



**CONDENSED INTERIM CONSOLIDATED
FINANCIAL STATEMENTS**

For the three months ended March 31, 2026

(Unaudited - in Canadian dollars)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Greenheart Gold Inc. (the "Company") for the three months ended March 31, 2026 have been prepared by and are the responsibility of the Company's management. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

GREENHEART GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statements of Financial Position	3
Consolidated Statements of Loss and Comprehensive Loss	4
Consolidated Statements of Changes in Shareholder's Equity	5
Consolidated Statements of Cash Flows	6
Notes to Condensed Interim Consolidated Financial Statements	7 – 13

Greenheart Gold Inc.

Consolidated Statements of Financial Position

(in Canadian dollars)

		March 31 2026 (unaudited)	December 31, 2025 (audited)
	Notes	\$	\$
ASSETS			
Current			
Cash and cash equivalents	3	26,448,030	29,996,141
Interest receivable		90,634	110,969
Sales taxes receivable		43,880	37,053
Other Receivables		53,434	81,399
Prepaid expenses and deposits		533,134	355,792
		27,169,112	30,581,354
Non-current			
Property and equipment	4	384,147	348,051
Exploration and evaluation assets	5	1,997,737	1,792,972
TOTAL ASSETS		29,550,996	32,722,377
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6	1,928,814	2,121,370
TOTAL LIABILITIES		1,928,814	2,121,370
EQUITY			
Share capital	7	52,592,532	52,365,111
Contributed surplus		3,783,689	2,688,687
Deficit		(28,754,039)	(24,452,791)
TOTAL EQUITY		27,622,182	30,601,007
TOTAL LIABILITIES AND EQUITY		29,550,996	32,722,377

Commitments (Note 5) and Events after the reporting date (Note 12).

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

On behalf of the Board,

/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
(unaudited, in Canadian dollars, except for number of shares)

	Notes	Three months ended March 31,	
		2026	2025
		\$	\$
Expenses and other items			
Exploration and evaluation	9	2,994,652	2,125,424
Management and administration	10	688,538	667,898
Share-based compensation	8	1,200,422	358,348
Depreciation	4	40,526	39,102
Finance income		(234,130)	(424,197)
(Gain) loss on foreign exchange		(388,760)	48,606
Net Loss and Comprehensive Loss for the period		(4,301,248)	(2,815,181)
Basic and diluted loss per common share		(0.03)	(0.02)
Weighted average number of shares - basic and diluted		154,175,185	153,250,258

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

Greenheart Gold Inc.

Consolidated Statements of Changes in Shareholder's Equity

(unaudited, in Canadian dollars, except for number of shares)

	Number of issued and outstanding common shares	Notes	Share capital \$	Contributed surplus \$	Deficit \$	Total equity \$
Balance December 31, 2025	154,109,703		52,365,111	2,688,687	(24,452,791)	30,601,007
Exercise of stock options	210,001	7	227,421	(105,420)	-	122,001
Share-based compensation	-		-	1,200,422	-	1,200,422
Net loss for the period	-		-	-	(4,301,248)	(4,301,248)
Balance at March 31, 2026	154,319,704		52,592,532	3,783,689	(28,754,039)	27,622,182
Balance December 31, 2024	153,248,452		52,032,105	1,382,801	(6,272,032)	47,142,874
Exercise of stock options	12,500		3,471	(971)	-	2,500
Share-based compensation	-		-	358,348	-	358,348
Net loss for the period	-		-	-	(2,815,181)	(2,815,181)
Balance at March 31, 2025	153,260,952		52,035,576	1,740,178	(9,087,213)	44,688,541

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

Greenheart Gold Inc.

Consolidated Statements of Cash flows

(unaudited, in Canadian dollars)

	Notes	Three months ended March 31,	
		2026	2025
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(4,301,248)	(2,815,181)
Adjustments			
Share-based compensation	8	1,200,422	358,348
Depreciation	4	40,526	39,102
Unrealized gain on foreign exchange		(393,821)	-
Changes in working capital items			
Interest receivable		21,832	25,193
Sales taxes receivable		(6,827)	32,653
Other receivables		27,965	-
Prepaid expenses and deposits		(176,068)	(37,579)
Accounts payable and accrued liabilities		(423,530)	394,591
		(4,010,749)	(2,002,873)
INVESTING ACTIVITIES			
Acquisition of property and equipment	4	(76,622)	(124,794)
Additions to exploration and evaluation assets	5	-	(1,533,786)
		(76,622)	(1,658,580)
FINANCING ACTIVITIES			
Exercise of stock options	7	122,001	2,500
Effect of exchange rate changes on cash and cash equivalents held in foreign currency		417,259	-
Net change in cash and cash equivalents		(3,548,111)	(3,658,953)
Cash and cash equivalents, beginning of period		29,996,141	46,426,295
Cash and cash equivalents, end of period		26,448,030	42,767,342
Supplemental cash flow information			
Additions to exploration and evaluation assets included in accounts payable and accrued liabilities		204,765	178,763

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

Greenheart Gold Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

Greenheart Gold Inc. (“Greenheart Gold” or the “Company”) is a Canadian-based Company. 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 condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated. Greenheart Gold’s common shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “GHRT” and on the OTCQX Best Market (“OTCQX”) under the symbol “GHRTF”.

