

GREENHEART GOLD INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS
FOR THE INITIAL PERIOD FROM APRIL 19, 2024 TO JUNE 30, 2024

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

The effective date of this Interim MD&A is August 27, 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

15963982 Canada Inc. was incorporated on April 19, 2024 under the *Canada Business Corporations Act* (“**CBCA**”) and changed its name to Greenheart Gold Inc. (“**Greenheart Gold**” or the “**Company**”) on May 10, 2024. The Company was incorporated for the purpose of completing an arrangement pursuant to Section 192 of the CBCA on the terms and subject to the conditions set forth in the Arrangement Agreement dated April 22, 2024, as amended on June 7, 2024, between the Company, Reunion Gold Corporation (“**Reunion Gold**”) and G Mining Ventures Corp. (“**G Mining**”) (the “**Arrangement**”).

The Arrangement was completed on July 15, 2024. 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 project is the Majorodam gold project (the “**Majorodam Project**”) located in Suriname.

The Company has applied to list its common shares (the “**Shares**”) on the TSX Venture Exchange (the “**Exchange**”). On August 23, 2024, the Exchange has conditionally accepted the listing application subject to the Company fulfilling all of the requirements of the Exchange.

As of the date of this Interim MD&A, the Company has 80,947,355 issued and outstanding Shares and cash and cash equivalents of approximately \$14.7 million.

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

On July 15, 2024, Greenheart Gold, 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 a newly formed parent company of G Mining (“**New GMIN**”)) pursuant to a court-approved plan of arrangement. Pursuant to the terms of the Arrangement, New GMIN (i) acquired all of the Reunion Gold shares, and each Reunion Gold shareholder received 0.07125 of a New GMIN share and 0.05 of a Greenheart Gold share in exchange for each Reunion Gold share held immediately prior to completion of the Arrangement, and (ii) acquired all of the shares of GMIN, and each GMIN shareholder received 0.25 of a New GMIN share in exchange for each G Mining share held immediately prior to closing of the Arrangement.

In accordance with a contribution and conveyance agreement effective July 15, 2024 between Greenheart Gold and Reunion Gold (the “**Contribution and Conveyance Agreement**”), Greenheart Gold acquired from Reunion Gold (i) all the shares issued and outstanding in Abuya Resources Inc.; (ii) all of the rights and interests of Reunion Gold in the option agreement between Stargold Suriname N.V. and Reunion Gold relating to the Majorodam Project located in Suriname; (iii) office equipment and supplies; and (iv) \$15,000,000 in cash.

Following completion of the Arrangement, former Reunion Gold shareholders and Reunion Gold, a wholly-owned subsidiary of New GMIN, owned 64,838,832 Shares (80.1%) and 16,108,523 Shares (19.9%), respectively, of the issued and outstanding Shares.

New GMIN 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.

In accordance with the Plan of Arrangement, Greenheart Gold issued 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 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. In accordance with the formula described in the Plan of Arrangement, 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 Share). The Replacement Greenheart Options are fully vested and have various maturity dates until August 2028.

Majorodam Project, Suriname

On May 20, 2024, Reunion Gold entered into an option agreement with Stargold Suriname N.V. (“**Stargold**”) entitling Reunion Gold to conduct exploration activities and acquire all the rights, title and interest in the Majorodam Project for a period of up to 12 years. The Majorodam Project comprises a right of exploitation for gold totalling 99.85 square kilometres held by Stargold. The Majorodam Project is located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 km south of Paramaribo and approximately 20 km to the south of the Saramacca gold deposit formally owned by IAMGOLD.

The option agreement on the Majorodam Project was assigned by Reunion Gold to Greenheart Gold under the Contribution and Conveyance Agreement on July 15, 2024 as described above.

Reunion Gold had paid an amount of \$203,250 (US\$150,000) to Stargold as initial consideration. To maintain the option agreement in effect, the Company will have to make annual payments of \$101,625 (US\$75,000) on the second to fifth anniversary and \$67,750 (US\$50,000) on the 6th to 11th anniversary. During the first two years of the agreement, the Company must spend a minimum of \$271,000 (US\$200,000) annually in project expenditures, \$677,500 (US\$500,000) during the third year and \$1,355,000 (US\$1,000,000) during each of the fourth and fifth years. The Company can terminate this option agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice to Stargold.

The Majorodam Project is described in more detail in the Majorodam Technical Report, a copy of which is available under Greenheart Gold’s profile on SEDAR+.

