GREENHEART GOLD INC.

INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS – QUARTERLY HIGHLIGHTS

FOR THE THREE MONTHS ENDED JUNE 30, 2026

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 June 30, 2026 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 year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 ("**2025 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 six months ended June 30, 2026, the Company's audited consolidated financial statements for the year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 and the Company's 2025 MD&A, including the section describing risks and uncertainties.

The effective date of this Interim MD&A is August 27, 2026.

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 214,451,371 issued and outstanding common shares and cash and cash equivalents of approximately $76.0 million.

Non-Brokered Private Placement of Common Shares

On April 30, 2026, the Company completed a non-brokered private placement of common shares issuing 59,850,000 common shares of the Company at a price of $1.00 per share (the "**Offering**") for aggregate proceeds of $59,850,000. Share issue expenses related to the private placement totalled $1,135,000, including advisory, regulatory, legal and finder's fees. As part of the Offering, La Mancha Investments S.à.r.l. ("**La Mancha**") acquired 35,496,402 common shares and now holds 19.9% of the Company's issued and outstanding common shares. G Mining Ventures Corp. acquired 6,404,215 common shares through its wholly owned subsidiary G Mining Guyana Corp. and maintains its 10.5% ownership interest in the Company. The common shares issued under the Offering are subject to a hold period expiring on August 31, 2026. The Company intends to use the net proceeds of the Offering for exploration work on its projects in Suriname and Guyana, potential new acquisitions in the Guiana Shield and exploration work thereon, as well as working capital and general corporate purposes.

Pursuant to an investor rights agreement entered into between Greenheart Gold and La Mancha in connection with the Offering, so long as La Mancha and its affiliates hold not less than 10% of the then issued and outstanding common shares of the Company, La Mancha has the right, among other things, to (i) nominate one director to Greenheart Gold's board of directors; (ii) participate in future equity financings to maintain its relative equity ownership; and (iii) appoint one technical representative to participate as a member of the Company's technical advisory group.

Board of Directors

On May 1, 2026, Mr. Joseph Brady, Investment Manager at La Mancha, was appointed to the Company's board of directors pursuant to La Mancha's rights under the above-mentioned investor rights agreement. At the June 16, 2026 annual general meeting, shareholders of the Company elected all director nominees namely David A. Fennell, Elaine Bennett, Joseph Brady, Richard Cohen, Julie-Anaïs Debreil, Adrian Fleming, Karim Nasr and Justin van der Toorn.

Exploration Activities

Igab Project, Suriname

The Igab Project is a 95 square kilometer ("**sq. km.**") early-stage exploration project situated in northeast Suriname, approximately 30 kilometers ("**km**") south of Newmont Corporation's Merian mine.

During the reporting period, the Company conducted its initial drill program, which consisted of 2,509 meters ("**m**") of diamond drilling (**"DD"**) in 17 holes. The first pass drill program tested multiple target areas, including 12 holes on the Koela target, two holes on the Lemon Tree target and three holes below the historical artisanal activities at Desiberg. The Company also completed 18 trenches for 2,065 m across the Koela and Cannibal Creek target areas. On July 29, 2026, the Company issued a press release reporting significant initial diamond drill and trench results from the project.

Subsequent to the reporting period, the Company completed a short follow-up DD program testing selected targets and alternate drill orientations at Cannibal Creek, Koela and Lemon Tree before mobilizing the drill rig to the Tosso Creek Project. Assay results from this follow-up program remain pending. The Company expects to use the results, together with the initial drilling and trenching results, to refine target priorities and determine the next phase of exploration at Igab.

Majorodam Project, Suriname

The Majorodam Project comprises rights of exploration for gold totaling 251.5 sq. km., located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 km south of Paramaribo and approximately 5 km south of Zijin Mining Group's Saramacca gold deposit.

During the reporting period, the Company completed a shallow reverse circulation ("**RC**") drilling program initiated in March 2026, comprising 160 holes for a total of 11,748 m, aimed at both expanding the mineralized envelope around previously intersected gold mineralization and stepping out to the north to identify additional mineralized zones. Drill hole and more recent trench sampling results were also reported in the Company's press release dated July 29, 2026. As of the date of this Interim MD&A, approximately 15% of the results remain pending from the RC drill program due to significant assay laboratory delays in Paramaribo. Once all assays are received, the Company will carry out a full review of the project and plan further exploration work.

