

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Greenhawk Resources Inc. (formerly Cryptologic Corp.) (the "Company" or "Greenhawk") constitutes management's review of the factors that affected the Company's financial and operating performance for the three and nine months ended September 30, 2021 and 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's annual MD&A, audited annual consolidated financial statements for the years ended December 31, 2020, and December 31, 2019, together with the notes thereto, and unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2021, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's financial statements and the financial information in this MD&A are prepared according to International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared according to International Standard 34, Interim Financial Reporting. Accordingly, the information contained herein is presented as of November 11, 2021, unless otherwise indicated.

When preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality concerning all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The Company's operating activities for the twelve months ending September 30, 2022, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

Description of Business

Greenhawk is a mineral exploration mining company who has activities in Greenland.

The head office and registered record office is located at 22 Adelaide Street West, Suite 2020 Toronto, Ontario, M5H 4E3.

Operational Highlights

Acquisition of Copenhagen Minerals Inc.

On December 10, 2020, the Company and Greenland Resources Inc. 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 of directors of the Company unanimously approved a resolution authorizing the Company to enter into the Share Purchase Agreement, the final version of which was executed late on January 27, 2021. On May 21, 2021, the parties to the Share Purchase Agreement, as well as RSG Mining Corp. and certain other parties entered into the Amended and Restated Share Purchase Agreement. The Amended and Restated Share Purchase Agreement provided for the acquisition by the Company of the Storø Gold Project through the acquisition of all of the issued and outstanding shares of Copenhagen Minerals Inc., from Greenland Resources Inc. in exchange for the issuance of 37,600,000 Common Shares of the Company at a deemed issue price of \$0.24 per share. Upon closing of the Acquisition, the Company made a cash payment to Greenland Resources Inc. in the amount of \$250,000.

The acquisition has been measured using the fair value of the consideration transferred.

The total consideration is set out as follows: Issuance of 37,600,000 common shares with an assigned value of \$9,024,000 and \$250,000 cash. Total Consideration amounted to \$9,274,000

The allocation of total consideration has been recorded as an acquisition cost for the Storø Gold Project in the condensed consolidated interim Statements of Loss and Comprehensive Loss.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Greenhawk operates. The following table highlights the comparative gold prices which Greenhawk monitors.

Summary of Gold Prices					
Current Prices with Comparative (2017 – 2021)					
Commodities	2021 (USD)	2020 (USD)	2019 (USD)	2018 (USD)	2017 (USD)
Gold (\$/oz)	1,797.78	1,769.64	1,392.60	1,268.49	1,257.12

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

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- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Greenland governments have not introduced measures which impede the activities of Greenhawk. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Greenhawk in future periods.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Contingencies and Environmental Liabilities

On August 19, 2021, the Company was served with a Statement of Claim and the plaintiffs are seeking \$4,685,194 in damages and \$1,000,000 in punitive damages for breach of trust and unjust enrichment. The Company's counsel sent a letter to the plaintiffs' counsellor explaining the reasons why the action should be discontinued or dismissed as against the Company. In addition, the Company's counsel provided information to the plaintiffs' counsellor in relation to a section 39 request pursuant to the Construction Act, R.S.O. 1990.

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Greenland. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host

economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as at September 30, 2021 totaled \$5,929,516 (December 31, 2020 - \$7,807,887)

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities. The Company manages its capital structure in a manner that provides sufficient operational activities. Funds are primarily secured through equity capital raised by way of private placement. There can be no assurance that the Company will be able to continue raising equity capital in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company's approach to capital risk management during the period ended September 30, 2021. Management believes its capital management approach is reasonable given its stage of operations and size of the company.

Mineral Exploration Properties

The "Technical Report" in this MD&A means the technical report prepared by 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.

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In the forthcoming 12-month period, Greenhawk intends to conduct the recommended exploration programs set forth in the Technical Report.

Greenhawk has defined a drilling budget of US\$2.5 million to undertake a 4,000 m drilling program, including costs associated with staffing, equipment, contractors and licensing. This budget only considers exploration and does not include other test-work or technical disciplines that may be required for a preliminary economic assessment.

Significant or Milestones

The sole milestone that must occur for the business objectives described above to be accomplished is the completion of the 4,000 m drilling program on the Storø Gold Project recommended in the Technical Report. Greenhawk intends to carry out the drilling program as soon as is practicable. The proposed budget for the drilling program is based on an approximately 4.5-month work program. The exact timeline is subject to change.

