



GREENHEART GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2024

*The following interim management's discussion and analysis – quarterly highlights (“**Interim MD&A**”) of Greenheart Gold Inc. (“**Greenheart Gold**” or the “**Company**”) for the three months ended September 30, 2024 provides material information about the Company's business activities during the interim period. This Interim MD&A should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and related notes for the three months ended September 30, 2024 and the initial period from April 19, 2024 to September 30, 2024 (“**Interim FS**”).*

The effective date of this Interim MD&A is November 26, 2024.

This Interim MD&A contains “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date hereof as described in the section “*Cautionary Note regarding Forward Looking Information*”. Further information about Greenheart Gold Inc. can be obtained on SEDAR+ at www.sedarplus.ca.

All dollar amounts presented in this Interim MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company was incorporated on April 19, 2024 under the *Canada Business Corporations Act* (“**CBCA**”) as 15963982 Canada Inc. and changed its name to Greenheart Gold Inc. on May 10, 2024.

The Company was created for the purpose of participating in the Arrangement Agreement dated April 22, 2024, as amended on June 7, 2024, between the Company, Reunion Gold Corporation (“**Reunion Gold**”), G Mining Ventures Corp. (“**G Mining**”) and a newly formed parent company (“**New GMIN**”) (the “**Arrangement**”). The Arrangement was completed on July 15, 2024 by way of a court approved plan of arrangement under the CBCA.

Following completion of the Arrangement, Greenheart Gold became a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

The principal activities of Greenheart Gold are the acquisition and exploration of highly prospective gold properties in the Guiana Shield of South America. The Company's principal gold exploration projects are

the Majorodam project (the “**Majorodam Project**”) located in Suriname and the Abuya project (the “**Abuya Project**”) located in Guyana.

The Company’s common shares commenced trading on the TSX Venture Exchange (the “**Exchange**”) under the symbol ‘GHRT’ on September 6, 2024.

As of the date of this Interim MD&A, the Company has 153,248,452 issued and outstanding common shares and cash and cash equivalents of approximately \$47.5 million.

Corporate activities

October 17, 2024 private placement

On October 17, 2024, the Company completed a bought-deal private placement of 72,088,597 common shares of the Company at a price of \$0.50 per share for gross proceeds of \$36,044,299. The private placement was underwritten by Canaccord Genuity and Paradigm Capital Inc., as co-lead underwriters on behalf of a syndicate of underwriters. The Company paid the underwriters a cash commission equal to 5% of the gross proceeds from the private placement, other than with respect to certain sales to purchasers on a president’s list. The Company intends to use the net proceeds from the private placement to acquire and explore mineral properties in Guyana and Suriname, as well as for working capital and general corporate purposes.

Completion of the Arrangement between the Company, Reunion Gold, G Mining and New GMIN

On July 15, 2024, Reunion Gold and G Mining completed the Arrangement pursuant to which, among other things, the businesses of Reunion Gold and G Mining were combined, and Greenheart Gold was spun out to former Reunion Gold shareholders and Reunion Gold (now a wholly-owned subsidiary of New GMIN).

In connection with the Arrangement, Reunion Gold and Greenheart Gold entered into a Contribution and Conveyance Agreement pursuant to which Reunion Gold assigned and transferred to the Company (i) \$15,000,000 in cash, (ii) 100% of the shares of Abuya Resources Inc. (“**Abuya**”), incorporated under the Companies Act of Guyana on February 9, 2024, which held all of Reunion Gold’s exploration assets in Guyana other than Oko West, and (iii) all of the rights and interests of Reunion Gold in the option agreement with Stargold N.V. dated May 20, 2024 relating to the Majorodam Project located in Suriname. In consideration for the transfer of the assets, the Company issued 80,947,355 common shares to Reunion Gold. Following completion of the Arrangement, former Reunion Gold shareholders held 64,838,832 common shares representing 80.1% of the then issued and outstanding common shares of Greenheart Gold and New GMIN, indirectly through Reunion Gold, held 16,108,523 common shares representing

19.9% of the then issued and outstanding common shares of Greenheart Gold. Following the October 17, 2024 private placement described above, New GMIN's ownership percentage decreased to 10.5%.

Reunion Gold and Greenheart Gold also entered into an Investor Rights Agreement, effective as of July 15, 2024, which provides for certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Greenheart Gold's board of directors and certain participation rights in connection with the issuance by Greenheart Gold of additional securities to third parties. The Investor Rights Agreement shall terminate if New GMIN's indirect ownership percentage in Greenheart Gold falls below 10% on a non-diluted basis for a continuous period of at least 20 days.

