



GREENHEART GOLD INC.

CONSOLIDATED FINANCIAL STATEMENTS

**For the year ended December 31, 2025 and the initial period
from April 19, 2024 to December 31, 2024**

In Canadian dollars

Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
Suite 2000
600 De La Gauchetière Street West
Montréal, Quebec
H3B 4L8

To the Shareholders of
Greenheart Gold Inc.

T 514-878-2691

Opinion

We have audited the consolidated financial statements of Greenheart Gold Inc. (hereafter "the Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, the consolidated statements of changes in equity and the consolidated statements of cash flows for the year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024, and notes to consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the consolidated financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are, therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Karine Desrochers.

Raymond Chabot Grant Thornton LLP¹

Montréal
April 21, 2026

¹ CPA auditor, public accountancy permit no. A127023

Greenheart Gold Inc.

Consolidated Statements of Financial Position

(in Canadian dollars)

		December 31, 2025	December 31, 2024
	Notes	\$	\$
ASSETS			
Current			
Cash and cash equivalents	6	29,996,141	46,426,295
Interest receivable		110,969	85,839
Sales taxes receivable		37,053	118,961
Other receivables		81,399	23,253
Prepaid expenses and deposits		355,792	141,209
		30,581,354	46,795,557
Non-current			
Property and equipment	7	348,051	179,161
Exploration and evaluation assets	8	1,792,972	1,094,850
TOTAL ASSETS		32,722,377	48,069,568
LIABILITIES			
Current			
Accounts payable and accrued liabilities		2,121,370	926,694
TOTAL LIABILITIES		2,121,370	926,694
EQUITY			
Share capital	2,10	52,365,111	52,032,105
Contributed surplus		2,688,687	1,382,801
Deficit		(24,452,791)	(6,272,032)
TOTAL EQUITY		30,601,007	47,142,874
TOTAL LIABILITIES AND EQUITY		32,722,377	48,069,568

Commitments (Note 8) and Events after the reporting date (Note 20).

The accompanying notes are an integral part of these consolidated financial statements.

/s/ Justin van der Toorn
Justin van der Toorn, director

/s/ Elaine Bennett
Elaine Bennett, director

Greenheart Gold Inc.

Consolidated Statements of Loss and Comprehensive Loss

(in Canadian dollars)

		Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	Notes	\$	\$
Expenses and other items			
Exploration and evaluation	12	12,383,364	2,432,083
Management and administration	13	3,141,694	1,439,476
Share-based compensation	11	1,426,642	1,102,398
Depreciation	7	141,080	64,309
Write-off of exploration and evaluation assets	8	1,769,707	71,053
Finance income		(1,522,536)	(446,890)
Loss (gain) on foreign exchange		840,808	(359,080)
Net Loss and Comprehensive Loss for the period		(18,180,759)	(4,303,349)
Basic and diluted loss per common share		(0.12)	(0.06)
Weighted average number of common shares - basic and diluted		153,680,764	74,360,108

The accompanying notes are an integral part of these consolidated financial statements.

Greenheart Gold Inc.

Consolidated Statements of Changes in Equity

(in Canadian dollars)

	Number of issued and outstanding common shares	Notes	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance at December 31, 2024	153,248,452	10	52,032,105	1,382,801	(6,272,032)	47,142,874
Exercise of stock options	861,251	11	333,006	(120,756)	-	212,250
Share-based compensation	-	11	-	1,426,642	-	1,426,642
Net loss for the period	-		-	-	(18,180,759)	(18,180,759)
Balance at December 31, 2025	154,109,703		52,365,111	2,688,687	(24,452,791)	30,601,007
Initial issue of share – April 19, 2024	1	10	1	-	-	1
Repurchase of initial share issued	(1)	10	(1)	-	-	(1)
Issuance of shares as part of the July 15, 2024 Arrangement	80,947,355	2, 10	15,942,208	283,502	-	16,225,710
Issuance of shares from private placement	72,088,597	10	36,044,298	-	-	36,044,298
Share issue expenses	-	10	-	-	(1,968,683)	(1,968,683)
Exercise of stock options	212,500	11	45,599	(3,099)	-	42,500
Share-based compensation	-	11	-	1,102,398	-	1,102,398
Net loss for the period	-		-	-	(4,303,349)	(4,303,349)
Balance at December 31, 2024	153,248,452		52,032,105	1,382,801	(6,272,032)	47,142,874

The accompanying notes are an integral part of these consolidated financial statements.

Greenheart Gold Inc.

Consolidated Statements of Cash flows

(in Canadian dollars)

		Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	Notes	\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(18,180,759)	(4,303,349)
Adjustments			
Share-based compensation	11	1,426,642	1,102,398
Depreciation	7	141,080	64,309
Write-off of exploration and evaluation assets	8	1,769,707	71,053
Loss (gain) on foreign exchange		860,984	(359,080)
Changes in working capital items			
Interest receivable		(27,705)	(85,839)
Sales taxes receivable		81,908	(118,961)
Other receivables		(60,299)	(23,253)
Prepaid expenses and deposits		(218,525)	(134,720)
Accounts payable and accrued liabilities		1,038,782	926,694
		(13,168,185)	(2,860,748)
INVESTING ACTIVITIES			
Acquisition of property and equipment	7	(309,970)	(120,102)
Additions to exploration and evaluation assets	8	(2,289,066)	(70,050)
		(2,599,036)	(190,152)
FINANCING ACTIVITIES			
Issuance of shares	2, 10	-	51,044,299
Repurchase of initial share issued	2, 10	-	(1)
Share issue expenses	10	-	(1,968,683)
Exercise of stock options	11	212,250	42,500
		212,250	49,118,115
Exchange rate changes on cash and cash equivalents held in foreign currency		(875,183)	359,080
Net change in cash and cash equivalents		(16,430,154)	46,426,295
Cash and cash equivalents, beginning of period		46,426,295	-
Cash and cash equivalents, end of period		29,996,141	46,426,295
Supplemental information			
Additions to exploration and evaluation assets included in accounts payable		178,763	-
Assets other than cash acquired as part of the Arrangement (Note 2)		-	1,225,710
Fair value of stock options granted, as reduction of share capital (Note 2)		-	(283,502)