The anticipated work program for 2021 was not completed due to several factors including, the later than anticipated closing of the transaction on May 28, 2021, the availability of resources in Greenland on short notice and logistical issues exacerbated by COVID-19.

Greenhawk's objectives could be adversely affected by the risks described under the heading "Risk Factors", including, among others, the impacts of epidemics and pandemics and outbreaks of communicable diseases, such as COVID-19.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external

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purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

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Summary of Quarterly Information

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS.

	For the three months ended (unaudited)			
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020
Net income (loss) and comprehensive income (loss) from continuing operations	\$ (9,718,162)	\$ (2,736,185)	\$ 23,878,429	\$ 1,896,911
Net income (loss) and comprehensive income (loss)	(13,590,497)	(2,190,854)	23,952,245	108,452
Total assets	15,581,954	15,194,752	10,837,605	8,304,159
Total liabilities	38,847,679	40,628,333	1,732,942	263,621
Basic and diluted income (loss) and comprehensive income (loss) per common share from continuing operations	\$ (0.73)	\$ (0.22)	\$ 1.88	\$ 0.04
Basic and diluted income (loss) and comprehensive income (loss) per common share	\$ (0.85)	\$ (0.17)	\$ 1.88	\$ —

	For the three months ended (unaudited)			
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Net income (loss) and comprehensive income (loss) from continuing operations	\$ 524,421	\$ (663,569)	\$ (10,813,246)	\$ (759,766)
Net income (loss) and comprehensive income (loss)	132,509	(663,569)	(10,813,246)	(759,766)
Total assets	8,106,844	7,677,349	6,620,140	6,052,816
Total liabilities	298,957	342,082	121,806	123,300
Basic and diluted income (loss) and comprehensive income (loss) per common share from continuing operations	\$ 0.01	\$ (0.01)	\$ (0.17)	\$ (0.01)
Basic and diluted income (loss) and comprehensive income (loss) per common share	\$ —	\$ (0.01)	\$ (0.17)	\$ (0.01)

Discussion of Operations

Nine Months Ended September 30, 2021 compared with nine months ended September 30, 2020

The Company's net loss totaled \$12,236,582 for the nine months ended September 30, 2021, with basic and diluted loss per share of \$0.19. This compares with a net income of \$21,869,842 with basic and diluted income per share of \$0.93 and \$0.88, respectively, for the nine months ended September 30, 2020. The decrease in net income of \$34,106,424 was principally because:

Property Acquisition

In connection with the acquisition of Copenhagen Minerals Inc., the total consideration of \$9,274,000 was allocated to the Storø Gold Project.

Share based compensation

Share based compensation increased by \$1,265,215 in the nine months ended September 30, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

General and administrative

General and administrative expenses decreased from \$2,741,916 for the nine months ended September 30, 2020 to \$1,470,619 for the nine months ended September 30, 2021. The decrease as compared to the prior year period was primarily the result of a decrease in salaries due to the termination of staff in Q3 2020, resulting in severance payments made to certain officers and employees of the Company in the prior year period. The decrease in costs were partially offset by an increase in consulting fees related to the agreement of the Company's CEO and CFO.

Acquisition related costs

Acquisition related costs decreased from \$292,402 for the nine months ended September 30, 2020 to \$115,956 for the nine months ended September 30, 2021. During the nine months ended September 30, 2021, the Company incurred certain one-time costs directly related to the Acquisition of Copenhagen Minerals Inc. During the nine months ended September 30, 2020, the Company incurred certain one-time costs for legal and professional fees directly related to acquisition activity in connection with the proposed Wayland transaction as well as the sale of 9376-9974 Quebec Inc. to Hive.

Interest expense

During the nine months ended September 30, 2021, the Company incurred net interest expense of \$5,325 compared to \$1,580,379 for the prior year period, resulting in a variance of \$1,575,054. During the nine months ended September 30, 2021, net interest expense relates to interest earned on cash, partially offset by interest accretion related to the Company's lease liability. During the nine months ended September 30, 2020, interest expense relates to (i) interest expense on the Convertible Debentures, (ii) interest accretion on the fair value adjustment of Convertible Debentures, and (iii) interest accretion related to the Company's lease obligation liability.