In accordance with the Arrangement, Greenheart Gold granted one replacement option for each Reunion Gold option outstanding on July 15, 2024 ("**Replacement Greenheart Options**"). Each such Replacement Greenheart Option entitles the holder to purchase 0.05 of a common share of the Company. Replacement Greenheart Options issued on July 15, 2024 entitle the holders to acquire a total of up to 2,766,250 shares at an exercise price of \$0.20 per share. The Replacement Greenheart Options are fully vested and have various maturity dates until August 2028.

Directors and Officers

On June 12, 2024, the following individuals were elected directors of Greenheart Gold: David A. Fennell (executive chairman), Adrian Fleming, Richard Cohen, Elaine Bennett, Dusan Petkovic (New GMIN's representative) and Justin van der Toorn and, concurrently, Richard Howes and Alain Krushnisky resigned as directors. Messrs. Fennell, Fleming and Cohen, and Ms. Bennett were previously directors of Reunion Gold. On the same date, the following individuals were appointed officers of Greenheart Gold: Justin van der Toorn, President and Chief Executive Officer, Alain Krushnisky, Chief Financial Officer, and Carole Plante, Corporate Secretary, all former officers of Reunion Gold.

On November 26, 2024, Mr. Karim Michel Nasr was appointed to the Company's board of directors. Mr. Nasr has over 25 years of experience in corporate finance and investments, in various sectors including technology, media and telecom ("**TMT**") and mining. He is currently Chief Investment Officer and Managing Partner of G Mining Capital. Mr. Nasr joined La Mancha Resource Capital LLP in 2018 as Chief Financial Officer and he was Managing Partner & co-Chief Investment Officer from 2019 to October 2024. From 2011 to 2017, he was Chief Executive Officer of Digital World Capital LLP, an alternative asset manager specialized in TMT. From 2001 to 2011, Mr. Nasr was a member of the Executive and Investment Committee of Wind Telecom and Orascom Telecom, in charge of corporate finance, raising US\$68 billion in capital and closing US\$67 billion in merger and acquisition transactions. Mr. Nasr has previously served on the board of directors of G Mining Ventures Corp., Horizonte Minerals plc, Elemental Altus Royalties

and Golden Star Resources Ltd. He holds a Master's degree in management from the University of Paris IX.

On November 26, 2024, the Company appointed Doug Flegg as Senior Vice President, Corporate Development. Mr. Flegg has over 38 years' experience in mining finance including senior positions in research, portfolio management and global equity sales. Previously, Mr. Flegg was Managing Director Global Mining Sales with BMO Capital Markets, where he was involved in raising \$35 billion in over 200 corporate financings. Since 2016 Doug has been working closely with the boards and senior executive teams of junior mining companies, most recently with that of Reunion Gold, providing business development, strategy and financing advice. Mr. Flegg holds a CFA charter, has obtained both an MBA and a B.Sc. in Geology from Queen's University, Kingston and has experience as an exploration geologist.

Stock Option Plan

The board of directors of the Company has adopted a Share Option Plan (the "**Option Plan**") effective July 12, 2024. The Option Plan is a rolling stock option plan that sets the number of common shares issuable thereunder at a maximum of 10% of the shares issued and outstanding at the time of any grant.

In September 2024, 212,500 common shares were issued at a price of \$0.20 per share following the exercise of 4,250,000 Replacement Greenheart Options for proceeds of \$42,500 and 650,000 Replacement Greenheart Options expired unexercised.

On November 26, 2024, the Company granted a total of 6,750,000 stock options to directors, officers, employees and consultants. The stock options have a five-year term and are exercisable at a price of \$0.60 per share. The stock options granted will vest over a two-year period.

Exploration activities

Majorodam Project, Suriname

The Majorodam Project comprises a right of exploitation for gold totalling 99.85 square kilometres ("**km**"), located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 km south of Paramaribo. Terms of the option agreement between the Company and the concession holder of the Majorodam Project (Stargold N.V., a privately-held Surinamese company) are described in Note 8 of the Company's September 30, 2024 condensed interim consolidated financial statements.

The Majorodam Project is situated on the southern limb of the same regional fold structure that hosts the Saramacca gold deposit held by Zijing Mining Group, which is located on the northern limb, approximately 12 km from the Majorodam Project. The limbs of this structure contain an abundance of both active and

historic alluvial gold mining. Despite the favorable geological setting and excellent access, the Majorodam Project has been largely unexplored for primary gold deposits using modern exploration methods.