The accompanying notes are an integral part of these consolidated financial statements.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

15963982 Canada Inc. was incorporated on April 19, 2024 under the *Canada Business Corporations Act*. On May 10, 2024, the Company changed its name to Greenheart Gold Inc. (“Greenheart Gold” or the “Company”). The address of the Company’s registered office is 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada M5L 1B9. Greenheart Gold’s common shares commenced trading on the TSX Venture Exchange (“TSXV”) under the symbol “GHRT” on September 6, 2024. On March 31, 2025, the Company’s common shares commenced trading on the OTCQB Venture Market (“OTCQB”) and on May 27, 2025, the Company qualified to upgrade from the OTCQB to the OTCQX Best Market (“OTCQX”) and commenced trading on the OTCQX under the symbol “GHRTF” on that same day. The OTCQX is the highest tier of the US OTC Markets Group Inc., based in New York, U.S.

The Company was incorporated for the purpose of participating in the arrangement agreement dated April 22, 2024, as amended on June 7, 2024 (the “Arrangement”) among the Company, Reunion Gold Corporation (“Reunion Gold”, now known as G Mining Guyana Corp.) and G Mining TZ Corp. (“G Mining”, known until then as G Mining Ventures Corp.). See Note 2 – Assets acquired by way of the Arrangement.

Greenheart Gold is primarily engaged in the acquisition and exploration of gold mineral properties in the Guiana Shield region in South America. To date, the Company has not earned any revenue.

All financial results in these consolidated financial statements are expressed in Canadian dollars unless otherwise indicated.

The Board of Directors approved and authorized the filing of these consolidated financial statements on April 21, 2026.

Liquidity risk

Management of the Company believes it has sufficient funds to meet its obligations and existing commitments for at least the next 12 months. The Company’s business plan is dependent on raising additional funds to pursue the exploration and development of its projects, which may be completed in a number of ways, including the issuance of equity instruments or other type of arrangement. There can be no assurance that management will be successful in securing financing in the future or that these sources of funding will be available to the Company when needed or that they will be available on terms which are acceptable to the Company.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

2. ASSETS ACQUIRED BY WAY OF THE ARRANGEMENT

On July 15, 2024, Reunion Gold and G Mining completed the Arrangement referred to in Note 1 by way of a court approved plan of arrangement under the Canada Business Corporations Act, through which G Mining and Reunion Gold became direct wholly-owned subsidiaries of G Mining Ventures Corp., a newly formed parent company ("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 million in cash, (ii) 100% of the shares of Abuya Resources Inc. ("Abuya"), incorporated on February 9, 2024 under the Companies Act of Guyana, 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 in Suriname (Note 8). In consideration for the transfer of the assets, the Company issued 80,947,355 fully paid common shares to Reunion Gold, a wholly-owned subsidiary of New GMIN. Following completion of the Arrangement, former Reunion Gold shareholders and New GMIN, indirectly through Reunion Gold, owned 64,838,832 common shares (80.1%) and 16,108,523 common shares (19.9%), respectively, of the issued and outstanding shares of Greenheart Gold.

In accordance with the Arrangement, Greenheart Gold also granted replacement Greenheart Gold stock options to holders of Reunion Gold stock options. Each holder of Reunion Gold stock options outstanding immediately prior to the completion of the Arrangement was granted by Greenheart Gold an option to purchase 0.05 of a Greenheart Gold share. Replacement Greenheart Gold stock options granted on July 15, 2024 entitle the holders to acquire a total of up to 2,766,250 common shares of Greenheart Gold at an exercise price of \$0.20, maturing at various dates until August 2028. The fair value of the fully vested stock options to purchase 2,766,250 common shares of Greenheart Gold of \$283,502 was estimated using the Black-Scholes valuation model using an expected stock option life of 2.3 years, a volatility of 94%, a risk-free interest rate of 4%, a dividend yield of nil, an exercise price of \$0.20 and a grant date market price of \$0.20. The expected volatility was determined by reference to historical data of comparable companies' shares over the expected average life of the stock options.

The Company has determined that the assets contributed and conveyed to the Company by Reunion Gold do not meet the definition of a business as outlined in IFRS 3, *Business Combinations*. Consequently, these were accounted for as a purchase of assets and were recorded at their estimated fair values at July 15, 2024, as follows:

	\$
Cash	15,000,000
Prepaid expenses, deposits and others	6,489
Property and equipment (Note 7)	123,368
Exploration and evaluation assets (Note 8)	1,095,853
	<u>16,225,710</u>
Consideration paid	
Issuance of 80,947,355 common shares (Note 10)	15,942,208
Fair value of stock options granted to Reunion Gold existing option holders (Note 11)	283,502
	<u>16,225,710</u>

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

Basis of presentation

The Company's consolidated financial statements have been prepared in accordance with *IFRS*[®] *Accounting Standards*, as issued by the *International Accounting Standards Board* ("IFRS Accounting Standards") applicable to the preparation of such consolidated financial statements and that are in effect as at December 31, 2025.

