

GREENHEART GOLD INC.

INSIDER TRADING POLICY

1. INTRODUCTION

Greenheart Gold Inc. (the "**Greenheart**") is a Canadian publicly traded company whose stock is listed on the TSX Venture Exchange (the "**TSXV**"). As such, trades in the Company's securities are subject to Canadian securities laws, rules and regulations, as well as the rules and regulations of the TSXV (collectively, "**Securities Laws**").

Securities Laws generally prohibit trading or dealing in the securities of a company while in possession of material non-public information, disclosing such information to third parties before it is disclosed to the public (known as "**tipping**") or recommending or encouraging trading securities of the Corporation based on such information (known as "**recommending**" or "**encouraging**"). Anyone violating these Securities Laws is subject to personal liability and could face administrative or criminal prosecution or civil lawsuits, as well as causing significant damage to the Company.

2. PURPOSE OF THIS POLICY

The purpose of this insider trading policy (the "**Policy**") is to summarize the insider trading restrictions to which directors, officers, employees, consultants of Greenheart and its subsidiaries (together with Greenheart, the "**Company**") as well as others having access to material non-public information (collectively referred to as "**Insiders**") are subject to under securities laws and to provide guidelines for trading Greenheart's common shares or other securities.

This Policy should be read in conjunction with the Corporate Disclosure Policy adopted by Greenheart.

3. PROHIBITED TRADING AND TIPPING

Securities laws prohibit anyone having a close or special relationship with the Company from purchasing or selling securities of Greenheart when any such person has knowledge of material non-public information about the Company. At the appropriate time, the Company discloses material information publicly via news release or otherwise. However, prior to such public disclosure, Insiders may have knowledge of material non-public information and, under any such circumstances, they must exercise the utmost care in handling such material non-public information to avoid legal and ethical violations.

A material non-public information about the Company means any fact, event, circumstances or change in the activities, business or assets of the Company that is not known to the public and that results in, or would reasonably be expected to result in, a significant change in the market price or value of the securities of Greenheart; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor's decision to buy, sell or hold securities of Greenheart.

The following are examples of the types of events or information which may be considered to be material information. This list is not exhaustive and is not a substitute for the Company exercising its own judgement in making materiality determinations:

1. acquisition or disposition of material assets;
2. mineral discoveries or material developments affecting the Company's resources or exploration results;
3. take-overs, mergers, consolidations, amalgamations or reorganizations;
4. changes in the capital structure and changes in share ownership that may affect control of Greenheart;
5. public or private sale of securities of Greenheart;
6. significant changes in capital expenditure plans or corporate objectives;
7. changes to the Company's board of directors or executive management;

8. significant litigation;
9. major labour disputes or disputes with major contractors, suppliers, or customers;
10. events of default under financing or other material agreements; and
11. any other change in the business, affairs or property of the Company that could reasonably be expected to materially affect the price or value of the securities of Greenheart or have an influence on a reasonable investor's investment decision.

Securities laws also prohibit “**tipping**”, defined as communicating material non-public information to another person (including family and friends), except on a need-to-know basis in the necessary course of business. All Insiders must ensure that they do not divulge such material non-public information to any unauthorized person, whether or not such person may trade on the information. They are also responsible for ensuring compliance by their families and other members of their households and entities over which they exercise voting or investment control.

4. TRADING GUIDELINES

All those with access to material non-public information are prohibited from using such information in trading in the Company's securities until the information has been fully disclosed and a reasonable period of time has passed for the information to be disseminated. This prohibition applies not only to trading in the Company's securities, but also to trading in other securities whose value may be affected by such material non-public information.

In order to ensure that perceptions of improper insider trading do not arise, Insiders should not “speculate” in securities of the Company. For the purpose of this Policy, the word “**speculate**” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculating in such securities for a short-term profit is distinguished from purchasing and selling securities as part of a long-term investment program. Insiders shall not sell securities of the Company short or buy or sell a call or put option in respect of Company's securities.