Gain on extinguishment of convertible debentures

On June 30, 2020, the Company forced conversion of the Convertible Debentures into 35,879,991 common shares of the Company and the value of \$8,763,000 was allocated to share capital as determined by the market price of the Company's shares. The carrying value of the Convertible Debentures and accrued interest on the date of extinguishment was \$33,538,610, which resulted in a gain on extinguishment of the Convertible Debentures of \$24,775,610. There was \$nil conversion or settlement of convertible debentures in the current year period.

Gain on sale of subsidiary

On April 8, 2020, the Company sold the shares of its wholly-owned subsidiary 9376-9974 Quebec Inc. to Hive. As consideration, Hive issued 15,000,000 of its common shares at \$0.20 per share for \$3,000,000 of consideration and paid \$1,956,231 in cash. Thirty days after closing of the transaction, the Company settled \$221,916 in working capital adjustment to Hive for net cash proceeds of \$1,734,315. During the nine months ended September 30, 2020, the Company liquidated 11,100,500 of its total balance of 15,000,000 common shares of Hive for total gross proceeds of \$5,559,349, resulting in a gain of \$3,339,249. The carrying amount of net assets sold as at the date of sale was \$5,126,115, which resulted in a gain on sale of subsidiary of \$2,947,449 for the nine months ended September 30, 2020. As the sale of 9376-9974 Quebec Inc. to Hive took place in April of 2020 and the Company liquidated its remaining balance of 3,899,500 common shares of Hive in Q4 of 2020 and had no other marketable securities, there is no gain or loss in the current year period.

Discontinued Operations

Revenue

During the nine months ended September 30, 2021, the Company earned \$nil in revenue from the mining of Bitcoin and \$nil from colocation hosting services as compared to \$3,102,562 and \$1,717,114 respectively in the prior year period, representing a decrease of 100%. The decrease in Bitcoins mined and mining revenue results from the sale of 9376-9974 Quebec Inc. to Hive during the second quarter of 2020 and the shutdown of the Crypto 205 colocation mining facility in Q3 of 2020.

Cost of revenue

Cost of revenue is comprised of site operating costs and depreciation. Site operating costs include electricity costs, salaries, and general facility operating costs. The cost of revenue decreased from \$4,205,614 to \$nil, a decrease of 100%. The decrease in costs is related to the sale of 9376-9974 Quebec Inc. to Hive during the second quarter of 2020 as well as the shutdown of the Crypto 205 facility during Q3 2020. Further, in classifying the cryptocurrency mining assets as held for sale pursuant to management's decision to exit the cryptocurrency mining industry, the Company stopped recording depreciation expense for its assets.

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Fair value loss on re-measurement of digital assets

Fair value loss on re-measurement of digital assets represents the unrealized loss on adjusting the value of the digital assets on hand to the market value on the reporting date and the realized loss on the sale of Bitcoin previously recorded at its mined value. During the nine months ended September 30, 2021, the Company did not mine or sell any Bitcoin, nor did it have any Bitcoin on hand. During the nine months ended September 30, 2020, the company liquidated all Bitcoin on hand on a regular basis minimizing the impact of fluctuations in the price of Bitcoin over a short period.

Three Months Ended September 30, 2021 compared with three months ended September 30, 2020

The Company's net loss totaled \$759,766 for the three months ended September 30, 2021, with basic and diluted loss per share of \$0.01. This compares with a net income of \$108,452 with basic and diluted income per share of \$0.04 and \$0.00, respectively, for the three months ended September 30, 2020. The decrease in net income of \$868,218 was principally because:

Share based compensation

Share based compensation increased by \$167,950 in the three months ended September 30, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

General and administrative

General and administrative expenses decreased from \$1,414,415 for the three months ended September 30, 2020 to \$563,778 for the three months ended September 30, 2021. The decrease as compared to the prior year period was primarily the result of a decrease in salaries due to the termination of staff in Q3 2020, resulting in severance payments made to certain officers and employees of the Company in the prior year period.

Gain on sale of subsidiary

During the three months ended September 30, 2020, the Company liquidated 11,100,500 of its total balance of 15,000,000 common shares of Hive for total gross proceeds of \$5,559,349, resulting in a gain of 3,339,249. As the Company liquidated its remaining balance of 3,899,500 common shares of Hive in Q4 of 2020 and had no other marketable securities, there is no gain or loss in the current year period.

Discontinued Operations

Revenue

On April 8, 2020, the Company sold its operational bitcoin mining facility to Hive, resulting in no mining operations during the three months ended September 30, 2021 and 2020. The Crypto 205 facility was solely dedicated to providing colocation services during 2020 and was ultimately shut down during the prior year period, resulting in \$nil revenue from colocation hosting services during the three months ended September 30, 2021 and 2020.

