effect to the Acquisition as if it had occurred on January 1, 2020.

The assumptions and estimates underlying the adjustments to the unaudited pro forma consolidated financial statements are described in the accompanying notes.

The unaudited pro forma consolidated financial statements have been prepared from, and should be read in conjunction with, the audited consolidated financial statements of Cryptologic for the year ended December 31, 2020, the audited financial statements of Copenhagen for the year ended March 31, 2020, and the unaudited condensed interim financial statements of Copenhagen for the nine months ended December 31, 2020.

In the opinion of management, the unaudited pro forma consolidated financial statements include all the adjustments necessary for fair presentation in accordance with IFRS. These unaudited pro forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the financial condition that would have been achieved if the Acquisition had been completed on the date or for the periods presented, nor do they purport to project the results of operations or financial position for any future period or as of any future date. In addition to the pro forma adjustments, various other factors will have an effect on the financial condition and results of operations after the completion of the Acquisition. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

Certain elements of the financial statements of Copenhagen have been reclassified to provide a consistent format.

2. ACQUISITION

The Acquisition is accounted for under the acquisition method of accounting in accordance with IFRS 3 – Business Combinations. As the acquirer for accounting purposes, Cryptologic has estimated the fair value of the assets acquired and liabilities assumed.

Purchase Price Consideration Paid

For the purpose of the pro forma consolidated financial statements the fair value of the purchase price consideration is as follows:

Cash	\$	250,000
Fair value of 37,600,000 Cryptologic common shares issued		<u>9,024,000</u>
	\$	<u>9,274,000</u>

The fair value of Cryptologic common shares issued has been estimated at \$0.24 per share, based on the 5-day trailing average of daily median market prices to January 27, 2021.

Preliminary Purchase Price Allocation

Cryptologic has performed a preliminary valuation analysis of the fair market value of the assets acquired and liabilities assumed in the Acquisition. The following table summarizes the preliminary purchase price allocation:

Goodwill	\$	<u>9,274,000</u>
	\$	<u>9,274,000</u>

This preliminary purchase price allocation has been used to prepare pro forma adjustments in the pro forma consolidated financial statements. The above amount is an estimate, which has been made by the management of Cryptologic for the Acquisition, based on information available. The final purchase price allocation will be determined when Cryptologic has completed detailed valuations and the necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments.

Completion of the Transaction is subject to a number of conditions, including but not limited to, Canadian Securities Exchange (the “Exchange”) acceptance and, if applicable pursuant to Exchange requirements, shareholder approval. There can be no assurance that the transaction will be completed as proposed or at all.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

These unaudited pro forma consolidated financial statements incorporate the following pro forma assumptions:

- (a) Equity balances of Copenhagen are eliminated.
- (b) The Intercompany Debt owed by Copenhagen to Greenland Resources Inc. is forgiven.
- (c) The total pro forma purchase price as described in Note 2 above results in a cash reduction of \$250,000 and a share capital increase of \$9,024,000.
- (d) Goodwill arising from the Acquisition is \$9,274,000.
- (e) Certain non-recurring transaction costs related to the Acquisition have been and will continue to be incurred. These are estimated to be \$150,000.

4. PRO FORMA SHARE CAPITAL

Pro forma share capital, used as the denominator when calculating pro forma loss per share, has been determined as follows:

Cryptologic common shares for the year ended December 31, 2020

Weighted average number of shares outstanding	30,757,199
<u>Pro forma adjustment to give effect to the Acquisition</u>	<u>37,600,000</u>
<u>Pro forma shares outstanding</u>	<u>68,357,199</u>

SCHEDULE “D”

STATEMENT OF EXECUTIVE COMPENSATION (for the year ended December 31, 2019)

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s philosophy, objectives and processes regarding executive compensation.