The Board of Directors approved and authorized the filing of these unaudited condensed interim consolidated financial statements on May 26, 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.

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

Basis of presentation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting* and follow the same accounting policies as the Company’s most recent annual consolidated financial statements, except for the adoption of the amendments to IFRS 9 and IFRS 7 described in the following paragraph. These condensed interim consolidated financial statements do not contain all of the information and disclosures required for annual financial statements and should be read in conjunction with 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 which have been prepared in accordance with *IFRS® Accounting Standards*, as issued by the International Accounting Standards Board.

In May 2024, the International Accounting Standards Board issued Amendments to the Classification and Measurement of Financial Instruments (amendments to IFRS 9 and IFRS 7). The amendments clarify the requirements for the recognition and derecognition of financial assets and financial liabilities. The Company adopted the amendments effective January 1, 2026. These amendments have no material impact on the Company’s condensed interim consolidated financial statements.

Greenheart Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

2. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Significant accounting estimates and judgments

The preparation of the Company's condensed interim consolidated financial statements in accordance with IAS 34 requires management to make certain estimates, judgments and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The Company has consistently applied the significant accounting estimates, judgments and assumptions set out in 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 to the periods presented in these condensed interim consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

As at March 31, 2026, cash and cash equivalents of \$26,448,030 includes \$17,378,325 in guaranteed investment certificates bearing interest at a weighted-average rate of 3.8% and maturing at various dates until June 8, 2026 (cash and cash equivalents of \$29,996,141 at December 31, 2025 included \$26,447,200 in guaranteed investment certificates bearing interest at a weighted-average rate of 3.5%).

4. PROPERTY AND EQUIPMENT

	Computer equipment	Service Vehicles	Other equipment	Total
	\$	\$	\$	\$
Cost				
Balance at December 31, 2025	76,922	270,372	206,146	553,440
Additions	7,122	69,500	-	76,622
Balance at March 31, 2026	84,044	339,872	206,146	630,062
Accumulated depreciation				
Balance at December 31, 2025	44,347	102,975	58,067	205,389
Depreciation	7,263	16,650	16,613	40,526
Balance at March 31, 2026	51,610	119,625	74,680	245,915
Carrying amounts				
At December 31, 2025	32,575	167,397	148,079	348,051
At March 31, 2026	32,434	220,247	131,466	384,147

Greenheart Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

5. EXPLORATION AND EVALUATION ASSETS

	December 31, 2025	Additions	March 31, 2026
	\$	\$	\$
Majorodam (Suriname)	831,459	-	831,459
Igab (Suriname)	503,650	-	503,650
Tosso Creek (Suriname)	178,763	204,765	383,528
Gold Hill (Guyana)	279,100	-	279,100
Total	1,792,972	204,765	1,997,737

Majorodam (Suriname)

In accordance with the May 20, 2024 option agreement (as amended on February 13, 2025) which includes the central and the south portion of the Majorodam Project, the Company was required to spend during each of the first two years of the agreement, a minimum amount of US\$200,000 in project expenditures. As at March 31, 2026, the Company has incurred a cumulative amount of US\$3,164,000 in project expenditures.

In accordance with the February 12, 2025 option agreement related to the northern portion of the Majorodam Project, the Company is required to spend during the first 18 months of the agreement, a minimum amount of US\$500,000 in project expenditures. As at March 31, 2026, the Company has incurred a cumulative amount of US\$630,000 in project expenditures.

Tosso Creek (Suriname)

On February 19, 2026, the Company accrued the second-year option payment of \$204,765 (US\$150,000), which amount in addition to the initial option amount of \$178,763 (US\$125,000), will be paid to the titleholder once the existing lien on the property has been lifted.

Summary of contractual commitments

As at March 31, 2026, 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: remainder of 2026: \$1,219,663 (US\$875,000); year 2027: \$2,195,393 (US\$1,575,000); year 2028: \$3,658,988 (US\$2,625,000); year 2029: \$1,045,425 (US\$750,000); year 2030: \$1,254,510 (US\$900,000) and year 2031 and thereafter: \$2,369,630 (US\$1,700,000).

