

GREENHAWK RESOURCES INC.

AND

GREENLAND RESOURCES INC.

INVESTOR RIGHTS AGREEMENT

DATED AS OF MAY 28, 2021

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INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT dated as of the 28TH day of May, 2021,

BETWEEN:

GREENHAWK RESOURCES INC.,
a corporation existing under the laws of the Province of Ontario, which
was previously named **CRYPTOLOGIC CORP.**

(the “**Corporation**”)

- and -

GREENLAND RESOURCES INC.,
a corporation incorporated under the laws of the Province of Ontario,

(the “**Shareholder**”)

RECITALS:

- A. The Parties entered into a share purchase agreement with Copenhagen Minerals Inc., as amended (the “**Share Purchase Agreement**”) pursuant to which the Corporation has agreed to issue 22,000,000 common shares (“**Shares**”) of the Corporation to the Shareholder.
- B. Pursuant to and in connection with the Share Purchase Agreement, the Corporation has agreed to grant certain rights which are set out herein to the Shareholder.

NOW THEREFORE this Agreement witnesses that in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt, sufficiency and adequacy of which is hereby acknowledged), the Parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**Affiliate**” means a corporation, partnership or other Person that directly, or through one or more intermediaries, controls or is controlled by, or is under common control with, a Party;
- (b) “**Board**” means the board of directors of the Corporation;
- (c) “**Business Day**” means any day except Saturday, Sunday or a statutory or civic holiday in the City of Toronto, Ontario or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;
- (d) “**Closing Date**” means the closing date of the purchase and sale transaction contemplated by the Share Purchase Agreement;

- (e) “CSE” means the Canadian Stock Exchange;
- (f) “Equity Financing” has the meaning set out in Section 2.1(a);
- (g) “Equity Financing Notice” has the meaning set out in Section 2.1(a);
- (h) “Equity Securities” has the meaning set out in Section 2.1(a);
- (i) “Exercise Notice” has the meaning set out in Section 2.1(c);
- (j) “Issuance” has the meaning set out in Section 2.1(a);
- (k) “MI 61-101” has the meaning set out in Section 4.1;
- (l) “NI 52-110” means National Instrument 52-110 - *Audit Committees*;
- (m) “Notice Period” has the meaning set out in Section 2.1(c);
- (n) “OBCA” means the *Business Corporations Act* (Ontario);
- (o) “Participation Right” has the meaning set out in Section 2.1(b);
- (p) “person” shall be broadly interpreted and includes any individual, corporation, partnership, joint venture, limited liability company, association or other business entity and any trust, unincorporated organization or government or any agency or political subdivision thereof;
- (q) “Share Purchase Agreement” has the meaning set out in the Recitals;
- (r) “Shareholder Nominee” has the meaning set out in Section 3.1(a);
- (s) “Shareholder’s Diluted Ownership Percentage” means the percentage equal to the fraction, the numerator of which is the sum of (a) all Shares held by the Shareholder and its Affiliates plus (b) all securities exercisable, convertible or exchangeable into Shares held by the Shareholder and its Affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange, on an “as converted basis” and the denominator of which is the sum of (c) all outstanding Shares of the Corporation, and (d) all securities exercisable, convertible or exchangeable into Shares issued by the Corporation of the same class held by the Shareholder and its Affiliates, whether or not such securities are subject to any conditions or restrictions on exercise, conversion or exchange;
- (t) “Shareholder’s Percentage” means the percentage equal to the fraction, the numerator of which is the Shares held by the Shareholder and its Affiliates and the denominator of which is the outstanding Shares of the Corporation;
- (u) “Shares” has the meaning set out in the Recitals; and
- (v) “subsidiary” has the meaning ascribed thereto in the *Securities Act* (Ontario).

1.2 Rules of Construction

Except as may be otherwise specifically provided in this Agreement and unless the context otherwise requires, in this Agreement:

- (a) the terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;
- (b) references to an “Article” or “Section” followed by a number or letter refer to the specified Article or Section to this Agreement;
- (c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;
- (d) words importing the singular number only shall include the plural and *vice versa* and words importing the use of any gender shall include all genders;
- (e) the word “including” is deemed to mean “including without limitation”;
- (f) the terms “party” and “the parties” refer to a party or the parties to this Agreement;
- (g) any reference to this Agreement means this Agreement as amended, modified, replaced or supplemented from time to time;
- (h) any reference to a statute, regulation or rule shall be construed to be a reference thereto as the same may from time to time be amended, re-enacted or replaced, and any reference to a statute shall include any regulations or rules made thereunder;
- (i) all references to a percentage ownership of Shares shall be calculated on a non-diluted basis;
- (j) any time period within which a payment is to be made or any other action is to be taken hereunder shall be calculated excluding the day on which the period commences and including the day on which the period ends; and
- (k) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

1.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Shareholder hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

1.4 Severability

If any provision of this Agreement or the application of such provision to any person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the

remainder of such provision and the application of such provision to persons or circumstances, other than the party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

1.5 Time of Essence

Time shall be of the essence of this Agreement.