This disclosure is intended to communicate the compensation provided to the CEO, the CFO and the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended December 31, 2019 (each a “**Named Executive Officer**” or “**NEO**” and collectively, the “**Named Executive Officers**” or “**NEOs**”) and how the determinations in respect of the NEOs’ 2019 compensation were made. For the year ended December 31, 2019, the Corporation had three NEOs and no other executive officers or individuals acting in a similar capacity:

Named Executive Officer	Position
John Kennedy FitzGerald	Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018.
Jordan Greenberg	Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018.
Paul Leggett	Mr. Leggett was appointed as COO of the Corporation on May 1, 2018.

The Corporation does not currently have a compensation committee due to the small number of employees and the size of its Board. The Board considers and determines all compensation matters of the Corporation including the following:

- (a) employment agreements for executive officers;
- (b) the performance of the CEO, other senior officers, and management personnel;
- (c) compensation policies and guidelines for senior officers and management personnel as well as existing corporate benefits and incentive plans;
- (d) the administration of the Corporation’s long term incentive plans (“**LTIP**”), including the Corporation’s stock option plan (the “**Option Plan**”), the deferred share unit plan and the restricted share unit plan, including the term and vesting of these awards, and reviewing and approving the recommendations of senior management relating to the annual salaries, bonuses and LTIP grants of the executive officers and key employees; and
- (e) the adequacy and form of the compensation of directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and committee member.

Compensation Philosophy and Objectives of Compensation Programs

The Corporation’s executive compensation program in 2019 consisted of three components as set forth in the following chart:

Compensation Components	Description and Purpose
<i>Base Compensation</i>	A base level of income that reflects the executive’s position and level of responsibility, as well as base compensation norms in the sector and the general marketplace.
<i>Options</i>	A pay-at-risk component of compensation that rewards long-term performance by allowing executives to participate in the market appreciation of the common shares in the capital of the of the Corporation (the “ Common Shares ”) over an extended period. This component was also intended to make the Corporation competitive from a total remuneration standpoint and encourage executive retention through time-based vesting of awards.
<i>Benefits</i>	Group health and dental care and various forms of life, disability, critical illness and health insurance, plus certain additional perquisites for NEOs such as parking.

See “*Compensation Discussion and Analysis – Elements of Compensation.*”

The goals of the compensation program were to attract and retain highly qualified people, to motivate and reward such individuals on a short-term and long-term basis, and to create alignment between corporate performance and compensation. While the Corporation did not award cash bonuses for the year ended December 31, 2019, the Corporation may award performance-based cash bonuses to management and employees of the Corporation when the Corporation achieves certain milestones.

The Corporation does not believe that its compensation program encouraged excessive or inappropriate risk-taking as the Corporation’s employees received a balanced mix of competitive salaries (that provide a steady income regardless of the stock price) and stock options (the “**Options**”) that vested over a certain period.

Pursuant to the Corporation’s disclosure and insider trading policy, the directors and Named Executive Officers are not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the director or Named Executive Officer.

Determining Compensation

As mentioned above, all compensation matters were considered and dealt with by the Board for the year ended December 31, 2019.

Elements of Compensation

Base Salaries

Base salary is intended to reflect an executive officer’s position within the corporate structure, his or her years of experience and level of responsibility, and salary norms in the sector and the general marketplace. As such, decisions with respect to base salary levels for executive officers are not based on objective identifiable performance measures but for the most part are determined by reference to competitive market information for similar roles and levels of responsibility, as well as more subjective performance factors such as leadership, commitment, accountability, industry experience and contribution. The Corporation’s view is that a competitive base salary is a necessary element

for retaining qualified executive officers, as it creates a meaningful incentive for individuals to remain at the Corporation and not be unreasonably susceptible to recruiting efforts by the Corporation’s competitors.

The base salaries and compensation of the Named Executive Officers for the years ended December 31, 2019 and 2018 are disclosed in the Summary Compensation Table below.

Long Term Incentive Plans

The Corporation believes that long-term performance and increases in shareholder value are enhanced through an ownership culture that encourages performance by all employees, including executives, through the use of at-risk long-term incentives. The Corporation established the Option Plan to provide employees, including executive officers, with incentives to help align those employees’ interests with the performance of the Corporation as reflected in the Common Share price.

