



GREENHEART GOLD INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

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, 2025 provides material information about the Company's activities during the interim period and updates disclosure previously provided in the Company's management's discussion and analysis for the initial period from April 19, 2024 to December 31, 2024 (“**2024 MD&A**”).

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 and nine months ended September 30, 2025, the Company's audited consolidated financial statements for its initial period from April 19, 2024 to December 31, 2024 and the Company's 2024 MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is November 20, 2025.

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”.

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

Description of Business

Greenheart Gold is a Canadian-based company focused on acquiring and exploring gold projects in the Guiana Shield of South America. As of the date hereof, the Company entered into agreements entitling it to acquire a 100% interest in four exploration projects, namely Majorodam, Igab and Tosso Creek in Suriname and Gold Hill in Guyana.

The Company's common shares are listed on the TSX Venture Exchange under the symbol GHRT and trade on the OTCQX Venture Market under the symbol GHRTF.

As of the date of this Interim MD&A, the Company has 154,109,703 issued and outstanding common shares and cash and cash equivalents of approximately \$33.0 million.

Exploration Activities

Majorodam Project, Suriname

The Majorodam Project comprises rights of exploration for gold totalling 251.5 sq. km., located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 kilometers (“km”) south of Paramaribo. The project lies approximately eight kilometers south of Zijin Mining Group’s Saramacca mine in Suriname.

The Company recently completed its first diamond drill program at the Majorodam Project, which consisted of 11 holes over 2,335.6 meters (“m”). The program was designed to follow up and provide additional geological and structural information on the four encouraging intercepts from the Company’s initial reverse circulation (“RC”) drilling completed in the first quarter of 2025 (press release dated May 7, 2025) and on a significant trench result (press release dated September 2, 2025). Two to three holes were drilled around each of these targets, and results confirmed the presence of a North-South trending gold mineralized system at Heuvel (the “**Heuvel Main Zone**”) that extends for at least 800 m, as well as a second mineralized zone approximately 900 m east of the Heuvel Main Zone called Heuvel East, which is associated with a gold in soil anomaly that extends approximately 500 m in length.

While gold mineralization in drill core was confirmed by at least one hole in each of the four target areas, the grade and tenor of some of the diamond drill intercepts did not match that of the targeted RC and trench results. The Company believes that the indicators of a mineralized system are present at Majorodam, although the structural controls on gold mineralization are more complex than the initial interpretation had suggested. The Company’s analysis of results, combined with structural measurements from drill core and detailed mapping (supported by high-resolution drone magnetics) indicate that gold mineralization may be controlled by shallow plunging fold hinges deformed within a north-south shear at the Heuvel Main zone. This interpretation is similar to those presented by others exploring the same greenstone belt in Suriname where drill orientations have played a crucial role in defining volumes of gold mineralization. Results from the first diamond drilling program were included in a press release dated November 10, 2025.

The Company intends to re-commence diamond drilling to test the updated geologic model before the end of November 2025.

Igab Project, Suriname

The Igab Project is situated in northeast Suriname, approximately 30 km south of Newmont Corporation’s Merian mine in Suriname.

The Company continues to explore the Igab Project on several fronts through mapping and trench / channel sampling programs on the Samansu, Mokro, Koela and Cannibal Creek prospects in the northern and

eastern portions of the project area. With weather conditions having improved during the course of the reporting period, earthworks and access improvements were expanded across the project, including construction of new tracks connecting the north and south prospect areas, involving the rehabilitation of abandoned roads, and upgrading existing paths.

After completing mapping coverage across the Samansu creeks and surrounding area, the Company shifted focus to the northern part of the Igab Project, where mapping efforts have concentrated on the Koela area. This work was carried out in parallel with a tighter 200 × 50 m soil infill program, for which some results are still pending. Soil sampling also continued along the Cannibal Creek area on an initial 400 × 50 m grid, which remains in progress.

A drone magnetometry survey was successfully completed during the reporting period across the project extent, complementing the geological and geochemical work. Activities during the reporting period strengthened the geological model across the Igab Project, integrating soils, trench mapping, structural interpretation, and geophysical data, supporting follow-up activities on the most prospective areas. The Company intends to finalize the definition of drill targets from the above-mentioned activities and mobilize a drill rig to the project in early 2026.