Basis of measurement

These consolidated financial statements have been prepared on a going concern and historical cost basis.

Basis of consolidation

These consolidated financial statements include the accounts of Greenheart Gold, Abuya and a branch office in Suriname. Abuya and the branch office in Suriname are wholly-owned by Greenheart Gold. Abuya was consolidated from July 15, 2024, the date on which the shares of Abuya were transferred to the Company. The branch office of Greenheart Gold in Suriname was created on July 4, 2024 and began its operations on July 15, 2024. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Greenheart Gold, Abuya and the branch office in Suriname have an annual reporting date of December 31. Amounts reported in the financial statements of Abuya and the branch office in Suriname have been adjusted where necessary to ensure consistency with the accounting policies adopted by Greenheart Gold.

Functional and presentation currency

The functional currency of the Company, Abuya and the branch office in Suriname, as determined by management, is the Canadian dollar. The Company will reconsider the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment in which these entities operate.

Monetary assets and liabilities denominated in a foreign currency in each of the entities are translated into the functional currency at the exchange rate in effect at the financial position date, whereas non-monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the transaction date. Expenses denominated in a foreign currency are translated into the functional currency at the average rate in effect during the period with the exception of depreciation that is translated at the historical rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognized in the consolidated statements of loss and comprehensive loss.

The Company's presentation currency is the Canadian dollar.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVPL or fair value through other comprehensive income ("FVOCI"), as appropriate. The Company has no financial assets at FVPL and at FVOCI.

a) Financial assets at amortized cost

Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents, interest receivable, other receivables and deposits are classified as and measured at amortized cost.

b) Financial liabilities

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities are classified as and measured at amortized cost.

c) Impairment of financial assets

A loss allowance for expected credit losses is recognized in net loss for financial assets measured at amortized cost. At each financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has deteriorated significantly since initial recognition and whose credit risk is low.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

d) Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks and short-term investments with original maturities of three months or less.

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use, including finance expense attributable to the acquisition of the asset. Depreciation is recognized on a straight-line basis using the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life. Each asset's residual value, useful life and depreciation method are reassessed, and adjusted if appropriate, at the reporting date. Service vehicles and other mining equipment are depreciated over a period of up to 3 years and computer equipment is depreciated over 2 years. The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of the initial search for mineral deposits with economic potential. Costs incurred before the legal right to undertake exploration and evaluation activities has been obtained are recognized in profit or loss as incurred. The cost of acquiring licenses and other expenditures associated with the acquisition of exploration and evaluation assets (including option payments) are capitalized on a property-by-property basis and are carried at cost less accumulated impairment losses, if any. No amortization expense is recognized on these assets during the exploration and evaluation period. Other exploration and evaluation expenditures are expensed as incurred. Once a project has been established as commercially viable and technically feasible, the related accumulated capitalized costs are reclassified as tangible assets and subsequent development expenditures are capitalized. An impairment test is performed before reclassification and any impairment loss is then recognized in profit or loss. Whenever a mining property is no longer viable or is abandoned, the capitalized amounts are written down to their net recoverable amounts with the related charge recognized in profit or loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Long lived assets that are not amortized are subject to an annual impairment assessment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. Value in use takes into account estimated future cash flows associated with the asset, such value being discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In the case of exploration and evaluation assets, impairment reviews are carried out on a property-by-property basis, with each property representing a potential cash-generating unit. A previous impairment is reversed if the asset's recoverable amount exceeds its carrying amount.

Equity

Share capital represents the amount received on the issue of shares. Contributed surplus includes charges related to stock options until such equity instruments are exercised. Deficit includes all current and prior year losses and share issuance costs.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments

Equity-settled share-based payments are made in exchange for services received and are measured at their fair value. The fair value of the services rendered is determined indirectly by reference to the fair value of the equity instruments granted when the fair value of services received cannot be reliably estimated. The fair value of share-based payments to directors, officers, employees and consultants is recognized as an expense over the vesting period with a corresponding increase to contributed surplus. The fair value of stock options granted is measured at the grant date and recognized over the period during which the options vest using the Black-Scholes option pricing model and taking into account an estimated forfeiture rate and the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Upon the exercise of share-based payments, the proceeds received, net of any direct expenses, as well as the related compensation expense previously recorded as contributed surplus are credited to share capital.

Income taxes

When applicable, income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination which affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date and which are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the underlying tax losses or deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right and intention to set-off current tax assets and liabilities from the same taxation authority.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Dilutive potential common shares are deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares. For the purpose of calculating diluted loss per share, the Company assumes the exercise of its dilutive options. The assumed proceeds from these instruments are regarded as having been received from the issue of common shares at the average market price of its shares during the period. For the current period, diluted loss per share equals basic loss per share given the anti-dilutive effects of stock options.