The Corporation also has a deferred share unit plan and a performance and restricted share unit plan, which were approved by shareholders of the Corporation at the annual and special meeting of holders of common shares of the Corporation held on December 14, 2018. However, no grants have been made under either of these long-term incentive plans.

Benefits

The Corporation’s group benefits program consists of health and dental care and various forms of life, disability, critical illness and health insurance consistent with industry norms. In addition, the NEOs receive a reimbursement of parking costs up to a defined limit or a transportation allowance in lieu of parking.

Severance and Change of Control Agreements

Executive employment and consulting agreements were put in place for the NEOs providing for severance or other payouts upon a change of control event. See “*Employment and Consulting Agreements and Termination and Change of Control Benefits*”.

NEO Compensation

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2019 and 2018, as applicable.

Name and Principal Position	Year	Salary (\$)	Option Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
				Annual Incentive Plan		
John Kennedy FitzGerald ⁽³⁾ President and CEO, director	2019	300,000	-	Nil	Nil	300,000
	2018	227,308	325,000 ⁽⁶⁾	Nil	Nil	244,174
Jordan Greenberg ⁽⁴⁾ CFO	2019	225,000	-	Nil	Nil	225,000
	2018	166,298	-	Nil	Nil	166,298
Paul Leggett ⁽⁵⁾ COO	2019	225,000	-	Nil	Nil	225,000
	2018	146,683	-	Nil	Nil	146,683

Notes:

(1) The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than grant date fair value reflected in the table above.

- (2) Nil indicates that perquisites and other personal benefits did not exceed \$25,000 or 10% of the total salary of the NEO for the financial year.
- (3) Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018
- (4) Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018.
- (5) Mr. Leggett was appointed as COO of the Corporation on May 1, 2018.
- (6) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at December 14, 2018 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the December 14, 2018 grant date: (i) Fair Value of \$1.50 per share; (ii) Risk-Free Interest Rate of 2.03%; (iii) Expected Life of 3.5 years; (iv) Expected Volatility of 130%; and (v) Dividend per Share of nil.

Outstanding Option-Based Awards

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the NEOs and that were outstanding as of December 31, 2019.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price ⁽¹⁾ (\$)	Option Expiration Date ⁽²⁾	Value of Unexercised In-the-Money Options (\$) ⁽²⁾
John Kennedy FitzGerald President and CEO, director	216,667 ⁽⁴⁾	\$1.95	December 13, 2023	Nil
Jordan Greenberg CFO	Nil	Nil	Nil	Nil
Paul Leggett COO	Nil	Nil	Nil	Nil

Notes:

- (1) On February 14th, 2019, the Corporation completed a consolidation of the Common Shares on the basis of one post-consolidation Common Share for every thirty (30) pre-consolidation Common Share. As part of the consolidation, the Option exercise price was adjusted on the same basis to \$1.95.
- (2) In accordance with the terms of the Option Plan, Options will expire 90 days from the date on which an Option holder ceases to be a director, officer, consultant, employee or management company employee of the Corporation.
- (3) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share CSE closing price on December 31, 2019 of \$0.085 and the exercise price.
- (4) The options granted to Mr. FitzGerald shall vest and become exercisable at 33.33% on each anniversary date over the three-year vesting period.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2019 as well as the cash bonuses granted to the NEOs during the year ended December 31, 2019.

Name and Principal Position	Option-Based Award Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$) ⁽²⁾
John Kennedy FitzGerald President and CEO, director	\$108,333	Nil	Nil
Jordan Greenberg CFO	Nil	Nil	Nil

Name and Principal Position	Option-Based Award Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$) ⁽²⁾
Paul Leggett COO	Nil	Nil	Nil

Notes:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.
- (2) No cash bonuses were paid to NEOs in respect of the year ended December 31, 2019.

Employment and Consulting Agreements and Termination and Change of Control Benefits

The Corporation had employment agreements with the CEO, CFO and COO.

