



GREENHEART GOLD INC.
INTERIM MANAGEMENT'S DISCUSSION AND ANALYSIS
– QUARTERLY HIGHLIGHTS
FOR THE THREE MONTHS ENDED MARCH 31, 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 March 31, 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 months ended March 31, 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 May 26, 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 214,281,371 issued and outstanding common shares and cash and cash equivalents of approximately \$82.0 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 are estimated at \$1,175,000, 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.

La Mancha Director Nominee

On May 1, 2026, Joseph Brady was appointed to the Company’s board of directors following his nomination by La Mancha pursuant to the investor rights agreement described above. Mr. Brady has been an Investment Manager at La Mancha Resource Capital LLP since 2022, where he manages part of the fund’s portfolio and supports the development and execution of its investment strategy across new opportunities and existing holdings, with a particular focus on expanding the fund’s presence in Latin America. Previously, Mr. Brady worked in BMO Capital Markets’ global metals and mining research team. Mr. Brady holds a Mining Engineering degree from the Camborne School of Mines and a Master’s in Metals and Energy Finance from Imperial College London.

Exploration Activities

Majorodam Project, Suriname

The Majorodam Project comprises rights of exploration for gold totaling 251.5 square kilometers (“**sq. km.**”), located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 kilometers (“**km**”) south of Paramaribo and approximately 5 km south of Zijin Mining Group's Saramacca gold deposit. In February 2026, the Company released results from its Phase 2 diamond drilling program completed in mid-December 2025, which returned highlight intercepts of 15.3 meters (“**m**”) grading 3.72 grams per tonne of gold (“**g/t Au**”) in hole MAJD25-014 and 6.0 m grading 3.04 g/t Au in hole MAJD25-013-W1 at the Heuvel West target (press release dated February 17, 2026). The Company also announced a new target at Majorodam called Gowtu, defined by a gold in soil anomaly of approximately 800 m by 1,500 m in the northwest corner of the project area, which appears to form part of a broader anomaly extending over 15 km along the granite/greenstone contact.

During Q1 2026, exploration activities focused on advancing the geological model through trenching, mapping, auger sampling, and the commencement of a Phase 2 reverse circulation (“**RC**”) drill program. Trenching and channel sampling were completed across multiple targets including Heuvel West and Gowtu, while geological mapping was carried out across Majorodam North and Majorodam South. Hand-auger programs were conducted at Gowtu and Heuvel East to evaluate transported cover and regolith development. The Phase 2 RC drill program commenced on March 18, 2026, initially targeting Heuvel West, where drilling intersected volcanic-dominated sequences with localized sedimentary units associated with sericite alteration, quartz–carbonate veining, and minor sulphide mineralization. Following the end of the quarter, RC drilling expanded across the Heuvel West and Heuvel East targets, including step-out drilling to the north beneath areas of detrital ferricrete cover. As of the date of this Interim MD&A, a total of 87 RC holes have been completed for 6,213 m, and the program continues to advance across the Heuvel West and Heuvel East, Heuvel North, and Gowtu target areas.

Overall work programs have been slowed by heavy rainfall during the reporting period (up to the date of this Interim MD&A), which has at times resulted in local flooding, affecting program logistics. In addition, significant and ongoing delays at both in-country assay preparation laboratories used by the Company have slowed the flow of results. Both laboratories are working to resolve issues and though some improvement has been seen recently, turn-around times of up to two months are still common. Though results have been received for some of the holes at the Heuvel West target, there are currently not enough results to apply context to the mineralized zones. The Company expects to release a summary of significant intervals by the end of Q2 2026, once sufficient results from continuous fences in the main target zones have been received.

Igab Project, Suriname

The Igab Project is a 95 sq. km. early-stage exploration project situated in northeast Suriname, approximately 30 km south of Newmont Corporation's Merian mine. In February 2026, the Company announced the discovery of two new gold mineralized trends on the Koela target, referred to as Koela West and Koela East (press release dated February 23, 2026). Highlight results included trench IGBT25-066 intersecting 11.0 m grading 9.48 g/t Au and trench IGBT26-083 intersecting 11.0 m grading 4.36 g/t Au at Koela West, and trench IGBT25-078a intersecting 12.0 m grading 4.82 g/t Au at Koela East, with individual grab samples along the Koela East shear zone returning up to 90.0 g/t Au.