4. FUTURE ACCOUNTING POLICIES

Accounting standards issued but not yet applied

At the date of authorization of these consolidated financial statements, the Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2025. Other than Amendments to IFRS 9 and IFRS 7 and the new standard IFRS 18 described below, other updates are not expected to have a significant impact on the Company's consolidated financial statements and are therefore not discussed herein.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

4. FUTURE ACCOUNTING POLICIES (continued)

Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued *Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognized on the settlement date and the introduction of an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date if specific conditions are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.
- Additional guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns.
- Clarifications on what constitute non-recourse features and what are the characteristics of contractually linked instruments.
- Additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income (OCI) and the introduction of disclosure of the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in basic lending risks and costs.

The Amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply the Amendments for an earlier period, it is required to either apply all the Amendments at the same time and disclose that fact, or apply only the Amendments to the classification of financial assets for that earlier period and disclose that fact. The Amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions. The Company does not anticipate that the Amendments will have a material effect on the Company's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued *IFRS 18* to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it. The new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information. The impact of adoption of the amendments has not yet been determined by the Company.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates, judgments and assumptions that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates, judgements and assumptions made, relate to, but are not limited to the following:

Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an option to earn an interest, these procedures are subject to certain assumptions and do not guarantee such title ownership. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Fair value of assets acquired as part of the Arrangement

Estimating fair value of an asset at a specified date requires judgment in determining whether future economic benefits from these assets will flow to the Company. In estimating the fair value of the assets acquired as part of the Arrangement, the Company has taken into account all available information related to each of the asset acquired, including historical data, economic conditions at the valuation date and other factors, when applicable.

Exploration and evaluation assets

The application of the accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation activities have been conducted, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test in the year the new information becomes available.

Share-based compensation

Management assesses the fair value of stock options using the Black-Scholes valuation model. The Black-Scholes model requires management to make estimates and assumptions with respect to inputs including the risk-free interest rate, volatility and expected stock option life.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Functional currency

Determining the functional currency of the Company, Abuya and the Company's branch office in Suriname involves judgement based on the assessment of the primary economic environment of each entity. This assessment includes reviewing a number of indicators such as the source of financing for the Company's activities. Management will reconsider the functional currency of each of its entities if there is a change in events and conditions that supports the primary economic environment of each entity.

6. CASH AND CASH EQUIVALENTS

At December 31, 2025, cash and cash equivalents of \$29,996,141 includes \$26,447,200 in guaranteed investment certificates bearing interest at a weighted-average rate of 3.5% and maturing at various dates until March 10, 2026 (at December 31, 2024, cash and cash equivalents of \$46,426,295 included \$15,755,600 in guaranteed investment certificates bearing interest at a weighted-average rate of 4.2% and maturing at various dates until February 18, 2025).

7. PROPERTY AND EQUIPMENT

	Computer equipment	Service vehicles	Other equipment	Total
	\$	\$	\$	\$
Cost				
Acquired as part of the Arrangement (Note 2)	20,332	70,570	32,466	123,368
Additions during the initial period	24,738	43,612	51,752	120,102
Balance at December 31, 2024	45,070	114,182	84,218	243,470
Additions in 2025	31,852	156,190	121,928	309,970
Balance at December 31, 2025	76,922	270,372	206,146	553,440
Accumulated depreciation				
Depreciation during the initial period and balance at Dec 31, 2024	15,136	37,708	11,465	64,309
Depreciation in 2025	29,211	65,267	46,602	141,080
Balance at December 31, 2025	44,347	102,975	58,067	205,389
Carrying amounts				
At December 31, 2024	29,934	76,474	72,753	179,161
At December 31, 2025	32,575	167,397	148,079	348,051

Greenheart Gold Inc.
Notes to Consolidated Financial Statements
At December 31, 2025 and 2024

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows.

	December 31, 2024	Additions	Write-off	December 31, 2025
	\$	\$	\$	\$
Majorodam (Suriname)	204,960	626,499	-	831,459
Igab (Suriname)	-	503,650	-	503,650
Tosso Creek (Suriname)	-	178,763	-	178,763
Gold Hill (Guyana)	-	279,100	-	279,100
Abuya Project (Guyana)	204,960	205,365	(410,325)	-
Tamakay (Guyana)	684,930	674,452	(1,359,382)	-
Total	1,094,850	2,467,829	(1,769,707)	1,792,972

	Acquired as part of the Arrangement (Note 2)	Additions	Write-off	December 31, 2024
	\$	\$	\$	\$
Majorodam (Suriname)	204,960	-	-	204,960
Abuya Project (Guyana)	204,960	-	-	204,960
Igab (Suriname)	-	-	-	-
Tamakay (Guyana)	614,880	70,050	-	684,930
Other (Guyana)	71,053	-	(71,053)	-
Total	1,095,853	70,050	(71,053)	1,094,850

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Majorodam (Suriname)

On May 20, 2024, Reunion Gold and an arm's length private Surinamese company entered into an option agreement (the "May 2024 Agreement") entitling Reunion Gold to conduct exploration activities and acquire all the rights, title and interest in the Majorodam Project. The option is exercisable during an initial term of six years, which may be extended for an additional six years. This option agreement was assigned to the Company on July 15, 2024 as part of the Arrangement described in Note 2. An amount of \$204,960 (US\$150,000) was paid by Reunion Gold to the titleholder as initial consideration. On February 13, 2025, additional rights were added to the May 2024 Agreement, located to the south of the original land position, for a one-time payment of \$92,957 (US\$65,000), with all other terms and conditions of the May 2024 Agreement remaining in full force. In May 2025, the Company paid the second-year option amount of \$104,512 (US\$75,000) related to the May 2024 Agreement. During the first two years of the agreement, the Company must spend a minimum of US\$200,000 annually in project expenditures, US\$500,000 during the 3rd year and US\$1,000,000 during each of the 4th and 5th years. As at December 31, 2025, the Company has incurred a cumulative amount of US\$2,682,000 in project expenditures. The Company may exercise the option at any time prior to the expiry of the option period by 1) completing and delivering to the titleholder a feasibility study, and 2) paying the titleholder an amount of US\$950,000 less any option payments previously made to the titleholder up to the date of exercise of the option. Upon transfer of titles to the Company, the titleholder will be entitled to receive a royalty equal to 0.75% of the net smelter return from the project.