On September 1, 2025, the Company and IGAB N.V., an arm's length private Surinamese company, signed a definitive four-year option agreement entitling the Company to acquire the Igab Project (the "**Igab Option Agreement**"), under the same terms as agreed in the September 2024 heads of agreement ("**HoA**"). To maintain its right under the Igab Option Agreement, the Company is required to make annual payments. The option agreement also provides for other contingent considerations based on future gold reserves and production and it can be terminated by the Company upon providing a 30-day prior written notice to IGAB N.V. without further financial obligations.

Tosso Creek Project, Suriname

The Tosso Creek Project in Suriname is situated at the southern end of a highly mineralized sequence of metavolcanics and metasediments known as the Parakama Formation, which extends for over 100 km.

Exploration at the Tosso Creek Project continues to advance with infill soil sampling at a 400 m by 50 m sample spacing as well as selected 200 m by 50 m infill. Results from the soil program to date continue to define several large gold anomalies, the largest extending over 5 km in length with widths of up to 500 m. This extensive soil anomaly aligns with the orientation of the volcano-sedimentary units located in the west and northwest portion of the project area, in addition to anomalies found along the granite contact that runs strikes northeast in the south. An excavator has been mobilized to the project and has commenced a 3,000 m trenching program over the strongest soil anomalies. In addition, a Lidar survey has been completed

(currently processing), and a high-resolution drone magnetics survey is anticipated to be completed by year end. Assuming successful results, the Company would expect to commence drill testing in the first half of 2026.

Gold Hill Project, Guyana

In October 2025, the Company entered into an option agreement with arms' length third parties to acquire a 100% interest in the Gold Hill Project in Guyana. The Gold Hill Project consists of mineral rights covering an area of approximately 40 square kilometers located in the Mazaruni mining district in north-western Guyana, approximately 13.5 km east of Aris Mining Corporation's Toroparu project. The project area is deformed around a dolerite intrusion and appears to have been subjected to multiple deformation events and exhibits similar open folding to that observed at the nearby Toroparu deposit. The presence of multiple gold bearing vein systems on the property suggests a strong likelihood of hydrothermal alteration related to mineralizing fluids. The presence of artisanal saprolite and alluvial mining at the project area provides further evidence of the gold mineralization in the area.

As of November 18th, the Company has mobilized a team to site and has commenced geological mapping and soil sampling on a 400 m by 50 m sampling spacing. A drone magnetometry survey is also due to be completed by year-end over the eastern portion of the project area where the majority of artisanal mining is taking place.

The option agreement is valid for a period of six years and may be terminated by the Company at any time upon providing a 30-day prior written notice to the titleholders. An amount of US\$200,000 was paid following the execution of the agreement. To maintain its rights under the agreement, the Company is required to make annual option payments. Additional contingent payments may be payable based on production and on net profits derived from the mining property.

Termination of the Tamakay Option Agreement, Guyana

During the reporting period, the Company completed a 1,473 m diamond drilling program at the Tamakay Project in Guyana to test several known occurrences of high-grade quartz veins, which have been the subject of historic artisanal mining activity. This followed the completion of grab and soil sampling and trenching programs supported by ground based magnetic surveys and gradient array Induced Polarization survey. The drill program confirmed the high-grade nature and continuity of some of these veins; however, the intercepts in general were relatively narrow and showed little evidence of gold mineralization in the wall rock or the presence of more extensive sheeted type of vein system. The Company believes that the density of veining and the extent of gold mineralization are insufficient to suggest potential for an economic deposit of the size and scale required to justify development in such a remote area. Following receipt and

interpretation of the remaining drill results in October 2025, the Company has therefore elected to terminate its option with the various property owners, which will result in a write-off of exploration and evaluation assets in the fourth quarter of 2025 of approximately \$733,500 (US\$530,000).

Termination of the Abuya Option Agreement, Guyana

At Abuya, after approximately 12 months of exploration work, the Company completed detailed mapping along with soil, grab and channel sampling and trenching programs over the project area with no meaningful results being reported. After completing these programs, the Company did not feel that the targets warranted follow-up drilling and has therefore decided to drop its option on the project, which will result in a write-off of exploration and evaluation assets in the fourth quarter of 2025 of approximately \$410,000 (US\$300,000).

Qualified Person

Justin van der Toorn (CGeol FGS, EurGeol), President and Chief Executive Officer 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.