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Cost of revenue

Cost of revenue is comprised of site operating costs and depreciation. Site operating costs include electricity costs, salaries, and general facility operating costs. The cost of revenue decreased from \$155,820 for the three months ended September 30, 2020 to \$nil for the three months ended September 30, 2021. The decrease in costs is related to the sale of 9376-9974 Quebec Inc. to Hive during the second quarter of 2020 as well as the shutdown of the Crypto 205 facility during the prior year period.

Fair value gain (loss) on re-measurement of digital assets

Fair value gain on re-measurement of digital assets represents the unrealized gain (loss) on adjusting the value of the digital assets on hand to the market value on the reporting date and the realized gain (loss) on the sale of Bitcoin previously recorded at its mined value. During the three months ended September 30, 2021 and 2020, the Company did not mine or sell any Bitcoin, nor did it have any Bitcoin on hand.

New Accounting Policies

Exploration and evaluation expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments and evaluation activities. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. Development costs include costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

Cash Flow Items

Operating Activities

Activity for the nine months ended September 30, 2021 were cash expended in operations of \$2,012,452 as compared to \$1,135,929 in the previous period. These expenditures relate largely to ongoing operating costs of the Company and its overheads and a pay-down of accounts payable.

Financing Activities

Financing activity relates to lease payments from the Company's office lease in the amount of \$130,947.

Liquidity and Capital Resources

Greenhawk has historically relied on financings to satisfy its capital requirements and will have no other amounts or sources of funds available to it to finance its activities moving forward, unless it successfully pursues additional financings.

Greenhawk has approximately \$5.5 million in funds available to it to spend for the principal purposes of implementing the recommended work program on the Storø Gold Project, continuing

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to search for and evaluate properties of merit in the mining exploration sector and for general corporate purposes.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Greenhawk to achieve its objectives. Greenhawk may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by Greenhawk will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy Greenhawk's objectives for the forthcoming 12-month period.

Forecast 12-Month Budget

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

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Net Funds Available: (C\$)

Principal Purpose

Expenditures relating to completion of the recommended work program on the Storø Site:

Core Drilling	420,000
Assay	150,000
Contract Labour - Geologist	112,000
Contract labour – General Support	48,000
Exploration Logistics	260,100
Helicopter	300,000
Report Writing (43-101 resource update)	30,000
Travel/lodging /meals	90,000
Contingency 10%	141,010
Subtotal:	1,551,110
Salaries and Board fees:	
CEO	180,000
Director Exploration	98,400
CFO	72,000
Board	30,000
Subtotal:	380,400
Head Office G&A	
Investor Relations	36,000
Insurance	14,400
Legal - Canada	42,000
Travel	24,000
Accounting Services	30,000
Audit	36,000
Tax Filings	7,000
Miscellaneous	18,000
Subtotal:	207,400
Total:	2,138,910

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

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Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Transactions with Related Parties

The key management personnel of the Company are certain members of the Company's executive management team and the Board.

The compensation of such key management for the nine months ended September 30, 2021 and 2020 included the following:

	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Salaries, severance and director remuneration	\$ 766,496	\$ 1,284,061
Stock-based compensation expense - directors and officers	1,334,211	68,997
	<u>\$ 2,100,707</u>	<u>\$ 1,353,058</u>

The compensation of such key management for the three months ended September 30, 2021 and 2020 included the following:

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020
Salaries, severance and director remuneration	\$ 244,387	\$ 813,551
Stock-based compensation expense - directors and officers	190,949	22,999
	<u>\$ 435,336</u>	<u>\$ 836,550</u>

As at September 30, 2021, included in accounts payable and accrued liabilities was \$5,391 (2020 – \$29,285) of payments owed to key management personnel.

Share Capital

As at the date of this MD&A, the Company had 86,199,162 issued and outstanding common shares. Stock options outstanding for the Company as of the date of this MD&A were 8,600,000.

Risk Factors

The business of the Company is subject to a variety of risks and uncertainties. Investment in Common Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, and the location of its properties. Readers should carefully consider the risks disclosed in this MD&A.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, Greenhawk faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that Greenhawk intends to undertake on its properties and any additional properties that Greenhawk may acquire. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by Greenhawk in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that Greenhawk may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of Greenhawk's exploration do not reveal viable commercial mineralization, Greenhawk may decide to abandon its interest in the Storø Gold Project.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that Greenhawk's exploration activities will result in the discovery of commercially exploitable quantities of mineral deposits on its current properties or any other additional properties Greenhawk may acquire.