A detailed airborne magnetic survey was flown by the concession holder in 2019 and from this data the Company has interpreted multiple folding events on the property. The Company believes that polyphase deformation events could be a key feature of many deposits found in the Guiana Shield, including the Oko West discovery in Guyana. The Majorodam Project is described in more detail in the Majorodam Technical Report available on the Company's website.

Initial work commenced in July 2024 at the Majorodam Project with detailed geological mapping surveys and the first phase of a reconnaissance soil sampling program. Results from the extensive first phase soil geochemical sampling program with over 2,000 samples collected were recently received and indicate two distinct anomalous zones: (1) a 2 km by 3 km gold in soil anomaly with values reported up to 1.13 g/t Au, located within the same volcanic units that are interpreted to host the Saramacca deposit located to the north, and (2) a NE striking gold in soil anomaly, approximately 1 km by 5 km in extent and with assays up to 1.51 g/t Au, aligned with interpreted structural orientations as derived from the 2019 airborne magnetic survey flown over the permit. Additional infill soil sampling is now underway. Following the results of this infill geochemical program, the Company intends to further validate these results with trenching and, in areas of significant duricrust, shallow scout RC drill programs.

Abuya Project, Guyana

The Abuya Project is an early-stage exploration project located in the northwest portion of Guyana, adjacent to the Cuyuni River and on the western margin of the Aurora batholith and Devil's Hole Gneiss complex, approximately 15 km west of Zijin's producing Aurora gold deposit. The Company has an option to acquire a 100% interest in the Abuya Project consisting of twenty medium scale mining permits totaling 90 square kilometers in area. Terms of the option agreement between the Company and the titleholder are described in Note 8 of the Company's September 30, 2024 condensed interim consolidated financial statements.

Despite the promising geologic setting, the project area has undergone no previous exploration for primary gold deposits, with the area only being noted in a 1968 report that referenced some initial alluvial gold mining activities in the area. The titleholder is also currently carrying out small scale alluvial mining activities. The geologic setting at Abuya, which has been confirmed by phase 1 reconnaissance mapping, appears to be similar to that of both Aurora and Oko West with the optioned area being characterized by volcano-sedimentary rock units that are folded and locally sheared in proximity to the margin of the gneiss-granite complex to the east. Additionally, the Ammamuri granite is noted to intrude along the orientation of a regional fold axis and dominates the northwestern portion of the permits. The combination of the identified

folding and deformation events with the reactive host rocks and the rheological contrasts between the adjacent rock units creates a prospective setting for gold mineralization.

Results from the Company's first phase of widely spaced reconnaissance soil geochemical sampling at the Abuya Project were returned, indicating several anomalous zones for subsequent follow up activities. Samples were 100 meters ("m") apart on 1 km spaced lines to enable a rapid reduction in search space within the 100 square km project area. Infill sampling will be carried out at a 500 m by 50 m spacing, to be supported by geological mapping and potential geophysical surveys in early 2025. Highlight results show anomalous gold values of up to 0.55 g/t Au that appear to coincide with granitic / volcanic contacts and the regional fold axis orientations.

Igab Project, Suriname

On September 11, 2024, the Company entered into a binding heads of agreement ("**HoA**") with IGAB N.V., an arm's length private Surinamese company, outlining the key terms of an option to acquire a 100% interest in the Igab project in Suriname. Pursuant to the HoA, the Company has the sole and exclusive right to carry out technical and legal due diligence for a period of four months ("**Exclusivity Period**") before entering into the option agreement. The execution of the option agreement is at the sole discretion of Greenheart Gold. As consideration for the grant of the Exclusivity Period, Greenheart Gold agreed to make a monthly payment of US\$10,000 (\$13,515) to IGAB N.V. during the Exclusivity Period. The option agreement will include certain annual payments and contingency payments based on future gold reserves and production. No payment was made on signing the HoA.

This 95-square kilometer, early-stage project is located 30 km south of Newmont's operating Merian mine and can be easily accessed via road and a short boat ride along the Marowijne river. Despite Igab's favorable geologic setting, proximity to Newmont's Merian mine, and active artisanal mining, to the best of the Company's knowledge the property has seen little exploration for primary gold deposits using modern methods, and therefore makes it an attractive exploration target.

In November 2024, following the set-up of a field camp, the Company initiated a stream sediment sampling program to evaluate the Igab Project.