Mr. FitzGerald – President and CEO, Director

On March 29, 2018, the Corporation entered into a new employment agreement with Mr. FitzGerald for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$300,000 per annum, participation in the Corporation’s employee benefit plans and participation in the Option Plan and incentive plan. Mr. FitzGerald’s employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. FitzGerald is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months’ base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

Mr. Greenberg – CFO

On April 4, 2018, the Corporation entered into a new employment agreement with Mr. Greenberg for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$225,000 per annum, participation in the Corporation’s employee benefit plans participation in the Option Plan through a grant of 5,000,000 Options and participation in other incentive plans of the Corporation. Mr. Greenberg’s employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. Greenberg is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months’ base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

Mr. Leggett – COO

On May 1, 2018, the Corporation entered into a new employment agreement with Mr. Leggett for an indefinite term setting forth the terms and conditions of his employment, which provides for a base salary of \$225,000 per annum, participation in the Corporation’s employee benefit plans, participation in the Option Plan through a grant of 5,000,000 Options and participation in other incentive plans of the Corporation. Mr. Leggett’s employment agreement also includes, among other things, provisions regarding confidentiality, non-competition and non-solicitation. In the event that Mr. Leggett is terminated either without cause or within 180 days after a change of control, he will be entitled to a lump sum payment equal to eighteen months’ base salary, continuation of benefits for eighteen months, plus any awards under incentive programs that would have been payable to him had his employment continued for eighteen months after such termination.

Director Compensation

Summary Compensation Table

The following tables set forth information concerning compensation paid to the non-executive directors for the year ended December 31, 2019.

Name	Fees Earned (\$)	Option-based awards (\$)	All Other Compensation (\$)	Total (\$)
Dale Johnson	\$34,000	Nil	Nil	\$34,000
Tom English	\$23,800	Nil	Nil	\$23,800

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2019 for each non-executive director.

Name and Principal Position	Option-Based Award Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Dale Johnson	Nil	Nil	Nil
Tom English	Nil	Nil	Nil

Note:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2019 for each non-executive director.

Name and Principal Position	Option-Based Award Value Vested During Year (\$) ⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Dale Johnson	Nil	Nil	Nil
Tom English	Nil	Nil	Nil

Note:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.

SCHEDULE “E”

STATEMENT OF EXECUTIVE COMPENSATION (for the year ended December 31, 2020)

Compensation Discussion and Analysis

Introduction

The purpose of this Compensation Discussion and Analysis is to provide information about the Corporation’s philosophy, objectives and processes regarding executive compensation.

This disclosure is intended to communicate the compensation provided to the CEO, the CFO and the three most highly compensated executive officers of the Corporation, if any, whose individual total compensation was more than \$150,000 for the year ended December 31, 2020 (each a “**Named Executive Officer**” or “**NEO**” and collectively, the “**Named Executive Officers**” or “**NEOs**”) and how the determinations in respect of the NEOs’ 2020 compensation were made. For the year ended December 31, 2020, the Corporation had four NEOs and no other executive officers or individuals acting in a similar capacity:

Named Executive Officer	Position
John Kennedy FitzGerald	Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018. Mr. FitzGerald’s employment agreement was terminated effective July 31, 2020 and he provides ongoing services to the Corporation as CEO pursuant to a part-time consulting arrangement.
Jordan Greenberg	Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018 and resigned as CFO effective June 30, 2020.
Paul Leggett	Mr. Leggett was appointed as COO of the Corporation on May 1, 2018 and his employment agreement was terminated effective July 31, 2020.
Joshua Lebovic	Mr. Lebovic was appointed as CFO of the Corporation on June 30, 2020. Mr. Lebovic’s employment agreement was terminated effective July 31, 2020 and he provides ongoing services to the Corporation as CFO pursuant to a part-time consulting arrangement.

The Corporation does not currently have a compensation committee due to the small number of employees and the size of its Board. The Board considers and determines all compensation matters of the Corporation including the following:

- (a) employment or consulting agreements for executive officers;
- (b) the performance of the CEO, other senior officers, and management personnel;
- (c) compensation policies and guidelines for senior officers and management personnel as well as existing corporate benefits and incentive plans;
- (d) the administration of the Corporation’s long term incentive plans (“**LTIP**”), including the Corporation’s stock option plan (the “**Option Plan**”), the deferred share unit plan and the restricted share unit plan, including the term and vesting of these awards, and reviewing and approving the recommendations of senior management relating to the annual salaries, bonuses and LTIP grants of the executive officers and key employees; and

- (e) the adequacy and form of the compensation of directors to determine if the compensation realistically reflects the responsibilities and risks involved in being an effective director and committee member.