Greenhawk intends to continue exploration on the Storø Gold Project and Greenhawk may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. Greenhawk can provide investors with no assurance that exploration on the Storø Gold Project, or any other property that Greenhawk may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent Greenhawk from discovering any additional mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If Greenhawk is unable to establish the presence of commercially exploitable mineral deposits on its properties, its ability to fund future exploration activities will be impeded, Greenhawk will not be able to operate profitably and investors may lose all of their investment in Greenhawk.

Greenhawk has no operating history as a mineral resource exploration company.

Greenhawk does not have any record of operating as a mineral resource exploration company. As such, Greenhawk will be subject to the risks and uncertainties associated with operating a new

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business, including the risk that Greenhawk will not achieve its exploration targets or financial objectives as estimated by management or at all.

The potential profitability of mineral ventures depends in part upon factors beyond the control of Greenhawk and even if Greenhawk discovers and exploits mineral deposits, Greenhawk may never become commercially viable and Greenhawk may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond Greenhawk's control, including the existence and size of mineral deposits in the properties Greenhawk explores, the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in Greenhawk not receiving an adequate return on invested capital. These factors may have material and negative effects on Greenhawk's financial performance and its ability to continue operations.

Fluctuating commodity prices may adversely affect the price of the Common Shares and financial results.

The price of the Common Shares and Greenhawk's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Greenhawk's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Issuer.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on Greenhawk.

Exploration and exploitation activities are subject to Greenland laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to Greenland laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by Greenland authorities may be changed and any such changes may prevent Greenhawk from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on Greenhawk. Additionally, Greenhawk may be subject to liability for pollution or other environmental damages that Greenhawk may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner that will alter and negatively affect Greenhawk's ability to carry on its business.

Title to mineral properties is a complex process and Greenhawk may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. Although Copenhagen has obtained licences on existing Storø Gold Project interests, Greenhawk cannot give an assurance that title to such property will not be challenged or impugned. Further, Greenhawk cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify or properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Greenhawk may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Greenhawk's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by Greenhawk invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Greenhawk believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired. A successful claim that Greenhawk does not have title to one or more of its properties could cause Greenhawk to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Because Greenhawk's property interests may not contain mineral deposits and because it has never made a profit from its operations, Greenhawk's securities are highly speculative and investors may lose all of their investment in Greenhawk.

Greenhawk's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. Greenhawk will be solely focused on the exploration and development of the Storø Gold Project, which may not contain commercially exploitable mineral deposits. Greenhawk does not have plans to acquire rights in any other specific mineral properties as of the date of this MD&A. Accordingly, there is little likelihood that Greenhawk will generate any revenues or realize any profits in the short term. Any profitability in the future from Greenhawk's business will be dependent upon locating and exploiting mineral deposits on the Storø Gold Project or mineral deposits on any additional properties that Greenhawk may acquire. The likelihood that any mineral properties that Greenhawk may acquire or have an interest in will contain commercially exploitable mineral deposits is highly uncertain. Greenhawk may never discover commercially exploitable mineral deposits in respect of the Storø Gold Project or any other area. If Greenhawk is not be able to operate profitably and ceases operations, the price of its securities may decline and investors may lose all of their investment in Greenhawk.

As Greenhawk faces intense competition in the mineral exploration and exploitation industry, Greenhawk will have to compete with Greenhawk's competitors for financing and for qualified managerial and technical employees.

Greenhawk's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than Greenhawk. As a result of this competition, Greenhawk may have to compete for financing and be unable to acquire financing on terms it considers acceptable. Greenhawk may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If Greenhawk is

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unable to successfully compete for financing or for qualified employees, Greenhawk's exploration programs may be slowed down or suspended, which may cause Greenhawk to cease operations as a company.

Greenhawk's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Greenhawk's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Greenhawk. These could include loss or forfeiture of mineral claims or other assets for non- payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Greenhawk might undertake and legal claims for errors or mistakes by Greenhawk personnel.

Greenhawk may require future financing.