Subsequent to the reporting period, the Company initiated a soil sampling program over the southern part of the Majorodam concession to evaluate additional target areas and support prioritization of future follow-up work.

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 Paramaka Formation, which extends for over 100 km and hosts numerous artisanal mining areas, including the Sara Kreek gold fields, which are located to the northwest of the project area.

During Q2 2026, a total of 24 trenches totaling over 5,100 m were completed with 3,200 samples collected, targeting priority soil anomalies in the western portion of the project area. Exploration completed to date, including soil sampling, trenching, geological mapping, LiDAR interpretation and drone magnetics, has outlined four main target areas at Walaba, Swalanga, Maconia and Sevil, with additional zones of interest planned for follow-up. During the reporting period, the Company also carried-out significant repairs and improvements to the roads accessing the concession, as well as significant camp upgrades.

Recent trench results from the Walaba and Swanlanga targets were reported in the Company's press release dated August 20, 2026. At the Swalanga target, additional trenching has been completed to the north and south, with assay results pending over much of the sampled lengths. The initial trenching program at Maconia, located north of Walaba and Swalanga, is largely complete, with assay results still pending. At Sevil, early work has identified a target area interpreted to lie near the contact between granitoid rocks to the southeast and volcano-sedimentary rocks to the northwest. Additional trenching, mapping and sampling are planned at Sevil and along other targets.

On August 20, 2026, an initial 2,000 m diamond drilling program commenced at the Walaba target, with drilling at the Swalanga target to follow. This initial drilling will focus on identifying the structural controls of higher-grade mineralization and demonstrating the continuity of mineralization at depth while providing additional geological and structural data for subsequent drill planning.

Gold Hill Project, Guyana

The Gold Hill Project consists of mineral rights covering an area of approximately 40 sq. km. located in the Mazaruni mining district in north-western Guyana, approximately 13.5 km east of Aris Mining Corporation's Toroparu project.

As of the date of this Interim MD&A, field activities at Gold Hill remain paused while the Company continues its technical review and interpretation of results from prior work. Summer rains also heavily impacted access to the project. With the recent onset of drier weather which allows for road improvements to be made, the Company intends to restart field activities in September, including completion of project-wide soil sampling and follow up trench and channel sampling on existing gold-in-soil geochemical anomalies.

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.

Stock Options

On January 28, 2026, the Company granted 4,175,000 stock options to officers, directors, employees and key consultants at an exercise price of $0.85 per share and on April 21, 2026, the Company granted 150,000 stock options to an employee at an exercise price of $1.14 per share.

On August 3, 2026, the Company granted 50,000 stock options to a recently hired employee at an exercise price of $0.75 per share and on August 27, 2026, the Company granted a total of 225,000 stock options to employees at an exercise price of $0.98 per share.

All stock options granted have a five-year term and are vesting over a two-year period.

During the six-months ended June 30, 2026, the Company issued 321,668 common shares following the exercise of stock options for proceeds of $189,002. Subsequent to June 30, 2026, the Company issued 170,000 common shares following the exercise of stock options for proceeds of $34,000.

Financial Review

During the three months ended June 30, 2026, the Company incurred a loss of $5,427,791 ($0.03 per share) compared to a loss of $4,650,194 ($0.03 per share) during the three months ended June 30, 2025.

The Company's exploration expenses during the reporting period amounted to $4,956,891 ($2,425,121 during the comparative period in 2025). The detail of exploration and evaluation expenses is as follows:

						3 months ended June 30,	
			Tosso		Other	2026	2025
	Majorodam	Igab	Creek	Gold Hill	projects	Total	Total
	$	$	$	$	$	$	$
Wages and fees	253,214	301,845	194,363	15,240	107,220	871,882	909,058
Drilling, trenching and assaying	1,244,544	1,264,252	465,824	27,472	(4,646)	2,997,446	686,815
Surveying and geophysics	15,627	7,757	7,659	14,640	11,244	56,927	40,704
Camp costs	126,680	182,146	102,338	6,251	1,025	418,440	304,664
Supplies, parts and repairs	106,543	51,063	50,285	7,419	81	215,391	143,687
Transportation and travel	33,907	78,040	90,152	268	18	202,385	135,891
Property payments	3,106	-	5	-	-	3,111	74,196
Overhead	71,115	61,272	36,587	7,687	14,648	191,309	130,106
	1,854,736	1,946,375	947,213	78,977	129,590	4,956,891	2,425,121