Abuya Resources Inc. (Guyana)

Until the completion of the Arrangement, Abuya Resources Inc. (“**Abuya Resources**”), a wholly-owned subsidiary of Reunion Gold, incorporated on February 9, 2024 under the *Companies Act* of Guyana, held all of Reunion Gold’s exploration assets in Guyana other than its Oko West project. On July 15, 2024, Reunion Gold assigned all of the issued Abuya Resources shares to Greenheart Gold under the Contribution and Conveyance Agreement described above and Abuya Resources became a wholly-owned subsidiary of Greenheart Gold.

During the reporting period, Abuya Resources entered into exclusivity agreements with five arm's length local mineral rights holders for the acquisition of a 100% interest in mineral rights located in the Mazaruni Mining District of Guyana. An amount of \$687,087 (US\$502,000) was paid to the mineral rights holders on signing of the letter agreements. The exclusivity agreements entitle Abuya Resources to conduct due diligence during a period ending September 30, 2024. Subject to completion of the due diligence to the Company's satisfaction, Abuya Resources expects to enter into definitive option agreements in accordance with the terms described in the exclusivity agreements which will include certain annual payments to be made. The Company will be entitled to terminate these definitive agreements, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice, without any further obligation.

On July 12, 2024, Abuya Resources entered into an option agreement entitling it to acquire a 100% interest in mineral rights located in the Cuyuni Mining District of Guyana (the "**Abuya Project**"). The option is exercisable during an initial term of six years which may be extended for two additional years. An amount of \$205,305 (US\$150,000) was paid to the titleholder on execution of the option agreement. To maintain its rights under the option agreement, Abuya Resources will have to make payments of \$205,305 (US\$150,000) in 2025, \$342,175 (US\$250,000) in 2026, \$410,610 (US\$300,000) in 2027, \$479,045 (US\$350,000) in 2028 and \$547,480 (US\$400,000) in 2029. The option agreement includes additional contingent consideration payable following the completion of a feasibility study on the project and payments based on production following commencement of commercial production. Abuya Resources may terminate this option agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice without any further obligation.

Directors and Officers

Following completion of the Arrangement, the following individuals became 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. Messrs. Fennell, Fleming and Cohen, and Ms. Bennett were previously directors of Reunion Gold. The officers of Greenheart Gold are: 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.

Stock options

The Company has adopted a Share Option Plan (the "**Option Plan**") effective July 15, 2024. The Option Plan is a rolling stock option plan that sets the number of Shares issuable thereunder at a maximum of 10% of the Shares issued and outstanding at the time of any grant. As mentioned above, the number of Shares issuable upon the exercise of all of the Replacement Greenheart Options is up to 2,766,250, representing approximately 3.42% of the issued and outstanding Shares, and there remains an aggregate of 5,328,735

Shares reserved for issuance under the Option Plan, which represents approximately 6.58% of the issued and outstanding Shares.

Exploration activities

Since July 15, 2024, logistics, camp set-up and greenfield exploration activities (primarily grid soil sampling surveys) have commenced at the Majorodam Project in Suriname and the Abuya Project in Guyana. In Suriname, the field activities are being conducted through a local contractor under the supervision of a former Reunion Gold senior geologist and Greenheart Gold's Chief Geologist. In Guyana, the work programs are being planned and executed by former employees / consultants of Reunion Gold, now employed by Abuya Resources, including geologists and field technicians, under the leadership of the Company's Chief Geologist and the Company's Exploration Manager (both formerly with Reunion Gold).

Financial review

The Company was not active during the initial period from April 19, 2024 to June 30, 2024 and did not incur any expenses during that period.

Liquidities and Capital Resources

As at June 30, 2024, the Company had no working capital. As at July 15, 2024, following the completion of the Arrangement between the Company, Reunion Gold, G Mining and New GMIN, and as part of the Contribution and Conveyance Agreement between the Company and Reunion Gold, the Company received an amount of \$15,000,000, which the Company estimates provides sufficient cash resources to meet its obligations for at least 12 months from the end of the reporting period.

Outstanding securities

As at August 27, 2024, the Company has 80,947,355 Shares issued and Replacement Greenheart Options entitling the purchase of up to 2,766,250 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 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 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 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.

For additional information about the risk factors, please refer to the section "Risk Factors" in Appendix K-1 of the Joint Management Information Circular of G Mining and Reunion Gold dated June 7, 2024, available on the SEDAR+ profile of Reunion Gold and G Mining.

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; the ability of Greenheart Gold to satisfy the conditions of the TSX Venture Exchange for

the listing of the Shares in a timely manner or at all; liquidity of the Shares; 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 finance the continued operation of Greenheart Gold; risks related to factors beyond the control of Greenheart Gold; limited business history of Greenheart Gold; risks and uncertainties associated with exploration and mining operations; risks related to the ability to obtain adequate financing for planned exploration activities; 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.