Compensation Philosophy and Objectives of Compensation Programs

The Corporation’s executive compensation program in 2020 consisted of three components as set forth in the following chart:

Compensation Components	Description and Purpose
<i>Base Compensation</i>	A base level of income that reflects the executive’s position and level of responsibility, as well as base compensation norms in the sector and the general marketplace.
<i>Options</i>	A pay-at-risk component of compensation that rewards long-term performance by allowing executives to participate in the market appreciation of the common shares in the capital of the of the Corporation (the “ Common Shares ”) over an extended period. This component was also intended to make the Corporation competitive from a total remuneration standpoint and encourage executive retention through time-based vesting of awards.
<i>Benefits</i>	Group health and dental care and various forms of life, disability, critical illness and health insurance, plus certain additional perquisites for NEOs such as parking.

See “*Compensation Discussion and Analysis – Elements of Compensation*”.

The goals of the compensation program were to attract and retain highly qualified people, to motivate and reward such individuals on a short-term and long-term basis, and to create alignment between corporate performance and compensation. While the Corporation did not award cash bonuses for the year ended December 31, 2020, the Corporation may award performance-based cash bonuses to management and employees of the Corporation when the Corporation achieves certain milestones.

The Corporation does not believe that its compensation program encouraged excessive or inappropriate risk-taking as the Corporation’s employees received a balanced mix of competitive salaries (that provide a steady income regardless of the stock price) and stock options (the “**Options**”) that vest over a certain period.

Pursuant to the Corporation’s disclosure and insider trading policy, the directors and Named Executive Officers are not permitted to purchase financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held by the director or Named Executive Officer.

Determining Compensation

As mentioned above, all compensation matters were considered and dealt with by the Board for the year ended December 31, 2020.

Elements of Compensation

Base Salaries

Base salary is intended to reflect an executive officer’s position within the corporate structure, his or her years of experience and level of responsibility, and salary norms in the sector and the general marketplace. As such, decisions

with respect to base salary levels for executive officers are not based on objective identifiable performance measures but for the most part are determined by reference to competitive market information for similar roles and levels of responsibility, as well as more subjective performance factors such as leadership, commitment, accountability, industry experience and contribution. The Corporation's view is that a competitive base salary is a necessary element for retaining qualified executive officers, as it creates a meaningful incentive for individuals to remain at the Corporation and not be unreasonably susceptible to recruiting efforts by the Corporation's competitors.

The base salaries and compensation of the Named Executive Officers for the years ended December 31, 2020 and 2019 are disclosed in the Summary Compensation Table below.

Long Term Incentive Plans

The Corporation believes that long-term performance and increases in shareholder value are enhanced through an ownership culture that encourages performance by all employees, including executives, through the use of at-risk long-term incentives. The Corporation established the Option Plan to provide employees, including executive officers, with incentives to help align those employees' interests with the performance of the Corporation as reflected in the Common Share price.

The Corporation also has a deferred share unit plan and a performance and restricted share unit plan, which were approved by shareholders of the Corporation at the annual and special meeting of holders of common shares of the Corporation held on December 14, 2018. However, no grants have been made under either of these long-term incentive plans.

Benefits

The Corporation's group benefits program consists of health and dental care and various forms of life, disability, critical illness and health insurance consistent with industry norms. In addition, the NEOs receive a reimbursement of parking costs up to a defined limit or a transportation allowance in lieu of parking.

Severance and Change of Control Agreements

Executive employment and consulting agreements were put in place for the NEOs providing for severance or other payouts upon a change of control event. These agreements were terminated effective July 31, 2020. See "*Employment and Consulting Agreements and Termination and Change of Control Benefits*".