All agreements under which the Company has an option to acquire mineral properties can be terminated with a 30-day written notice without further financial obligations.

Greenheart Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
	\$	\$
Wages and consulting fees	295,593	903,555
Trade payables and accruals	1,249,693	1,039,052
Property payments	383,528	178,763
	1,928,814	2,121,370

7. SHARE CAPITAL

Authorized and issued

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

At March 31, 2026, the Company had 154,319,704 issued and outstanding common shares (154,109,703 issued and outstanding common shares at December 31, 2025).

Issuance of securities

During the three months ended March 31, 2026, the Company issued 210,001 common shares following the exercise of 210,001 stocks options for proceeds of \$122,001.

8. SHARE-BASED PAYMENTS

The following sets out the activity in stock options during the period:

	Number of shares to issue on exercise of stock options	Weighted average exercise price
		\$
Outstanding as at December 31, 2025	8,621,667	0.53
Granted	4,175,000	0.85
Exercised	(210,001)	(0.58)
Cancelled	(16,666)	(0.60)
Outstanding as at March 31, 2026	12,570,000	0.63

Greenheart Gold Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

8. SHARE-BASED PAYMENTS (continued)

On January 28, 2026, the Company granted 4,175,000 stock options to officers, directors, employees and key 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. The fair value of the stock options was estimated at \$0.64 using the Black-Scholes valuation model with the following weighted average assumptions: useful life of 5 years, a volatility of 114%, a risk-free interest rate of 3.02%, a dividend yield of nil, an exercise price of \$0.85 and a grant date market price of \$0.85. The expected volatility was determined by reference to the Company's historical data and the historical data of comparable companies' shares over the expected average life of the stock options.

During the three-month period ended March 31, 2026, a total of 210,001 common shares were issued following the issue of stock options. The weighted average market price of the shares at the date of the stock options exercises was \$0.92.

During the three-month period ended March 31, 2026, the Company recorded share-based compensation of \$1,200,422 (\$358,348 during the comparative period in 2025).

The following reflects the number of shares to issue on exercise of stock options, as at March 31, 2026:

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
		\$			\$
May 14, 2026	33,334	0.60	0.1	33,334	0.60
August 16, 2026	190,000	0.20	0.4	190,000	0.20
January 7, 2027	37,500	0.20	0.8	37,500	0.20
March 1, 2027	500,000	0.20	0.9	500,000	0.20
September 26, 2027	50,000	0.20	1.5	50,000	0.20
November 28, 2027	100,000	0.20	1.7	100,000	0.20
March 16, 2028	817,500	0.20	2.0	817,500	0.20
August 28, 2028	50,000	0.20	2.4	50,000	0.20
November 26, 2029	6,166,666	0.60	3.7	4,111,111	0.60
May 22, 2030	100,000	0.78	4.1	33,333	0.78
July 15, 2030	150,000	0.68	4.4	50,000	0.68
September 4, 2030	200,000	0.85	4.4	66,667	0.85
January 28, 2031	4,175,000	0.85	4.8	1,391,666	0.85
	12,570,000	0.63	3.8	7,431,111	0.56

Greenheart Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

9. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Three months ended March 31,	
	2026	2025
	\$	\$
Wages and fees	851,696	721,771
Drilling, trenching and assaying	1,075,978	573,326
Surveying and geophysics	96,353	114,835
Supplies, parts and repairs	194,064	88,637
Transportation and travel	165,395	76,254
Camp costs	390,717	221,336
Overhead	211,961	263,505
Property payments	8,488	65,760
	2,994,652	2,125,424

10. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended March 31,	
	2026	2025
	\$	\$
Wages and fees	418,112	426,540
Professional fees	68,382	40,207
Investor relations and travel	112,463	99,505
Reporting issuer costs	31,243	46,628
Office and others	58,338	55,018
	688,538	667,898

Greenheart Gold Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three months ended March 31, 2026 *(unaudited – in Canadian dollars)*

11. 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:

	March 31, 2026			
	Canada	Guyana	Suriname	Total
	\$	\$	\$	\$
Property and equipment	7,028	132,184	244,935	384,147
Exploration and evaluation assets	-	279,100	1,718,637	1,997,737
	7,028	411,284	1,963,572	2,381,884

	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

12. EVENTS AFTER THE REPORTING DATE

Private placement

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 for aggregate proceeds of \$59,850,000. Share issue expenses related to the private placement are estimated at \$1,175,000, including advisory, regulatory, legal and finder's fees,

Grant of stock options

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.