



GREENHEART GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

*The following management's discussion and analysis ("MD&A") of operations, results, and financial position of Greenheart Gold Inc. ("Greenheart Gold" or the "Company") covers the year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 and should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 (the "**December 31, 2025 and 2024 consolidated financial statements**"). The December 31, 2025 and 2024 consolidated financial statements have been prepared in accordance with IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("**IFRS Accounting Standards**").*

The effective date of this MD&A is April 21, 2026.

This 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*". Further information about Greenheart Gold can be obtained on SEDAR+ at www.sedarplus.ca and on the Company's website at www.greenheartgold.com.

All dollar amounts presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

Greenheart Gold Inc. is a Canadian-based company focused on acquiring and exploring mineral projects located in the Guiana Shield region of South America. As of the date hereof, the Company is conducting exploration programs on four early-stage gold exploration projects, namely Majorodam, Igab and Tosso Creek in Suriname and Gold Hill in Guyana. The Company is entitled to acquire a 100% interest in each of these projects pursuant to option agreements entered into with the respective holders of the mineral titles comprising the projects.

The Company was incorporated on April 19, 2024 under the *Canada Business Corporations Act* ("**CBCA**") and was then wholly owned by Reunion Gold Corporation ("**RGD**"). On July 15, 2024, the Company was spun out pursuant to an arrangement agreement (the "**Arrangement**") between RGD and G Mining Ventures Corp. ("**G Mining**"). A detailed description of the Arrangement is presented in Note 2 to the

December 31, 2025 and 2024 consolidated financial statements. As of the date of this MD&A, G Mining holds an interest of 10.4% in the Company.

The Company's common shares are listed on the TSX Venture Exchange (the "**Exchange**") under the symbol "GHRT" and trade on the OTCQX Market under the symbol "GHRTF". Greenheart Gold is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

As of the date of this MD&A, the Company has 154,353,038 issued and outstanding common shares and cash and cash equivalents of approximately \$25.5 million.

Non-Brokered Private Placement of Common Shares

On April 20, 2026, the Company announced an upside 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 (the "**Offering**") for aggregate proceeds of up to \$59,850,000. As part of the Offering, La Mancha Investments S.à.r.l. ("**La Mancha**") intends to increase its ownership interest in the Company from approximately 4.62% to 19.90% and the Company expects to enter into an investor rights agreement pursuant to which La Mancha will be entitled to nominate one director and to maintain its ownership interest in the Company as long as it holds 10% or more in the Company. In addition, G Mining, through its wholly owned subsidiary G Mining Guyana Corp., has indicated its intention to exercise its right to participate in the Offering to maintain its ownership interest in the Company. The Company intends to use the 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. The private placement is expected to close on or about April 30, 2026. The common shares to be issued under the Offering will be subject to a hold period expiring four months and one day after the closing date.

Highlights for 2025 and to the Date of the MD&A

- February 2025: the Company increased its ground position at the Majorodam Project in Suriname from an area of 99.9 square kilometers ("**sq. km.**") to a total area of 251.5 sq. km., through option agreements to acquire a 100% interest in the project;
- February 2025: the Company entered into an option agreement to acquire a 100% interest in the Tosso Creek Project in Suriname;

- May 2025: the Company qualified to upgrade from the OTCQB to the OTCQX Market and commenced trading on the OTCQX under the symbol “GHRTF” on May 27, 2025;
- July 15, 2025: the Company appointed Mr. Timothy (Tim) Stublely to the newly created position of Senior Manager, Exploration; Mr. Stublely has over 15 years of experience in mineral exploration across a range of deposit types and locations, with a particular focus on orogenic gold deposits;
- August 2025: Ms. Julie-Anaïs Debreil, Vice President Geology and Resources at G Mining, was appointed to the Company’s board of directors; Ms. Debreil replaced Mr. Dušan Petković as G Mining’s nominee on the Company’s board following Mr. Petković’s resignation as a director of the Company in late July 2025;
- September 2025: the Company entered into an option agreement to acquire a 100% interest in the Igab Project, in accordance with the terms of a Heads of Agreement entered into in September 2024;
- October 2025: the Company entered into an option agreement to acquire a 100% interest in the Gold Hill Project in Guyana;
- April and October 2025: the Company terminated all option agreements to acquire the Tamakay Project in Guyana, due to disappointing exploration results;
- October 2025: the Company terminated the agreement related to its option to acquire the Abuya Project in Guyana, due to disappointing exploration results;
- 2025: The Company incurred a net loss of \$18.2 million during the year ended December 31, 2025 (\$0.12 per share) compared to a net loss of \$4.3 million during its initial period from April 19, 2024 to December 31, 2024 (\$0.06 per share); the loss in 2025 included \$12.4 million in exploration and evaluation expenses and \$1.8 million in write-off of exploration and evaluation expenses related to the Tamakay and Abuya projects in Guyana;
- January 28, 2026: the Company granted 4,175,000 stock options at an exercise price of \$0.85 per share to directors, officers, employees and key consultants. The stock options are exercisable for a period of five years and vest in three tranches over two years from the date of grant; and
- April 21, 2026: the Company granted 150,000 stock options at an exercise price of \$1.14 per share to an employee of the Company. The stock options are exercisable for a period of five years and vest in three tranches over two years from the date of grant.