NEO Compensation

Summary Compensation Table

The following table provides information concerning compensation of the NEOs for the years ended December 31, 2020 and 2019, as applicable.

Name and Principal Position	Year	Salary (\$)	Option Awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	All Other Compensation ⁽²⁾ (\$)	Total Compensation (\$)
				Annual Incentive Plan		
John Kennedy FitzGerald ⁽³⁾ President and CEO, director	2020	203,092	249,063 ⁽⁷⁾	Nil	187,500	639,655
	2019	300,000	Nil	Nil	Nil	300,000
Jordan Greenberg ⁽⁴⁾ Former CFO	2020	107,652	Nil	Nil	337,500	445,152
	2019	225,000	Nil	Nil	Nil	225,000
Paul Leggett ⁽⁵⁾ Former COO	2020	151,367	Nil	Nil	337,500	488,867
	2019	225,000	Nil	Nil	Nil	225,000
Joshua Lebovic ⁽⁶⁾ CFO	2020	121,041	16,604 ⁽⁷⁾	Nil	159,000	296,645
	2019	175,000	Nil	Nil	Nil	175,000

Notes:

- (1) The actual value of the Options granted to the NEOs will be determined based on the market price of the Common Shares at the time of exercise of such Options, which may be greater or less than grant date fair value reflected in the table above.
- (2) Nil indicates that perquisites and other personal benefits did not exceed \$25,000 or 10% of the total salary of the NEO for the financial year.
- (3) Mr. FitzGerald was appointed as the President and CEO and as a director of the Corporation on March 29, 2018. Mr. FitzGerald's employment agreement was terminated effective July 31, 2020 and he provides ongoing services to the Corporation as CEO pursuant to a part-time consulting arrangement.
- (4) Mr. Greenberg was appointed as CFO of the Corporation on April 4, 2018 and he resigned as CFO effective June 30, 2020.
- (5) Mr. Leggett was appointed as COO of the Corporation on May 1, 2018.
- (6) Mr. Lebovic was appointed as CFO of the Corporation on June 30, 2020. Mr. Lebovic's employment agreement was terminated effective July 31, 2020 and he provides ongoing services to the Corporation as CFO pursuant to a part-time consulting arrangement.
- (7) This does not represent cash paid to the NEO. This figure is based on the grant date fair value of such Options as at October 20, 2020 calculated through the use of the Black-Scholes Model. The grant date fair value was determined in accordance with International Financial Reporting Standards. This model was chosen in order to be consistent with the accounting fair value used by the Corporation in its financial statements since Black-Scholes is a commonly used model for valuing options that provides an objective and reasonable estimate of fair value. The key assumptions of this valuation include current market price of the stock, exercise price of the option, option term (weighted average expected life), risk-free interest rate, dividend yield of stock and volatility of stock return. The actual assumptions and estimates used for the summary compensation table values were as follows for the October 20, 2020 grant date: (i) Share price of \$0.27 per share; (ii) Risk-Free Interest Rate of 0.25%; (iii) Expected Life of 3 years; (iv) Expected Volatility of 100%; and (v) Dividend per Share of nil.

Outstanding Option-Based Awards

The following table sets forth information with respect to the unexercised Options granted under the Option Plan to the NEOs and that were outstanding as of December 31, 2020.

On October 31, 2020, the Corporation cancelled 216,667 Options held by Mr. FitzGerald. On October 21, 2020, the Board authorized and approved the granting of 4,600,000 Options to officers and directors of the Corporation.

Name and Principal Position	Number of Common Shares Underlying Unexercised Options	Option-Based Awards		
		Option Exercise Price (\$)	Option Expiration Date ⁽¹⁾	Value of Unexercised In-the-Money Options (\$) ⁽²⁾
John Kennedy FitzGerald President and CEO, director	1,500,000 ⁽³⁾	\$0.27	October 25, 2025	\$420,000
Joshua Lebovic CFO	100,000 ⁽³⁾	\$0.27	October 25, 2025	\$28,000

Notes:

- (1) In accordance with the terms of the Option Plan, Options will expire 90 days from the date on which an Option holder ceases to be a director, officer, consultant, employee or management company employee of the Corporation.