On February 12, 2025, the Company entered into an option agreement with a different arm's length private Surinamese company pursuant to which the Company is entitled to acquire a 100% interest in mineral rights located contiguous with and north of the Company's Majorodam project; this area is referred to as Majorodam North. The option agreement is valid for a period of 11.5 years. An initial payment of \$429,030 (US\$300,000) was made following the execution of the agreement. The Company must incur minimal project expenditures of US\$500,000 during the first 18 months from the date of the agreement, US\$1,000,000 on or before the 1st anniversary of the initial 18-month period and US\$2,000,000 on or before each of the 2nd, 3rd and 4th anniversaries of the initial 18-month period. From February 12, 2025 to December 31, 2025, the Company incurred US\$525,000 in project expenditures. The Company will be entitled to exercise the option upon completion of the following: 1) incurring minimum project expenditures of at least US\$7,500,000 as described above; 2) making total option payments of US\$2,900,000; and 3) completing a feasibility study. Upon exercise of the option, the Company will grant a 2% NSR royalty to the optionor subject to the Company's right to buy back half of the royalty at a price to be determined based on the reserves reported in the feasibility study.

Igab (Suriname)

On September 1, 2025, the Company and IGAB N.V. ("IGAB"), an arm's length private Surinamese company, signed a definitive four-year option agreement entitling the Company to acquire a 100% interest in the Igab Project in Suriname, under the terms agreed under the September 2024 heads of agreement ("HoA"). In compliance with the HoA, the Company paid an amount of \$503,650 (US\$350,000) to IGAB on January 10, 2025.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Tosso Creek (Suriname)

On February 19, 2025, the Company and an arm's length private Surinamese company have entered into an agreement, pursuant to which the Company has an option to acquire a 100% interest in the Tosso Creek Project in Suriname. The option agreement is valid for a period of six years. An initial amount of \$179,862 (US\$125,000) was accrued following the execution of the agreement. The payment of the initial amount will be made once the existing lien on the property has been lifted.

Gold Hill (Guyana)

In October 2025, the Company entered into an option agreement with an arms' length local mineral rights holder entitling the Company to acquire a 100% interest in the Gold Hill Project, located in Guyana. The option agreement is valid for a period of six years. An initial payment of \$279,100 (US\$200,000) was made following the execution of the agreement.

Abuya Project (Guyana)

On July 12, 2024, Abuya had entered into an option agreement with an arm's length titleholder entitling it to acquire a 100% interest in mineral rights located in the Cuyuni Mining District of Guyana. The option was exercisable during an initial term of six years. An amount of \$204,960 (US\$150,000) was paid by Abuya to the titleholder following execution of the option agreement and on July 15, 2025, the Company paid the second year option amount of \$205,365 (US\$150,000). On October 23, 2025, the Company terminated the option agreement related to the Abuya Project due to disappointing exploration results. This termination resulted in a write-off of exploration and evaluation assets of \$410,325 (US\$300,000).

Tamakay (Guyana)

Between July and December 2024, Abuya had entered into five separate definitive agreements with arm's length local mineral rights holders entitling it to acquire a 100% interest in 10 mining permits and a certain number of mining claims located in the Mazaruni Mining District of Guyana. A total of \$684,930 (US\$500,000) was paid initially to the mineral rights holders. On February 19, 2025, the parties to one of these agreements agreed to amend the payment terms for the year 2025 (which initially provided for the payment of US\$500,000 on April 25, 2025) and as such, the Company paid to the titleholder an amount of \$214,515 (US\$150,000) on that date. On February 28, 2025 and on June 18, 2025, the Company entered additional option agreements with arms' length local mineral rights holders entitling the Company to acquire a 100% interest in three mining permits and a certain number of mining claims, part of the Tamakay Project. Payments of \$319,967 (US\$230,000) were made following the execution of these agreements. On September 30, 2025, the Company paid the second year option amount of \$139,970 (US\$100,000) related to two (2) option agreements that had been signed in 2024. In April 2025 and October 2025, the Company terminated all agreements related to the Tamakay Project in Guyana due to disappointing exploration results. These terminations resulted in a write-off of exploration and evaluation assets of \$1,359,382 (US\$980,000).

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS (continued)

Other (Guyana)

In March 2024, Abuya had entered into a letter agreement with a local mineral rights holder for the acquisition of a 100% interest in mineral rights located in the Mazaruni Mining District of Guyana. Abuya paid an amount of \$71,053 (US\$52,000) on signing the letter agreement and in accordance with the letter agreement, Abuya conducted due diligence during a period of exclusivity which ended on September 30, 2024. As no definitive agreement was executed at December 31, 2024, the Company wrote off in 2024 the amount of \$71,053 previously paid.