1.6 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, written or oral, among the parties hereto with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided in the aforesaid agreements.

ARTICLE 2 PARTICIPATION RIGHT

2.1 Participation Right

- (a) For so long as the Shareholder's Percentage is not less than 10%, if the Corporation proposes to issue (the "**Issuance**") any equity securities, or securities convertible into equity securities, of the Corporation (the "**Equity Securities**"), whether pursuant to a public offering, a private placement or otherwise (an "**Equity Financing**") at any time after the date hereof, the Corporation shall provide the Shareholder reasonable notice (the "**Equity Financing Notice**") of such intended Issuance as soon as practicable and in any event prior to the earlier of the (i) expected completion date of the Issuance, or (ii) press release or other public disclosure of such intended Issuance, including the type and number of Equity Securities, the price per Equity Security to be issued under the Equity Financing and the expected closing date of the Equity Financing to the extent known at the time.
- (b) The Corporation agrees that, subject to the receipt of any required regulatory approvals, the Shareholder has the right (the "**Participation Right**"), upon receipt of an Equity Financing Notice, to subscribe for and to be issued, as part of any public offering, subject to Section 2.1(b)(ii), or on a private placement basis in connection with any other Equity Financing, and at the subscription price per Equity Security pursuant to the Equity Financing, and otherwise on substantially the same terms and conditions of the Equity Financing:
 - (i) in the case of an Equity Financing of Shares, up to such number of Shares that will allow the Shareholder to maintain a percentage ownership interest in the outstanding Shares that is the same as the Shareholder's Percentage at the date of the Equity Financing Notice; and
 - (ii) in the case of an Equity Financing of Equity Securities that are not Shares, up to such number of Equity Securities (after taking into account any Shares to be issued pursuant to the Participation Right pursuant to Section 2.1(b)(i)) that will (assuming conversion, exercise or exchange of all of the convertible, exercisable or exchangeable Equity Securities issued to the Shareholder in connection with the Equity Financing and issuable pursuant to this Section 2.1(b)) allow the Shareholder to maintain the same Shareholder's Diluted Ownership Percentage

in the Corporation that the Shareholder held immediately following the last time the Shareholder as was provided with a Participation Right.

- (c) If the Shareholder wishes to exercise the Participation Right in respect of a particular Equity Financing, the Shareholder shall give written notice to the Corporation (the “**Exercise Notice**”) of the exercise of such right and of the number of Equity Securities the Shareholder wishes to purchase (i) subject to (ii) below, within five Business Days of the Equity Financing Notice; or (ii) notwithstanding (i), no later than 7:00 am (Toronto time) on the Business Day immediately following the date of the Equity Financing Notice in the event an Equity Financing is a “bought deal” public offering to be completed by way of short form prospectus (in either case, the “**Notice Period**”), provided that where the Shareholder fails to provide an Exercise Notice within the time period specified in (ii) above but within the time period specified in (i) above, the Corporation shall, if requested by the Shareholder and subject to the receipt of any required regulatory approvals, sell such Equity Securities to the Shareholder on a private placement basis as soon as reasonably practicable following or concurrent with the closing of such Equity Financing. If the Shareholder does not provide an Exercise Notice within the applicable Notice Period specified in (i) or (ii) above, as applicable, the Shareholder will not be entitled to exercise the Participation Right in respect of such Equity Financing. If the Shareholder does not exercise the Participation Right, the Corporation may during the 60 days following the end of the Notice Period proceed to close an Equity Financing materially on the same terms (or on better terms to the Corporation) as were made available to the Shareholder and if an Equity Financing is not so implemented within the said 60 days, the Corporation must again meet its obligations under this Article 2.
- (d) The Corporation agrees that if an Equity Financing is made on a public basis, the Corporation shall use its commercially reasonable efforts to include any Equity Securities to be issued to the Shareholder pursuant to its Participation Rights as part of the prospectus offering, provided that if the Corporation is unable, despite using its commercially reasonable efforts, to include such Equity Securities as part of the prospectus offering, the Corporation shall, if requested by the Shareholder and subject to the receipt of any required regulatory approvals, sell such Equity Securities to the Shareholder on a private placement basis as soon as reasonably practicable following or concurrent with the closing of such Equity Financing.