Corporate Activities

Appointment of New Director

On August 26, 2025, the Company appointed Ms. Julie-Anaïs Debreil, P.Geo., Ph.D., Vice President, Geology and Resources of G Mining Ventures Corp. (“**G Mining**”) to its board of directors (the “**Board**”). Ms. Debreil replaces Mr. Dušan Petković as G Mining’s nominee on the Company’s Board pursuant to the investor rights agreement between the Company and G Mining dated July 15, 2024, following Mr. Petković’s resignation from the Company’s Board effective July 28, 2025.

Ms. Debreil is a professional geologist with nearly two decades of international experience in exploration, mine development, and resource management. She has led multidisciplinary teams across the Americas, delivering significant mineralization discoveries, operational improvements, and strategic growth initiatives. Ms. Debreil holds a Ph.D. in Economic Geology from INRS-ETE (Québec) and is a registered professional geologist in Québec (OGQ) and Ontario (PGO).

Appointment of Senior Manager, Exploration

On July 15, 2025, the Company appointed Mr. Timothy (Tim) Stublely to the newly created position of Senior Manager, Exploration with responsibility to oversee the execution of the exploration programs at all of the Company’s projects. Mr. Stublely brings over 15 years of experience in mineral exploration across a range of deposit types and locations, with a particular focus on orogenic gold deposits. Prior to joining the Company, Mr. Stublely served as Principal Geologist and Project Manager for the Kerr-Addison project in Ontario.

Grant of Stock Options

During the three months ended September 30, 2025, the Company granted 350,000 stock options. The stock options have a five-year term and are exercisable at a weighted-average price of \$0.78 per share.

Financial Review

During the three months ended September 30, 2025, the Company incurred a loss of \$4,229,142 (\$0.03 per share) compared to a loss \$1,390,506 (\$0.02 per share) during the three months ended September 30, 2024.

The Company's exploration expenses during the reporting period amounted to \$4,067,002 (\$941,227 during the comparative period in 2024). During the three months ended September 30, 2025, the Company drilled a total of 3,774 m at the Majorodam and Tamakay projects (nil during the comparative period). The detail of exploration and evaluation expenses is as follows:

	Majorodam	Igab	Tosso	Tamakay	Abuya	Other	3 months ended September 30, 2025 Total	3 months ended September 30, 2024 Total
	Project	Project	Creek	Project	Project	projects		
	\$	\$	\$	\$	\$	\$	\$	\$
Wages and fees	172,801	225,367	96,632	291,620	(1,252)	143,786	928,954	429,504
Drilling, trenching and assaying	815,887	243,781	6,117	630,971	53,476	(4,336)	1,745,896	156,431
Geophysics and surveys	56,666	126,717	753	19,477	(3,431)	3,806	203,988	12,780
Camp costs	151,313	85,737	73,364	68,669	(12,169)	15,338	382,252	106,128
Supplies, parts and repairs	81,863	18,367	11,636	25,087	3,213	7,050	147,216	57,258
Transportation and travel	31,729	38,434	19,222	20,194	11,496	17,172	138,247	33,006
Property payments (a)	-	229,960	-	(206)	37,629	-	267,383	19,921
Overhead	61,428	40,777	12,728	111,033	6,476	20,624	253,066	126,199
	1,371,687	1,009,140	220,452	1,166,845	95,438	203,440	4,067,002	941,227

(a) Includes repayments by the Company of a debt owed by IGAB N.V. to a third party of \$229,960 (US\$165,000) during the three month period ending September 30, 2025, in accordance with the September 2024 HoA related to the Igab property.

Management and administration expenses totaled \$530,217 during the three months ended September 30, 2025 (\$478,945 in 2024), which included the following:

- wages and fees of \$400,065 consisting of the base remuneration of the Company's senior staff and other corporate personnel;
- professional fees of \$7,395 consisting of tax and legal fees;
- investor relations and travel expenses of \$64,235 relating to the attendance at various mining conferences and fees related to the Company's online presence with the global investment community;
- reporting issuer costs of \$6,701 including transfer agent and regulatory filing fees; and
- office and other expenses of \$51,821, including office rent, software licenses, insurance premiums and other various expenses.

Depreciation expenses related to property and equipment totaled \$26,045 during the reporting period (\$32,503 in 2024).

Share-based compensation totaled \$417,073 during the three months ended September 30, 2025 (nil in 2024). The stock-based compensation expense results from the grant in November 2024 to directors, officers, employees and consultants of 6,750,000 stock options at a fair value of \$0.42 per option, and the grant during the nine-month period ending September 30, 2025 to a director and employees of 450,000 stock options at a fair value of \$0.59 per option, which amounts are being amortized over the vesting period of 24 months.