Other projects, Guyana

Abuya has entered into letter agreements with several arm's length local mineral rights holders entitling Abuya to conduct due diligence during a period of exclusivity; these agreements set out the main terms pursuant to which Abuya would be entitled to acquire a 100% interest in mineral rights located in two distinct areas of the Mazaruni Mining District of Guyana. The Company paid an aggregate amount of US\$502,000 (\$685,900) to the titleholders on signing of the various letter agreements. Subject to completion of the due

diligence to Abuya's satisfaction, Abuya will enter into definitive agreements with the titleholders in accordance with the terms described in the letter agreements which will include certain annual payments and may include certain contingency payments based on future gold resources and production.

On August 26, 2024, Abuya entered into a definitive agreement with one of the above-mentioned titleholders entitling it to acquire 10 mining permits located in the Mazaruni Mining District. Terms of the definitive agreement between the Company and the titleholder are described in Note 8 of the Company's September 30, 2024 condensed interim consolidated financial statements.

Qualified Person

Justin van der Toorn (CGeol FGS, EurGeol), President and CEO of Greenheart Gold, and a Qualified Person under Canadian *National Instrument 43-101 - Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this interim MD&A.

Financial review

During the three months ended September 30, 2024, the Company incurred a loss of \$1,390,506 (\$0.02 per share), of which an amount of \$941,227 consisted in exploration and evaluation expenses. The detail of such exploration and evaluation expenses is as follows:

	Majorodam Project	Abuya Project	Other projects	Three months ended September 30, 2024 Total
	\$	\$	\$	\$
Wages and fees	130,804	75,400	223,300	429,504
Assaying	62,628	15,195	78,608	156,431
Geophysics	9,627	1,104	2,049	12,780
Camp costs	40,328	28,307	37,493	106,128
Supplies and parts repairs	15,249	15,590	26,419	57,258
Transportation and travel	-	15,034	17,972	33,006
Property lease payments	-	6,265	13,656	19,921
Others	35,881	25,949	64,369	126,199
	294,517	182,844	463,866	941,227

Management and administration expenses totaled \$478,945 during the three months ended September 30, 2024, which included the following:

- wages and fees of \$259,602 consisting of the base remuneration of the Company's senior staff and other corporate personnel;
- investor relations and travel expenses of \$113,984 relating to the attendance at the Beaver Creek mining conference in Colorado, fees related to the Company's online presence with the global investment community and various other investor meetings;
- office and other expense of \$62,157, including office rent, software licenses, insurance premiums and other various expenses; and
- reporting issuer costs of \$62,157 related mostly to listing fees on the Exchange.

Depreciation and amortization expenses related to property and equipment totaled \$32,503 during the reporting period.

Finance income of \$79,842 resulted from the return on liquidities held during the reporting period.

Investing Activities

On July 15, 2024, property and equipment valued of \$123,368 was acquired from Reunion Gold in connection with the July 15, 2024 Arrangement. These assets consisted mainly in field vehicles, IT equipment and various other equipment. Subsequent to July 15, 2024, the Company acquired two all-terrain-vehicles and various computers and related accessories for an amount of \$30,280.

On July 15, 2024, exploration and evaluation assets valued at \$1,095,853, consisting of the initial payments for the Majorodam Project, the Abuya Project and other projects in Guyana, were acquired from Reunion Gold in connection with the Arrangement.

Liquidities and Capital Resources

On September 30, 2024, the Company had working capital of \$13,660,706 resulting from an amount of \$15,000,000 received on July 15, 2024, following the completion of the Arrangement between Reunion Gold and G Mining, and the subsequent spending during the reporting period of exploration expenses of \$941,227, management and administration expenses of \$478,945 and the acquisition of property and equipment of \$30,280, partially offset by finance income of \$79,842 and the proceeds of \$42,500 from the exercise of Replacement Greenheart Options. Also, following the end of the reporting period, on October 17, 2024, the Company completed a bought-deal private placement for net proceeds of approximately \$34.1 million.

Management of the Company believes that, as of the date of this MD&A, it has sufficient working capital to meet its obligations and existing commitments for at least the next 12 months.

Outstanding Share Data

As at November 26, 2024, the Company has 153,248,452 common shares issued and Replacement Greenheart Options entitling the purchase of up to 2,521,250 common shares. The exercise price of the Replacement Greenheart Options is \$0.01 for each option exercisable for 0.05 of a Share (or \$0.20 for each whole common share). The Replacement Greenheart Options mature at various dates until August 2028.