- (2) The value shown is the product of the number of Common Shares underlying the Option multiplied by the difference between the Common Share CSE closing price on December 31, 2020 of \$0.55 and the exercise price.
- (3) The options granted to shall vest and become exercisable at 33.33% immediately, and 33.33% on each six-month anniversary date over the one-year vesting period.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2020 as well as the cash bonuses granted to the NEOs during the year ended December 31, 2020.

Name and Principal Position	Option-Based Award Value Vested During Year (\$)⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)⁽²⁾
John Kennedy FitzGerald President and CEO, director	\$140,000	Nil	Nil
Jordan Greenberg Former CFO	Nil	Nil	Nil
Paul Leggett Former COO	Nil	Nil	Nil
Joshua Lebovic CFO	\$9,333	Nil	Nil

Notes:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.
- (2) No cash bonuses were paid to NEOs in respect of the year ended December 31, 2020.

Employment and Consulting Agreements and Termination and Change of Control Benefits

The Corporation had employment agreements with the CEO, CFO and COO, all of which were terminated during the year ended December 31, 2020.

Mr. FitzGerald and Mr. Lebovic provide ongoing services to the Corporation, as CEO and CFO, respectively, pursuant to part-time consulting arrangements. The consulting agreements were entered into effective August 1, 2020 and have a term of 12 months. The agreements provide for payment of a monthly fee (of \$37,500 to Mr. FitzGerald and \$14,300 to Mr. Lebovic, plus applicable taxes) and reimbursement of reasonable expenses. Each of the agreements may be terminated by the parties to such agreement, provided that if the Corporation terminates the agreement before the end of the term, the monthly fees for the remaining term of the agreement is immediately payable.

Director Compensation

Summary Compensation Table

The following tables set forth information concerning compensation paid to the non-executive directors for the year ended December 31, 2020.

Name	Fees Earned (\$)	Option-based awards (\$)	All Other Compensation (\$)	Total (\$)
Dale Johnson	\$34,000	\$249,063	Nil	\$383,063
Tom English	\$23,800	\$249,063	Nil	\$372,863

Incentive Plan Awards – Outstanding Option-Based Awards

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2020 for each non-executive director.

Name and Principal Position	Option-Based Award Value Vested During Year (\$)⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Dale Johnson	\$34,000	Nil	Nil
Tom English	\$23,800	Nil	Nil

Note:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.

Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of Options vested during the year ended December 31, 2020 for each non-executive director.

Name and Principal Position	Option-Based Award Value Vested During Year (\$)⁽¹⁾	Share-Based Awards Value Vested During Year (\$)	Non-Equity Incentive Plan Compensation Value Earned During Year (\$)
Dale Johnson	\$140,000	Nil	Nil
Tom English	\$140,000	Nil	Nil

Note:

- (1) The value shown is the product of the number of Common Shares underlying the Options that vested during the year multiplied by the difference between the closing price of the Common Shares on the CSE on the respective days the Options vested and the exercise price of the respective Options that vested.

SCHEDULE “F”

CRYPTOLOGIC CORP. (the “Corporation”)

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

1. The Audit Committee shall:
 - 1.1 Assist the Board of Directors in its oversight role with respect to:
 - (a) the quality and integrity of financial information;
 - (b) the independent auditor’s performance, qualifications and independence;
 - (c) the performance of the Corporation’s internal audit function, if applicable; and
 - (d) the Corporation’s compliance with legal and regulatory requirements; and
 - 1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, none of whom shall be officers or employees of the Corporation or any of the Corporation’s affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the board for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
- prior to the annual audit the scope, planning and staffing of the annual audit,
- the annual audited financial statements,
- the Corporation's annual and quarterly disclosures made in management's discussion and analysis,
- approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation,
- the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards,
- significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements,
- any significant changes in the Corporation's selection or application of accounting principles,
- any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies, and
- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.

- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

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

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The CFO shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