Contractual commitments

At December 31, 2025, to maintain in good standing the agreements under which the Company has an option to acquire mineral properties, the Company is required to make the following option payments: year 2026: \$1,404,865 (US\$1,025,000); year 2027: \$2,158,695 (US\$1,575,000); year 2028: \$3,597,825 (US\$2,625,000); and years 2029 and thereafter: \$4,591,510 (US\$3,350,000).

All agreements described above can be terminated with a 30-day written notice without further financial obligations. Some of the agreements include additional contingent payments based on future gold reserves, profits from the mining property and / or production following commencement of commercial production and net smelter return royalty payments.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

9. INCOME TAXES

The income tax provision differs from the amount resulting from the application of the combined Canadian statutory income tax rate as follows:

	Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	\$	\$
Net loss before income taxes	(18,180,759)	(4,303,349)
Tax using the Company's domestic tax rate (26.50%)	(4,817,901)	(1,140,387)
Income tax rate differential	(697,989)	(66,823)
Non-deductible expenses	379,385	293,085
Unrecognized tax assets	5,282,822	947,005
Gain on foreign exchange on consolidation	(124,038)	(30,086)
Others	(22,279)	(2,794)
Income tax expense	-	-

Unrecognized deductible temporary differences for which no deferred tax assets have been recognized are presented in the following tables. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which the Company can utilize the benefits therefrom.

	December 31, 2025			
	Guyana	Suriname	Canada	Total
	\$	\$	\$	\$
Non-capital loss carryforwards	8,086,594	9,084,300	4,258,545	21,429,439
Property and equipment	87,987	-	-	87,987
Share issue expenses	-	-	1,298,470	1,298,470
Other	-	-	155,299	155,299
	8,174,581	9,084,300	5,712,314	22,971,195

	December 31, 2024			
	Guyana	Suriname	Canada	Total
	\$	\$	\$	\$
Non-capital loss carryforwards	1,864,606	1,000,712	1,002,374	3,867,692
Property and equipment	7,086	-	-	7,086
Exploration and evaluation assets	45,526	-	-	45,526
Share issue expenses	-	-	1,692,207	1,692,207
	1,917,218	1,000,712	2,694,581	5,612,511

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

9. INCOME TAXES (continued)

The Company has non-capital loss carry-forwards in Canada of \$4,258,545, available to reduce taxable income in future years, expiring in 2045. The Company's wholly owned subsidiary in Guyana and its branch office in Suriname also have loss carry-forwards of \$8,086,594 and \$9,084,300, respectively at December 31, 2025, available indefinitely to reduce taxable income in future years.

10. SHARE CAPITAL

Authorized and issued

Unlimited number of common shares without par value, voting and participating.

The Company was incorporated on April 19, 2024, issuing a single share for \$1 per share.

On July 15, 2024, as part of the Arrangement described in Note 2, the Company issued 80,947,355 common shares and repurchased the initial issuance of share for a consideration of \$1.

On October 17, 2024, the Company completed a brokered private placement of 72,088,597 common shares of the Company at a price of \$0.50 per common share for gross proceeds of \$36,044,298. Fees to the Underwriters and other share issue expenses totalled \$1,968,683.

In 2025, the Company issued 761,250 common shares following the exercise of 15,225,000 Replacement Greenheart Options for proceeds of \$152,250 and 100,001 common shares following the exercise of 100,001 stock options for proceeds of \$60,000.

At December 31, 2025, the Company had 154,109,703 issued and outstanding common shares (153,248,452 at December 31, 2024).

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

11. SHARE-BASED PAYMENTS

The Company has a rolling stock option plan (the "Plan") for employees, officers, directors and consultants to the Company, which was approved by the TSXV. The maximum number of common shares issuable pursuant to the Plan, including the replacement Greenheart Gold stock options described in Note 2, is not to exceed 10% of the total number of common shares outstanding from time to time.

The following sets out the activity in stock options:

	For the year ended December 31, 2025		For the initial period from April 19, 2024 to December 31, 2024	
	Number of shares to issue on exercise of stock options	Weighted average exercise price (\$)	Number of shares to issue on exercise of stock options	Weighted average exercise price (\$)
Outstanding, beginning of period	9,271,250	0.49	-	-
Granted as part of the Arrangement (Note 2)	-	-	2,766,250	0.20
Granted during the period	450,000	0.78	6,750,000	0.60
Exercised	(861,251)	0.25	(212,500)	0.20
Expired	(238,332)	0.59	(32,500)	0.20
Stock options, end of year	8,621,667	0.53	9,271,250	0.49

In 2025, the Company granted a total of 450,000 stock options as follows; on May 22, 2025, 100,000 stock options was granted to a consultant at a price of \$0.78 per share; on July 15, 2025, 150,000 stock options was granted to an employee at a price of \$0.68 per share; and on September 4, 2025, 200,000 stock options was granted to a director at a price of \$0.85 per share. All stock options granted have a five-year term. The stock options granted will vest over a two-year period, with 33.3% on the grant date, 33.3% 12-months after the grant date and 33.3% 24-months after the grant date. The weighted-average fair value of the stock options granted was estimated at \$0.59 per option by applying the Black-Scholes option pricing model, using a weighted-average grant date market price of \$0.77 per share, an expected time period of 5 years, a risk-free interest rate of 2.9%, a volatility rate of 102% and a 0% dividend factor.