Risk Factors

The Company has no history of earnings and expects to incur losses for the foreseeable future. All of the Company's projects are in the early exploration stage. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to acquire, explore and develop mineral deposits. The Company's operating expenses and capital expenditures are likely to increase in future years as additional personnel and equipment will be needed to advance exploration, development and potentially, commercial production on its projects. It is anticipated that further financings will be required to continue exploration, development and corporate activities. There can be no assurance that additional financing will be available on terms acceptable to the Company, or at all and that the Company will be profitable in the future.

Border Controversy Between Guyana and Venezuela

The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel (the "**1899 Award**"). The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. The resurgence of protests by the Venezuelan government in recent years coincides with the commencement of oil discoveries within Guyana's borders.

On March 29, 2018, the Government of Guyana instituted proceedings with the International Court of Justice ("**ICJ**") against the Bolivarian Republic of Venezuela with respect to the dispute concerning the legal validity and binding effect of the 1899 Award. It may take several years before a decision is rendered.

Despite ongoing proceedings before the ICJ, on December 3, 2023, the government of Venezuela held a consultative referendum claiming control of the Essequibo territory. The results of the referendum have been disputed. In March 2024, Venezuela passed a law designating Essequibo as a new state of Venezuela. The law was submitted to the Supreme Court to validate its constitutionality.

The Guyanese and Venezuelan governments met and have agreed not threaten or use force against one another in any circumstances, including those consequential to any existing controversies between the two nations, including disputes with respect to the Essequibo territory.

Greenheart Gold is engaged in the business of acquiring and exploring gold mineral properties located in the Essequibo territory. Future government actions with respect to the territorial dispute over the Essequibo territory cannot be predicted. If the dispute between Guyana and Venezuela continues or escalates it may adversely affect Greenheart Gold's business, results of operations and financial condition.

Additional Risk Factors

For additional risk factors, please refer to the Greenheart Gold's Form 2-B Application for the listing of its common shares on the Exchange dated August 30, 2024, available on the SEDAR+ profile of Greenheart Gold.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains forward-looking information and statements within the meaning of applicable Canadian Securities Laws and U.S. Securities Laws ("**forward-looking statements**") that are based on expectations, estimates and projections as at the date hereof. These forward-looking statements include but are not limited to statements and information concerning: the intentions, plans and future actions of Greenheart Gold; costs and timing of planned future acquisitions; costs and timing of planned exploration activities; requirements for additional capital; currency fluctuations; the timing and possible outcome of regulatory and permitting matters; future financial or operating performance of Greenheart Gold; goals; strategies; future growth; and the adequacy of financial resources; and other events or conditions that may occur in the future.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might", or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

These forward-looking statements are based on the beliefs of Greenheart Gold's management as well as on assumptions, which such management believes to be reasonable based on information currently available at the time such statements were made. However, there can be no assurance that the forward-looking statements will prove to be accurate.

By their nature, forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Greenheart Gold to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements are subject to a variety of risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking statements, including, without limitation: general business, economic, competitive, political, regulatory and social uncertainties; commodity price volatility; uncertainty related to mineral properties; risks related to the ability to obtain additional financing for future acquisition and exploration activities of Greenheart Gold; risks related to factors beyond the control of Greenheart Gold; risks and uncertainties related to the ongoing border dispute with Venezuela; limited business history of Greenheart Gold; risks and uncertainties associated with exploration and mining operations; uncertainties related to title to mineral properties; risks related to governmental regulations, including environmental laws; unknown environmental risks for past activities; risks related to political instability and unexpected regulatory change; currency fluctuations; influence of third party stakeholders; conflicts of interest; risks related to the involvement of some of the directors and officers of Greenheart Gold with other natural resource companies; the ability to maintain adequate control over financial reporting; risks related to the common shares of Greenheart Gold, including price volatility or trading liquidity due to events that may or may not be within such parties' control; disruptions or changes in the credit or security markets; litigation risks; risks of operating in foreign countries; global economic climate; dilution; ability to complete acquisitions; environmental risks; and community and non-governmental actions and regulatory risks.

This list is not exhaustive of the factors that may affect any of the forward-looking statements of Greenheart Gold. Forward-looking statements are statements about the future and are inherently uncertain. Actual results could differ materially from those projected in the forward-looking statements including some factors which may be beyond the control of Greenheart Gold. Greenheart Gold does not intend, and does not assume any obligation, to update any forward-looking statements, other than as required by law. For all of these reasons, readers should not place undue reliance on forward-looking statements.

Additional Information and Continuous Disclosure

Additional information on the Company is available on SEDAR+ at www.sedarplus.ca.