During Q1 2026, exploration activities at Igab were focused on advancing the Koela and Cannibal Creek targets through extensive trenching, mapping, and geochemical programs. Trenching and channel sampling were completed across both targets, confirming the presence of multiple northwest-trending mineralized corridors associated with shear zones and lithological contacts. Multi-element geochemical analysis and regolith mapping improved understanding of transported cover across the project, identifying areas where conventional soil sampling may have been ineffective. Preparation for diamond drilling progressed during the quarter, including construction of drill pads, access roads, and camp facilities at Koela. Following the end of the quarter, a diamond drill rig was mobilized to the project and drilling commenced at the Koela East target on April 20, 2026. To date, nine holes comprising 1,408 m have been drilled. The drilling start date was later than originally planned, due to poor weather conditions, and the large volume of earthworks needed to create safe access through steep topography. Initial drilling has intersected deformed volcanic and metasedimentary sequences with quartz veining and sulphide mineralization associated with brecciated shear zones. Trenching and mapping programs have continued in parallel at the Cannibal Creek target, and the Company continues to integrate geological, geochemical, and structural datasets to refine drill targets across the project.

Interpretation and ongoing targeting have also been hampered during the reporting period (up to the date of this Interim MD&A) by significant delays at the assay preparation laboratories. The Company has not yet received assay results from enough holes to be able to confidently apply geological context to the targeted mineralized system. The Company anticipates being in a position to provide the market with a summary of results by the end of Q2 2026.

Tosso Creek Project, Suriname

The Tosso Creek Project in Suriname is situated at the southern end of a highly mineralized sequence of metavolcanics and metasediments known as the Parakama Formation, which extends for over 100 km. In February 2026, the Company announced initial trench results from the project, highlighted by trench

TOST25-018 intersecting 86.0 m grading 0.63 g/t Au, including 12.0 m grading 1.68 g/t Au, and trench TOST25-011 intersecting 62.0 m grading 0.71 g/t Au (press release dated February 23, 2026).

During Q1 2026, the Company continued to advance trenching, mapping, and soil sampling programs across the concession. Nine trenches totaling over 2,200 m of channel sampling were completed during the quarter, targeting priority soil anomalies in the western portion of the project area. Infill soil sampling at a 200 m by 50 m spacing was largely completed across the southern and central portions of the property, and final drone magnetic data products were received from the survey completed in late 2025. Geological observations from trenching continued to support structurally controlled mineralization associated with quartz veining, deformation zones, and lithological contacts within the volcano-sedimentary sequence. Following the end of the quarter, trenching and mapping programs have continued to advance, with additional trenches completed and a second excavator deployed to increase the pace of earthworks and access development. The Company anticipates initiating drill testing at Tosso Creek by the end of Q2 2026. In anticipation of drill mobilization, significant improvements to the roads accessing the concession are planned for the month of June.

The various work programs at Tosso Creek have also been impacted by the underperformance of the assay preparation laboratories. The Company is working to have sufficient results available to prioritize drill targets and to be able to provide an update on the progress of the work programs, which we expect to be by the end of Q2 2026.

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.

During Q1 2026, exploration activities focused on soil sampling, geological mapping, and completion of a drone magnetic survey over priority areas of the project. The exploration team mobilized in January and completed approximately 65% of the planned soil sampling. Geological mapping and geochemical interpretation identified multiple lithological units, including metavolcanic and metasedimentary sequences in contact with granitoid intrusions, with alteration indicators including sericite-carbonate alteration and quartz veining. A drone magnetic survey was completed over the eastern portion of the project area and the data has since been reprocessed to support structural interpretation. Initial results from the soil sampling program have been received and are being integrated into the geological framework.

Exploration activities were paused in late February pending a technical review and integration of geological, geochemical, and geophysical datasets. Field personnel were temporarily reallocated to active drilling

programs in Suriname. As of the date of this Interim MD&A, field activities at Gold Hill remain paused while the technical review and interpretation of results continue. The Company intends to determine the appropriate next phase of exploration at Gold Hill following completion of the review.

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.

Grant of Stock Options

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 are vesting over a two-year period.

On April 21, 2026, the Company granted 150,000 stock 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 are vesting over a two-year period.

Financial Review

During the three months ended March 31, 2026, the Company incurred a loss of \$4,301,248 (\$0.03 per share) compared to a loss of \$2,815,181 (\$0.02 per share) during the three months ended March 31, 2025.

