

STANDSTILL AGREEMENT

THIS AGREEMENT made as of the 28th day of May, 2021.

B E T W E E N:

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

(“**Greenland**”)

- and -

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

(“**Greenhawk**”, and collectively with Greenland
Resources, the “**Parties**”, and each a “**Party**”).

RECITALS:

- A. The Parties entered into a share purchase agreement dated January 27, 2021 with Copenhagen Minerals Inc. (“**Copenhagen**”), as amended (the “**Share Purchase Agreement**”).
- B. The Parties agreed, pursuant to the Share Purchase Agreement, to enter into a standstill agreement with respect to the Area of Interest (as defined below).

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties have agreed as follows:

1. For the purposes of this Agreement, unless the context otherwise requires, the following capitalized 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) “**Area of Interest**” means an area extending 50 kilometres in all directions from the outer perimeter of Exploration Licence No. 2021-01, as further described in Schedule “A”;
 - (c) “**Business day**” has the meaning set forth in Section 5;
 - (d) “**Party**” and “**Parties**” have the meaning set forth above;
 - (e) “**Person**” includes an individual, partnership, joint venture, body corporate, limited liability company, trust or other entity or any other form of enterprise or business organization;

2. For a period commencing on the date hereof and terminating on the fifth anniversary of the date hereof, Greenland shall not, either directly or indirectly (through any of its Affiliates, directors, principal employees or shareholders):
 - (a) stake a claim or acquire any interest in any lands or mineral rights within the Area of Interest;
 - (b) engage in any mining activities within the Area of Interest; or
 - (c) otherwise compete with Greenhawk or Copenhagen within the Area of Interest.
3. Greenland represents to Greenhawk that:
 - (a) it is authorized to enter into and perform its obligations under this Agreement; and
 - (b) this Agreement is enforceable against Greenland in accordance with its terms.
4. Greenland acknowledges that a breach or threatened breach of its obligations under this Agreement would give rise to irreparable harm to Greenhawk, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by Greenland of any such obligations, Greenhawk shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post security).
5. All notices required or contemplated by this Agreement shall be in writing and shall be deemed received:
 - (a) when delivered in person; or
 - (b) on the day sent by email or, if that day is not a Business Day on the date of receipt, then on the next following Business Day, addressed to Greenland Resources as follows:

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

Attention: Ruben Shiffman, Chief Executive Officer
Email: [Redacted]

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

Peterson McVicar LLP
18 King St. E., Suite 902
Toronto, Ontario M5H 3M7

Attention: Dennis H. Peterson
Email: [Redacted]

and addressed to Greenhawk as follows:

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]

Each Party may change the address to which notices shall be sent from time to time by giving the other Party notice of change in accordance with this Section 5. For the purposes of this Section 5, the term “**Business Day**” means a day, other than a Saturday or Sunday, on which banks are open for regular business in Toronto, Ontario.

6. This Agreement shall terminate and have no further force or effect on the fifth anniversary of the date of this Agreement; provided, however, that notwithstanding the expiration of such period, no Party shall be relieved of any liability for any breach of any term of this Agreement which occurs during such period.
7. No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right it may have.
8. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof. There are no conditions, agreements, representations, warranties or understandings, express or implied, except as set forth herein.
9. Greenland consents to the Greenhawk filing a copy of this Agreement on SEDAR, if required. Greenland further acknowledges and agrees that once it has approved the form, nature and extent of any disclosure of this Agreement, subsequent approval will not be required for so long as the disclosure is not materially amended.
10. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated in all respects as an Ontario contract. The Parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any dispute, claim or other matter arising under this Agreement.
11. This Agreement and the rights and obligations created by this Agreement may not be assigned by either Party (except by operation of law in the case of merger, consolidation, amalgamation,

dissolution, winding up or similar proceeding) without the prior written consent of the other Party in its absolute discretion.

12. No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.
13. If any term of this Agreement shall be held to be illegal, invalid or unenforceable by a court of competent jurisdiction, the remaining terms hereof shall remain in full force and effect.
14. This Agreement may be executed in counterparts and all counterparts taken together will be deemed to constitute the same instrument. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Agreement.

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

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

GREENLAND RESOURCES INC.

By: (signed) "Ruben Shiffman"
Name: Ruben Shiffman
Title: Chief Executive Officer

GREENHAWK RESOURCES INC.

By: (signed) "Greg McKenzie"
Authorized Signing Officer

Schedule “A” – Area of Interest

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

Prospecting License No. 2020-62 (Description only)

The Prospecting Licence covers territories in West Greenland delineated as an area South for 780N and West for 440W, cf. Section 2 in the Standard Terms.

Exploration License No. 2021-01

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

Area:

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

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

License No. 2021-01



Exploration License No. 2014/11

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

Area:

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

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