Management and administration expenses totaled $673,059 during the three months ended June 30, 2026 ($620,135 in 2025), which included the following:

- wages and fees of $460,039 consisting of the base remuneration of the Company's senior staff and other corporate personnel;
- professional fees of $11,558 consisting mostly of tax fees;
- investor relations and travel expenses of $100,087 relating to attendance at various mining conferences and the Company's online presence with the global investment community;
- reporting issuer costs of $46,194 including transfer agent, stock exchange fees and regulatory filing fees; and
- office and other expenses of $55,181, including office rent, software licenses, insurance premiums and other various expenses.

Share-based compensation totaled $497,972 during the three months ended June 30, 2026 ($380,820 in 2025). The stock-based compensation expense results mainly from the grant in January 2026 to directors, officers, employees and consultants of 4,175,000 stock options at a fair value of $0.64 per option.

Depreciation expenses related to property and equipment totaled $61,374 during the three months ended June 30, 2026 ($44,957 in 2025).

Finance income of $445,252 resulted from the return on liquidities held during the three months ended June 30, 2026 ($430,878 in 2025).

The Company recorded a gain on foreign exchange of $316,253 during the three months ended June 30, 2026 (a loss on foreign exchange of $983,874 in 2025). The gain results mostly from the strengthening of the United States (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$14,000,000 as at June 30, 2026.

Investing Activities

During the six months ended June 30, 2026, the Company acquired all-terrain-vehicles and various other field and IT equipment for an amount of $407,209 ($142,412 in 2025).

During the six months ended June 30, 2026, the Company accrued an option payment amount of $204,765 related to exploration and evaluation assets (option payments of $1,664,631 and an accrued option payment of $178,762 during the comparative period in 2025).

Financing Activities

On April 30, 2026, the Company completed a non-brokered private placement of common shares issuing 59,850,000 common shares for aggregate net proceeds of $58,714,520.

During the six months ended June 30, 2026, 321,668 common shares were issued following the exercise of stock options for total proceeds of $189,002 (477,500 common shares issued for proceeds of $95,500 in 2025).

Liquidities and Capital Resources

As at June 30, 2026, the Company had working capital of $78,822,787 compared to working capital of $28,459,984 as at December 31, 2025. The increase in the working capital during the six months ended June 30, 2026 is mainly attributable to the net cash received from the completion of the non-brokered private placement of $58,714,520 completed on April 30, 2026, finance income of $679,382 on liquidities held, an unrealized gain on foreign exchange of $705,013 and the proceeds of $189,002 from the exercise of stock options, partially offset by exploration and evaluation expenses of $7,951,543, management and administration expenses of $1,361,597 and the acquisition of property and equipment of $407,209.

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 August 27, 2026, the Company has 214,451,371 common shares issued and outstanding and stock options entitling the purchase of up to 12,501,667 common shares at an average exercise price of $0.65. The stock options mature at various dates until August 2031.

Related Party Transactions

The remuneration awarded to directors and to senior key management during the three months ended June 30, 2026, totalled $649,140, including $310,088 in share-based compensation ($577,027 and $266,309, respectively, in 2025).

Risks and Uncertainties

Reference is made to the sections "Financial Risk Factors" and "Other Risks and Uncertainties" of the Company's 2025 MD&A dated April 21, 2026, available under 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, including the size, scope, nature, timing and focus of the Company's future exploration programs; whether current interpretation of the exploration results to date will be confirmed by future work, 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; expectations regarding the advancement of exploration projects to more advanced stages; the possibility of undertaking follow-up exploration activities, including trenching and 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, security and other risks associated with mineral exploration activities in Guyana and Suriname.

Exploration for, and development of, mineral properties is speculative and involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Statements in this Interim MD&A on mineral projects located in proximity to the Company's projects are not necessarily indicative of mineralization on the Company'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 2025 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.