Insiders should also avoid putting open orders to purchase or sell securities of Greenheart but in the event they need to do so, the open order shall expire no later than the close of trading on the last trading day of the week the open order was entered into.

In addition, Insiders may not trade at any time without prior clearance. Clearance must be obtained in writing from the CEO or the CFO before buying or selling securities of Greenheart or exercising any of Greenheart's stock options or warrants. Unless it is clear that there is no undisclosed material information concerning the Company, clearance to complete a proposed trade will be denied. The Company's policy is to be cautious and conservative when granting or denying trading clearance to avoid embarrassment and tarnish the Company's reputation, especially among its shareholders and analysts. Clearance, if granted, will be effective for five (5) business days provided such Insider is not otherwise in possession of material non-public information. If for any reason the trade is not completed within five (5) business days, clearance must be obtained again before stock may be traded. The Company reserves the right to revoke the clearance, if necessary.

5. BLACKOUT PERIODS

The Company may from time to time impose a trading blackout if there is a pending material development. All persons receiving notice of a trading blackout or having knowledge of a trading blackout are prohibited from trading in securities of Greenheart. The blackout period will commence at the time that the Company's Chief Executive Officer, Chief Financial Officer or Corporate Secretary disseminates an email confirming same. The Company must allow the market time to absorb the information before Insiders can resume trading after the release of material information. In general, the Company has stipulated that a minimum of one clear trading day

be allowed after the earlier of (i) the announcement of the material information and (ii) the dissemination of an email confirming that the trading blackout is lifted.

The existence of a blackout is in itself an item of confidential information that is not to be disclosed to persons outside of the Company.

During blackout periods, Insiders must also avoid discussions with analysts, private briefings and interviews to the maximum extent reasonable.

During a blackout period, the Company, through its Disclosure Committee (formed under the Company's Corporate Disclosure Policy), may, under certain limited circumstances, permit the exercise of options or warrants provided that the common shares acquired upon exercise of such options or warrants are not traded until the blackout period expires.

6. LIABILITY FOR INSIDER TRADING

Under Canadian securities laws, persons who violate "insider trading" and/or "tipping" prohibitions may be subject to a number of criminal sanctions and civil liabilities including being liable: (1) to compensate the seller or purchaser of the securities for damages resulting from the trade; (2) to account to the relevant entity for any benefit or advantage received or receivable by the insider resulting from the trade on the basis of undisclosed material information and (3) for substantial fines (for example, under the Ontario Securities Act, up to the greater of \$5 million and triple the amount of the profit made or the loss avoided by the person by reason of the violation) and imprisonment (for example, under the Ontario Securities Act, to a maximum term of not more than five years less a day).

7. INSIDER REPORTING

Reporting insiders are required to electronically file insider reports through the System for Electronic Disclosure by Insiders ("SEDI"). Report on all trades made in the securities of Greenheart must be filed within five (5) days of the day any trade is made. Trades include the grant of options or exercise thereof as well as a change in nature of the ownership of the securities (e.g. a disposition to a company controlled by the insider or a determination that the securities are to be held in trust for another person). Failure to file a report on time will result in late fees being levied on the reporting insider.

It is each reporting insider's personal responsibility to ensure that all requisite insider trading reports are filed on SEDI within the statutory time limits.

8. POLICY REVIEW AND DISTRIBUTION

The Compensation and Governance Committee of the Board of Directors of Greenheart will review this Policy annually, assess its effectiveness and may recommend any changes to the Board for approval. The Board may also amend this Code, as required.

A copy of this Policy will be distributed from time to time to all Insiders to ensure they are all aware of this Policy. New Insiders will be provided with a copy of this Policy and educated about its importance.

This Policy will be posted on the Company's website at: www.greenheartgold.com. Any questions regarding this Policy should be addressed to the Company's Chief Financial Officer or legal counsel.

9. ADOPTION

This Policy was adopted by the Board of Directors of Greenheart on November 26, 2024.