On November 26, 2024, the Company granted 6,750,000 stock options to its 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, with 33.3% on the grant date, 33.3% 12-months after the grant date and 33.3% 24-months after the grant date. The fair value of the stock options was estimated at \$0.42 per option by applying the Black-Scholes option pricing model, using a grant date market price of \$0.60 per share, an expected time period of 5 years, a risk-free interest rate of 3.0%, a volatility rate of 97% and a 0% dividend factor.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

11. SHARE-BASED PAYMENTS (continued)

The expected volatility of all option grants was determined by reference to historical data of comparable companies shares over the expected average life of the stock options. No special features inherent to the stock options granted were incorporated into the measurement of fair value.

During the year ended December 31, 2025, the Company recorded share-based compensation costs in the amount of \$1,426,642 (\$1,102,398 during the initial period from April 19, 2024 to December 31, 2024).

The weighted average price of the shares at the date of exercise of the stock options was \$0.84 in 2025 (\$0.47 during the initial period ended on December 31, 2024).

The following reflects the stock options issued and outstanding at December 31, 2025:

Expiry date	Number of shares to issue on exercise of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable stock options	Exercise price of exercisable stock options
		\$			\$
March 1, 2026	143,334	0.57	0.2	143,334	0.57
March 31, 2026	66,667	0.60	0.2	66,667	0.60
August 16, 2026	190,000	0.20	0.6	190,000	0.20
January 7, 2027	37,500	0.20	1.0	37,500	0.20
March 1, 2027	500,000	0.20	1.2	500,000	0.20
September 26, 2027	50,000	0.20	1.7	50,000	0.20
November 28, 2027	100,000	0.20	1.9	100,000	0.20
March 16, 2028	817,500	0.20	2.2	817,500	0.20
August 28, 2028	50,000	0.20	2.7	50,000	0.20
November 26, 2029	6,216,666	0.60	3.9	4,144,444	0.60
May 22, 2030	100,000	0.78	4.4	33,333	0.78
July 15, 2030	150,000	0.68	4.5	50,000	0.68
September 4, 2030	200,000	0.85	4.7	66,667	0.85
	8,621,667	0.53	3.4	6,249,445	0.49

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

11. SHARE-BASED PAYMENTS (continued)

The following reflects the stock options issued and outstanding at December 31, 2024:

Expiry date	Number of shares to issue on exercise of stock options	Exercise price \$	Remaining contractual life (years)	Number of exercisable stock options	Exercise price of exercisable stock options \$
June 19, 2025	30,000	0.20	0.5	30,000	0.20
July 15, 2025	726,250	0.20	0.5	726,250	0.20
August 16, 2026	190,000	0.20	1.6	190,000	0.20
January 7, 2027	37,500	0.20	2.0	37,500	0.20
March 1, 2027	505,000	0.20	2.2	505,000	0.20
June 9, 2027	5,000	0.20	2.4	5,000	0.20
September 26, 2027	50,000	0.20	2.7	50,000	0.20
November 28, 2027	100,000	0.20	2.9	100,000	0.20
March 16, 2028	827,500	0.20	3.2	827,500	0.20
August 28, 2028	50,000	0.20	3.7	50,000	0.20
November 26, 2029	6,750,000	0.60	4.9	2,250,000	0.60
	9,271,250	0.49	4.1	4,771,250	0.39

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

12. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	\$	\$
Wages and fees	3,832,750	1,225,074
Drilling and assaying	4,368,875	274,274
Surveying and geophysics	465,708	87,304
Supplies, parts and repairs	492,120	117,687
Transportation and travel	568,735	99,687
Camp costs	1,303,987	259,078
Overhead	918,273	303,434
Property payments (a)	432,916	65,545
	12,383,364	2,432,083

(a) Includes repayments by the Company of \$342,722 (US\$245,000) in 2025 (\$55,295 or US\$40,000 in 2024) related to a debt owed by IGAB to a third party, in accordance with the September 2024 HoA related to the Igab property referred to in Note 8.

13. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	\$	\$
Wages and fees	2,380,934	1,022,992
Professional fees	92,965	55,897
Investor relations and travel	363,892	189,183
Reporting issuer costs	84,803	78,187
Office and others	219,100	93,217
	3,141,694	1,439,476

14. LOSS PER SHARE

The calculation of basic and diluted loss per share for the year ended December 31, 2025 was based on the net loss attributable to common shareholders of \$18,180,759 and the weighted average number of common shares outstanding of 153,680,764 (net loss attributable to common shareholders of \$4,303,349 and the weighted average number of common shares outstanding of 74,360,108 for the initial period from April 19, 2024 to December 31, 2024).

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

15. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties in the Guiana Shield, South America.

The Company's geographical breakdown of non-current assets is as follows:

	December 31, 2025			
	Canada	Guyana	Suriname	Total
	\$	\$	\$	\$
Property and equipment	6,301	148,925	192,825	348,051
Exploration and evaluation assets	-	279,100	1,513,872	1,792,972
	6,301	428,025	1,706,697	2,141,023

	December 31, 2024			
	Canada	Guyana	Suriname	Total
	\$	\$	\$	\$
Property and equipment	-	170,602	8,559	179,161
Exploration and evaluation assets	-	889,890	204,960	1,094,850
	-	1,060,492	213,519	1,274,011

16. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. At December 31, 2025, managed capital totaled \$30,601,007 (\$47,142,874 at December 31, 2024).