There is no assurance that Greenhawk will ever operate profitably or generate positive cash flow. Greenhawk may require additional financing to proceed with further exploration and development of the Storø Gold Project and to pay the fees and expenses necessary to operate as a public company, depending how it deploys its current working capital. Greenhawk may require additional financing to sustain its business operations if it obtains additional mineral properties and proceeds with exploration and development of those properties. Greenhawk currently does not have any arrangements for further financing and it may not be able to obtain financing if and when required. If Greenhawk requires additional financing and does not obtain such financing, its business could fail and investors could lose their entire investment.

Greenhawk faces risks related to health epidemics and pandemics including COVID-19 and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect Greenhawk's business, financial condition and results of operations.

Greenhawk faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect Greenhawk's business, financial condition and results of operations. There can be no assurance that Greenhawk's personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased medical costs / insurance premiums as a result of these health risks. COVID-19 has disrupted economic activities and the extent to which COVID-19 impacts Greenhawk's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time. Such future developments include the duration, severity and scope of the outbreak and the actions taken to contain or treat the outbreak. In particular, the continued spread of COVID-19 globally could materially and adversely impact Greenhawk's business including without limitation, employee health, workforce productivity in the Storø Gold Project, increased insurance premiums, limitations on travel, supply chain interruption, the availability of industry experts and personnel and other factors that will depend on future developments beyond Greenhawk's control. Efforts to slow the spread of COVID-19 could severely impact Greenhawk's operations. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as border restrictions, travel bans, quarantine and self-isolation. If Greenhawk's operations are disrupted or suspended as a result of these or other measures, it may have a material adverse impact on Greenhawk's profitability, results of operations, financial condition and stock price. Further, COVID-19 risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic

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threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of Greenhawk's operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals and government or regulatory actions. While governmental agencies and private sector participants will seek to mitigate the adverse effects of COVID-19, and the medical community develops and distributes vaccines and other treatment options, the efficacy and timing of such mitigation measures is uncertain.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of Greenhawk's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information that may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

There can be no assurance that Greenhawk will continue to hold all permits necessary to develop or continue its activities at the Storø Gold Project.

The Storø Gold Project is subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of the Storø Gold Project or any other mineral property that Greenhawk may acquire, Greenhawk must receive permits from appropriate governmental authorities. There can be no assurance that Greenhawk will continue to hold all permits necessary to develop or continue its activities at the Storø Gold Project or any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Issuer, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

The lack of, or insufficiency of, insurance coverage could adversely affect Greenhawk's future cash flow and overall profitability.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Greenhawk expects to maintain insurance within ranges of coverage that it believes to be consistent with industry practice for companies at a similar stage of development. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Greenhawk. If Greenhawk is unable to fully fund the cost of remedying an environmental problem, it might be

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required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Greenhawk's future cash flow and overall profitability.

The anticipated benefits of the Acquisition may not be realized.

Achieving the benefits of the Acquisition depends on Greenhawk'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 Greenhawk's ability to achieve the anticipated benefits of the Acquisition. Further, Greenhawk may encounter unexpected costs in respect of the Storø Gold Project, which may partially offset the anticipated benefits of the Acquisition.

There may be unexpected costs or liabilities related to the Acquisition.

Although Greenhawk conducted what it believed to be a prudent and thorough level of investigation in connection with the 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 Acquisition, Greenhawk may discover that it has acquired substantial undisclosed liabilities. The existence of undisclosed liabilities could have a material adverse impact on Greenhawk's business, financial condition, results of operations and cash flows. In addition, the Amended and Restated Share Purchase Agreement limits the amount for which Greenhawk will be indemnified in respect of certain breaches of the Amended and Restated Share Purchase Agreement and Greenland Resources may not have sufficient resources available to satisfy any claims under the indemnification provisions of the Amended and Restated Share Purchase Agreement.

Greenland Resources' shareholding level will give it significant influence.

Greenland Resources holds approximately 26% of the issued and outstanding Common Shares. Greenland Resources' shareholding level gives it significant influence on decisions to be made by Shareholders, including the ability to influence the election of directors of Greenhawk as well as the approval of future transactions requiring Shareholder approval. In addition, Greenland Resources has been granted certain board nominee and participation rights.

The acquisition of mining properties is based on factors that are subject to change and beyond the control of Greenhawk.

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, operating costs, environmental restrictions, 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 Greenhawk. 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.

Conflicts of interest may arise for directors and officers of Greenhawk who serve as directors and officers of other companies.

Certain of the directors and officers of Greenhawk are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as directors and officers of Greenhawk and as directors and officers of such other companies.

Additional Information

Additional information regarding the Company is available on SEDAR at www.sedar.com.