2.2 Closing

- (a) If the Corporation receives an Exercise Notice from the Shareholder within the Notice Period, then the Corporation shall, subject to the receipt and continued effectiveness of all required regulatory approvals (including, without limitation, the approval of the CSE or such other stock exchange on which the Shares are listed at such time), which approvals the Corporation shall use all commercially reasonable efforts to promptly obtain (such efforts to include applying for any necessary price protection confirmations, seeking shareholder approval (if required) in the manner described below) and the closing of the relevant Equity Financing, issue to the Shareholder, against payment of the subscription price payable in respect thereof, that number of Shares or other Equity Securities, as applicable, set forth in the Exercise Notice.
- (b) If the Corporation is required, under applicable laws and/or the rules of the CSE or such other stock exchange on which the Shares are listed at the time, to seek shareholder approval for the issuance of the Equity Securities to the Shareholder, then the Corporation shall call and hold a meeting of its shareholders to consider (and the

Corporation shall recommend that shareholders vote in favour of) the issuance of the Equity Securities to the Shareholder, or at its option get written consent, if permitted, as soon as reasonably practicable and in any event such meeting shall be held within 50 days after the date that the Corporation is advised that it will require shareholder approval, and the record date for voting at such shareholder meeting shall be a date that is prior to the first closing date of the Equity Financing (if the Corporation closes all or any part of the Equity Financing prior to obtaining shareholder approval) unless the Corporation receives a voting agreement from each subscriber that they close the Equity Financing prior to obtaining shareholders' approval pursuant to which such subscriber agrees to vote in favour of the resolution approving the issuance to the Shareholder. Subject to compliance with the above, the Corporation may close the Equity Financing prior to obtaining shareholder approval.

- (c) The closing of any private placement pursuant to an exercise of the Participation Right by the Shareholder will take place on the date that is not later than five (5) Business Days after the expiry of the Notice Period, unless all filings, notices, approvals (including without limitation regulatory approvals) and authorizations necessary to complete the closing of such private placement have not been made, given or obtained by that date, in which case the closing will be extended for such period as is reasonably necessary to obtain the same.

2.3 Excluded Issuances

Notwithstanding anything to the contrary contained herein, Sections 2.1 to 2.2 inclusive will not apply to any issuance of securities (a) to directors, officers, employees and consultants to the Corporation or its affiliates pursuant to the Corporation's stock option plan, stock purchase plan or other stock compensation or incentive plan or arrangement (including any securities issuable upon the exercise thereof); (b) in connection with the engagement of any individual as an employee of or consultant to the Corporation or an affiliate; or (c) upon the exercise or conversion of any convertible or exchangeable securities outstanding as of the Closing Date.

ARTICLE 3 BOARD REPRESENTATION

3.1 Shareholder Nominee

- (a) For so long as the Shareholder's Percentage is at least 10%, the Shareholder shall be entitled to designate one individual, who may be a non-resident of Canada (subject to the Corporation's right to comply with any residency requirements under applicable governing laws) and a director or officer of the Shareholder or any of its Affiliates, to be nominated to serve as a director of the Corporation (the "**Shareholder Nominee**"). For the avoidance of doubt, although the Shareholder may have the right to nominate the Shareholder Nominee, the Shareholder shall not be required to nominate the Shareholder Nominee.
- (b) The Shareholder Nominee must consent in writing to serve as a director of the Corporation and meet all statutory and stock exchange requirements for membership on the Board.
- (c) Following receipt of notice from the Shareholder designating the initial Shareholder Nominee, the Corporation shall use its commercially reasonable efforts to appoint such Shareholder Nominee to the Board as promptly as practicable pursuant to the power of

the Board to appoint additional directors between shareholder meetings or to fill a vacancy on the Board.