The Company's properties are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. The Company is not subject to any externally imposed capital requirements at December 31, 2025.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

17. FINANCIAL RISK MANAGEMENT

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets held. At December 31, 2025, the Company's financial assets exposed to credit risk total \$30,290,905 and are primarily composed of cash and cash equivalents, interest receivable, other receivables and deposits. To mitigate exposure to the credit risk (which is deemed low), the Company has established a policy to ensure counterparties demonstrate minimum acceptable worthiness, and to ensure liquidity of available funds. The Company's cash and cash equivalents are held with large Canadian-based financial institutions and the credit risk of other financial assets is not significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required for its continued operations. The Company generates cash flow only from its financing activities. At December 31, 2025, the Company had cash and cash equivalents of \$29,996,141 (\$46,426,295 at December 31, 2024) to settle accounts payable and accrued liabilities of \$1,980,492 (\$822,800 at December 31, 2024), which amounts are due within the next 12 months.

Interest rate risk

The Company's interest rate risk relates to its cash and cash equivalents of \$29,996,141 at December 31, 2025 (\$46,426,295 at December 31, 2024), of which \$3,548,941 (\$30,670,687 at December 31, 2024) is held in bank accounts bearing interest at variable rates and \$26,447,200 (\$15,755,608 at December 31, 2024) is held in guaranteed investment certificates at fixed rates for periods of up to 90 days. Based on the cash and cash equivalents balance at December 31, 2025, sensitivity to a plus or minus 1% change in interest rates would affect profit or loss and equity by approximately \$300,000 (approximately \$464,000 at December 31, 2024).

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

17. FINANCIAL RISK MANAGEMENT (continued)

Currency risk

The Company is exposed to currency risk due to business transactions conducted in a currency other than the respective functional currencies of each of the entities within the consolidated group. The Company has not entered into any derivative contracts to manage this risk. Transactions related to the Company's activities in Guyana are mainly denominated in Guyanese dollars and in United States dollars while activities in Suriname are denominated in United States dollars. The consolidated entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximize the consolidated entity's position. The board of directors considers this policy appropriate, taking into account the consolidated entity's size, current stage of operations, financial position and the board's approach to risk management.

At December 31, 2025, assets and liabilities denominated in a foreign currency consisted of cash and cash equivalents of \$17,568,661 (\$10,916,227 at December 31, 2024), other receivables and prepaid expenses and deposits of \$379,121 (\$98,031 at December 31, 2024) and accounts payable and accrued liabilities of \$1,206,203 (\$364,342 at December 31, 2024). The impact on net loss and comprehensive loss of a 10% increase or decrease in foreign currencies to the Canadian dollar exchange rate on the Company's financial instruments balances at December 31, 2025 would be approximately \$1,674,000 (approximately \$1,065,000 at December 31, 2024).

18. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, interest receivable, other receivables, deposits and accounts payable and accrued liabilities is considered to be a reasonable approximation of their fair value due to their immediate or short-term maturity.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

19. RELATED PARTY TRANSACTIONS

The details of transactions between the Company and its related parties, other than subsidiaries which are fully consolidated, are described below. Related party transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Unless otherwise stated, none of these transactions included special terms or conditions. No guarantees were given.

As at December 31, 2025, other receivables included an amount of \$19,553 receivable from an officer of the Company (\$23,253 as at December 31, 2024).

As at December 31, 2025, accounts payable and accrued liabilities included an amount of \$16,927 due to officers of the Company related to unpaid wages and fees (\$328,726 as at December 31, 2024). At December 31, 2025, accounts payable and accrued liabilities also included a provision of \$684,000 related to bonus estimates for senior key management of the Company for the year ended December 31, 2025, which amount was reflected in the table below. These bonuses were approved by the board of directors in early 2026.

The remuneration awarded to directors and to senior key management, including the president and Chief Executive Officer, the Executive VP, Corporate Development and the Chief Financial Officer, is as follows:

	Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
	\$	\$
Wages and fees	1,944,300	805,939
Share-based compensation	1,020,353	859,530
	2,964,653	1,665,469

The agreements between the Company and its officers contain termination without cause and change of control provisions. Assuming that the Company's officers had all been terminated without cause on December 31, 2025, the total amount payable to the Company's officers would have totaled \$1,078,128 and if a change in control had occurred on December 31, 2025, the total amount payable to the Company's officers would have totaled \$2,156,255.

Greenheart Gold Inc.

Notes to Consolidated Financial Statements

At December 31, 2025 and 2024

(in Canadian dollars)

20. EVENTS AFTER THE REPORTING DATE

Grant of stock options

On January 28, 2026, the Company granted 4,175,000 stock options to its directors, officers, employees and consultants. The stock options have a five-year term and are exercisable at a price of \$0.85 per share. The stock options granted will vest over a two-year period, with 33.3% on the grant date, 33.3% 12-months after the grant date and 33.3% 24-months after the grant date.

On April 21, 2026, the Company granted 150,000 options to an employee of the Company. The stock options have a five-year term and are exercisable at a price of \$1.14 per share. The stock options granted will vest over a two-year period, with 33.3% on the grant date, 33.3% 12-months after the grant date and 33.3% 24-months after the grant date.

Private placement

On April 20, 2026, the Company announced an upsize to the non-brokered private placement of common shares previously announced on April 16, 2026, offering to sell up to 59,850,000 common shares of the Company at a price of \$1.00 per share for aggregate proceeds of up to \$59,850,000. The private placement is expected to close on or about April 30, 2026.