Finance income of \$362,448 resulted from the return on liquidities held during the reporting period (\$79,842 in 2024).

The Company recorded an unrealized gain on foreign exchange of \$448,747 during the three months ended September 30, 2025 (an unrealized loss of \$17,673 in 2024). The unrealized gain results from the strengthening of the US dollar during the reporting period applied on the conversion to Canadian dollars of the Company's monetary assets and liabilities denominated in a foreign currency, which consisted mostly of cash and cash equivalents of US\$15,450,000 as at September 30, 2025.

Investing Activities

During the nine months ended September 30, 2025, the Company acquired two all-terrain-vehicles and various other field equipment for an amount of \$189,859 (\$30,280 during the period from April 19, 2024 to September 30, 2024).

During the nine months ended September 30, 2025, the Company made option payments of \$2,009,966 related to exploration and evaluation assets (nil in 2024), including \$626,499 related to the Majorodam Project in Suriname, \$503,650 related to the Igab Project in Suriname, \$205,365 related to Abuya Project in Guyana and \$674,452 related to the Tamakay Project in Guyana (nil in 2024).

Financing Activities

During the nine months ended September 30, 2025, 851,251 common shares were issued following the exercise of stock options for total proceeds of \$210,250.

Liquidities and Capital Resources

As at September 30, 2025, the Company had working capital of \$33,898,519 compared to a working capital of \$45,868,863 as at December 31, 2024. The decrease in the working capital during the nine months

ended September 30, 2025 is mainly attributable to the exploration expenses of \$8,617,547, management and administration expenses of \$1,818,250, the additions to exploration and evaluation assets of \$2,188,728, the acquisition of property and equipment of \$189,859 and an unrealized loss on foreign exchange of \$606,881 resulting mostly from the conversion of monetary assets and liabilities denominated in a foreign currency, partially offset by finance income of \$1,217,523 and the proceeds of \$210,250 from the exercise of stock options.

Management of the Company believes that, as of the date of this Interim 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 20, 2025, the Company has 154,109,703 common shares issued and outstanding and stock options entitling the purchase of up to 8,721,666 common shares at an average exercise price of \$0.53. The stock options mature at various dates until September 2030.

Related Party Transactions

The remuneration awarded to directors and to senior key management during the three and nine months ended September 30, 2025, totaled \$591,583 and \$1,758,965, respectively, including \$281,306 and \$810,998 in share-based compensation (remuneration to directors and to senior key management during the three months ended September 30, 2024 and the period from April 19, 2024 to September 30, 2024 totalled \$167,944).

As at September 30, 2025, prepaid expenses, deposits and others included an amount of \$7,923 receivable from an officer of the Company.

Risks and Uncertainties

Reference is made to the sections “Financial Risk Factors” and “Other Risks and Uncertainties” of the Company’s 2024 MD&A, dated April 24, 2025, 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. 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.

In this Interim MD&A, forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of Greenheart Gold; exploration plans and expenditures; whether current interpretation of the exploration results to date will be confirmed by future work programs, including statements regarding prospectivity of exploration projects or specific targets; costs and timing of future acquisition of mineral interest; requirements for additional capital and the availability and terms of future financings; the timing and amount of any such financing; the use of proceeds from financing activities; expectations related to the sufficiency of financial resources, including the ability to meet its obligations and existing commitments for at least the next 12 months; the possibility of undertaking follow-up exploration activities, including sampling, various survey work, trenching and, if warranted, drill programs; the future financial or operating performance of Greenheart Gold, including the potential for continued losses; goals, strategies, and future growth; and other events or conditions that may occur in the future, including political, economic, social and other risks associated with mineral exploration activities in Guyana and Suriname. In addition, statements on mineral projects located in proximity of Greenheart Gold’s projects are not necessarily indicative of mineralization on Greenheart Gold’s projects.

These forward-looking statements are based on the beliefs of Greenheart Gold’s management as well as on assumptions that management believes to be reasonable based on information 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.

The risks and uncertainties referred to in this Interim MD&A and described in the Company’s 2024 MD&A are not exhaustive of the factors that may affect any of the forward-looking statements of Greenheart Gold. Greenheart Gold does not intend, and does not assume any obligation, to update any forward-looking statements, except 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 and the Company’s website at www.greenheartgold.com.