The Company's exploration expenses during the reporting period amounted to \$2,994,652 (\$2,125,424 during the comparative period in 2025). During the three months ended March 31, 2026, the Company drilled a total of 1,156 m at the Majorodam Project (nil during the comparative period). The detail of exploration and evaluation expenses is as follows:

						3 months ended March 31,	
	Majorodam	Igab	Tosso		Other	2026	2025
			Creek	Gold Hill	projects	Total	Total
	\$	\$	\$	\$	\$	\$	
Wages and fees	207,570	209,464	131,134	165,219	138,309	851,696	721,771
Drilling, trenching and assaying	330,171	445,033	252,843	44,232	3,699	1,075,978	573,326
Surveying and geophysics	16,018	9,964	11,344	51,483	7,544	96,353	114,835
Camp costs	139,597	103,432	111,055	33,925	2,708	390,717	221,336
Supplies, parts and repairs	68,745	65,994	27,420	31,857	48	194,064	88,637
Transportation and travel	22,340	32,101	47,019	59,928	4,007	165,395	76,254
Property payments	7,281	-	1,207	-	-	8,488	65,760
Overhead	59,162	59,547	36,419	48,922	7,911	211,961	263,505
	850,884	925,535	618,441	435,566	164,226	2,994,652	2,125,424

Management and administration expenses totaled \$688,538 during the three months ended March 31, 2026 (\$667,898 in 2025), which included the following:

- wages and fees of \$418,112 consisting of the base remuneration of the Company's senior staff and other corporate personnel;
- professional fees of \$68,382 consisting mostly of audit and legal fees;
- investor relations and travel expenses of \$112,463 relating to attendance at various mining conferences and the Company's online presence with the global investment community;
- reporting issuer costs of \$31,243 including transfer agent, stock exchange fees and regulatory filing fees; and
- office and other expenses of \$58,338, including office rent, software licenses, insurance premiums and other various expenses.

Depreciation expenses related to property and equipment totaled \$40,526 during the three months ended March 31, 2026 (\$39,102 in 2025).

Share-based compensation totaled \$1,200,422 during the three months ended March 31, 2026 (\$358,346 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.

Finance income of \$234,130 resulted from the return on liquidities held during the three months ended March 31, 2026 (\$424,197 in 2025).

The Company recorded a gain on foreign exchange of \$388,760 during the three months ended March 31, 2026 (a loss on foreign exchange of \$48,606 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\$17,080,000 as at March 31, 2026.

Investing Activities

During the three months ended March 31, 2026, the Company acquired three all-terrain-vehicles and various other field and IT equipment for an amount of \$76,622 (\$124,794 in 2025).

During the three months ended March 31, 2026, the Company did not make any option payments related to exploration and evaluation assets (\$1,533,786 in 2025).

Financing Activities

During the three months ended March 31, 2026, 210,001 common shares were issued following the exercise of stock options for total proceeds of \$122,001 (12,500 shares issued for proceeds of \$2,500 in 2025).

Liquidities and Capital Resources

As at March 31, 2026, the Company had working capital of \$25,240,298 compared to working capital of \$28,459,984 as at December 31, 2025. The decrease in the working capital during the three months ended March 31, 2026 is mainly attributable to the cash used in operating activities for exploration expenses of \$2,994,652, management and administration expenses of \$688,538, and in the acquisition of property and equipment of \$76,622, partially offset by an unrealized gain on foreign exchange of \$393,821, finance income of \$234,130 and the proceeds of \$122,001 from the exercise of stock options.

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

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 May 26, 2026, the Company has 214,281,371 common shares issued and outstanding and stock options entitling the purchase of up to 12,608,333 common shares at an average exercise price of \$0.64. The stock options mature at various dates until April 2031.

Related Party Transactions

The remuneration awarded to directors and to senior key management during the three months ended March 31, 2026, totaled \$1,137,006, including \$800,352 in share-based compensation (\$578,189 and \$263,382, respectively, in 2025).

As at March 31, 2026, prepaid expenses and deposits included an amount of \$32,417 receivable from an officer of the Company and \$206,166 payable to senior key management (\$32,192 and \$111,725, 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 on the SEDAR+ profile of Greenheart Gold.

Cautionary Note Regarding Forward-Looking Information

This Interim MD&A contains forward-looking information and statements within the meaning of applicable Canadian Securities Laws and U.S. Securities Laws (“**forward-looking statements**”) that are based on expectations, estimates and projections as at the date hereof. Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might”, or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements and are intended to identify forward-looking statements.

In this Interim MD&A, forward-looking statements include, but are not limited to, statements and information concerning: the intentions, plans and future actions of Greenheart Gold; exploration plans and expenditures, 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, if warranted, a drill program; 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.