- (d) The Corporation shall provide the Shareholder 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 Shareholder to elect whether to exercise its right to nominate the Shareholder Nominee. If the Shareholder desires to nominate the Shareholder Nominee, the Shareholder shall advise the Corporation in writing of the name of the Shareholder Nominee within ten Business Days after receiving such notice. If the Shareholder does not advise the Corporation of the Shareholder Nominee within such ten Business Day period, then the Shareholder will be deemed to have designated the incumbent Shareholder Nominee for nomination for election at the relevant meeting of the shareholders (unless the Shareholder otherwise notifies the Corporation within such ten Business Day period).
- (e) If the Shareholder exercises its right to elect a Shareholder Nominee, the Shareholder will be entitled to receive, through its director so appointed, all information provided to the directors of the Corporation, subject to compliance by the Corporation with all applicable laws and stock exchange requirements.
- (f) At each meeting of shareholders at which directors of the Corporation are to be elected, the Corporation shall cause the Shareholder Nominee to be included in the slate of nominees proposed by the Corporation for election as directors of the Corporation. The Corporation shall use commercially reasonable efforts to cause the election of the Shareholder Nominee, including recommending shareholders vote and soliciting proxies from shareholders in favour of the election of the Shareholder Nominee. Forthwith following any meeting of shareholders at which a Shareholder Nominee was nominated to serve as a director but was not validly elected by the shareholders in accordance with the OBCA, the Corporation shall take all steps necessary to appoint a Shareholder Nominee to the Board who is not the same individual who was not elected at the meeting of shareholders, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (g) If a Shareholder Nominee ceases to hold office as a director of the Corporation for any reason (including as a result of a resignation by the Shareholder Nominee tendered pursuant to the Corporation's by-laws), other than as a result of the Shareholder no longer being entitled to nominate such Shareholder Nominee pursuant to Section 3.1(a), the Shareholder shall be entitled to nominate an individual to replace him or her and the Corporation shall use commercially reasonable efforts to appoint such individual to the Board to replace a Shareholder Nominee who has ceased to hold office, including pursuant to the power of the Board to appoint additional directors between shareholders' meetings or to fill a vacancy on the Board.
- (h) The Corporation covenants and agrees with the Shareholder that upon the Shareholder Nominee's election or appointment to the Board, the Corporation shall provide the Shareholder Nominee an indemnity on terms at least as favourable as those provided to the other Board members and the Corporation shall ensure that the Shareholder Nominee has the benefit of any director and officer insurance policy in effect for the Corporation, such benefits to be at least as favourable as those available to the other members of the Board.

- (i) The parties acknowledge that the Shareholder's right to elect a Shareholder Nominee will not fetter or restrict the right of the Shareholder to nominate, support and vote for additional directors to be elected to the board of directors of the Corporation.

ARTICLE 4 OTHER COVENANTS

4.1 Majority Approval of Certain Transactions

For so long as the Shareholder's Percentage is at least 10%, without the approval of a majority of the independent directors of the Corporation as defined in MI 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Corporation will 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.

ARTICLE 5 MISCELLANEOUS

5.1 Termination

This Agreement shall terminate following such time as the Shareholder's Percentage is less than 10%. Upon termination of this Agreement, no party shall have any further obligations or liabilities hereunder; provided, that such termination shall not (a) relieve any party from liability for any breach of this Agreement prior to such termination, or (b) diminish, terminate, derogate or impair any rights of a Shareholder Nominee or the obligations of the Corporation described in Article 3.

5.2 Notices

All notices, requests, claims, demands or other communications hereunder shall be in writing and shall be deemed given when delivered personally or pre-paid courier, upon receipt of a transmission confirmation if sent by email or other like electronic transmission (with confirmation) and on the next Business Day when sent by overnight courier to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

- (i) If to the Corporation:

Greenhawk Resources Inc.
Bay Adelaide Centre – East Tower
22 Adelaide St. West, Suite 2020
Toronto, Ontario M5H 4E3

Attention: Chief Executive Officer
Email: [Redacted]

with a copy to (which shall not constitute notice):

Cassels Brock & Blackwell LLP
2100 Scotia Plaza
40 King Street West
Toronto, Ontario M5H 3C2

Attention: Andrea FitzGerald
Email: [Redacted]

(ii) If to the Shareholder:

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

Attention: Ruben Shiffman, Chief Executive Officer
e-mail: [Redacted]

with a copy to (which shall not constitute notice):

Peterson McVicar LLP
18 King St. E., Suite 902
Toronto, Ontario M5C 1C4

Attention: Dennis H. Peterson
e-mail: [Redacted]

5.3 Public Disclosure and Consent

The Shareholder hereby consents to the Corporation filing a copy of this Agreement on SEDAR, if required. The Shareholder further acknowledges and agrees that once it has approved the form, nature and extent of any disclosure, subsequent approval will not be required for so long as the disclosure is not materially amended.

5.4 Execution in Counterpart

This Agreement may be executed in one or more counterparts (by manual or facsimile signature), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and receipt of a facsimile version or PDF Version of an executed signature page by a party shall constitute satisfactory evidence of execution of this Agreement by such party.

5.5 Amendment and Waiver

This Agreement or any provision hereof may not be amended except in writing signed by each of the parties hereto expressly so modifying such agreement or provision. The agreements set forth in this Agreement may be modified or waived only in writing by the party to whom such compliance is owed. It is further understood and agreed that no failure or delay by either party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege under this Agreement.

5.6 Assignment

Neither party may assign this Agreement or any interests, rights or benefits therein or thereunder without the prior written consent of the other party.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Agreement as of the date first written above.

GREENHAWK RESOURCES INC.

By: (signed) "*Greg McKenzie*"

Authorized Signing Officer

GREENLAND RESOURCES INC.

By: (signed) "*Ruben Shiffman*"

Name: Ruben Shiffman
Title: Chief Executive Officer