Exploration Activities

Majorodam Project, Suriname

The Majorodam Project comprises rights of exploration for gold totalling 251.5 sq. km., located in the Sipaliwini and Brokopondo districts of Suriname, approximately 120 kilometer (“km”) south of Paramaribo and approximately five km south of Zijin Mining Group’s Saramacca gold deposit in Suriname. The total area includes the original mineral right covering 99.9 sq. km. under an option agreement dated May 20, 2024 (the “**May 2024 Agreement**”), additional mineral rights covering 60.7 sq. km. to the north of the original land position (referred to as “**Majorodam North**”) under an option agreement dated February 12, 2025, and the addition on February 12, 2025 to the May 2024 Agreement of 90.9 sq. km. to the south of the original land position (referred to as “**Majorodam South**”). The agreements entitle the Company to conduct exploration activities and acquire all the rights, title and interest in the project.

The May 2024 Agreement between RGD and an arm’s length private Surinamese company was assigned to the Company on July 15, 2024 as part of the Arrangement. The May 2024 Agreement was amended on February 12, 2025 to include the Majorodam South mineral right in consideration for a one-time payment of \$92,957 (US\$65,000) with all other terms and conditions of the agreement remaining unchanged. The option is exercisable during an initial period of six years, which may be extended for an additional six years. An amount of \$204,960 (US\$150,000) was paid by RGD to the titleholder in May 2024 as initial consideration. In May 2025, the Company paid the second-year option amount of \$104,512 (US\$75,000). During the first two years of the May 2024 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 an arm’s length private Surinamese company holding mineral rights contiguous with and located to the 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.

In early 2025, the Company completed an infill soil geochemical sampling over two targets, referred to as Heuvel and Helling; these targets were originally outlined in the initial project wide soil sampling survey completed in 2024. The soil geochemical sampling program was followed by a reconnaissance reverse circulation ("RC") drill program on the Heuvel target which consisted of 20 RC holes for a total of 2,138 meters ("m") across five fences, completed in March 2025. Each one of the five fences intersected at least one hole with anomalous results (see the Company's press release dated May 7, 2025 for detailed drill results). A follow-up drilling program commenced on August 14, 2025 using a core drill rig with the objectives of confirming mineralized intervals intersected in RC holes, improving the understanding of stratigraphy and structural controls, and to expand the mineralized envelope. The Company completed its initial diamond drilling ("DD") program in September 2025, which consisted of 11 holes over 2,311 m (see the Company's press release dated November 10, 2025 for detailed drill results). This initial DD program was soon followed by a Phase 2 DD drill program completed in mid-December 2025 which consisted of 10 holes for 1,055 m, designed to test the controls on the structurally complex mineralization encountered in the Phase 1 DD program and the initial RC drill program completed in March 2025. Field work carried out in 2025 at Majorodam led to the identification of a new zone called Gowtu located in the northwest corner of the project area. The zone of anomalous gold in soil that is associated with Gowtu also appears to be part of the soil anomaly that is present at Heuvel West target described below. Combined, the soil anomaly extends over 15 km along the granite/greenstone contact south of the Heuvel West target to the north end of the Gowtu target.

Heuvel West Target

The Company's Phase 2 DD program at Majorodam, which was aimed at providing additional structural and geologic information on the mineralization controls at Heuvel West and East, returned five significant intercepts from eight holes. Heuvel West lies within a series of interbedded volcanics and sediments hosting gold mineralization within a north-south trending high strain corridor and coincident north-south fold axes (see the Company's press release dated February 17, 2026 for detailed drill results). Highlight intercepts from the Phase 2 DD drill program include hole D-014 which assayed 15.3 m (downhole) grading 3.72 grams per tonne of gold ("**g/t Au**"), hole D-013-W1 which intersected 6.0 m grading 3.04 g/t Au and hole D-011, which intersected 11.5 m grading 1.34 g/t Au.

Heuvel West has been intersected in three main areas by drill intercepts, which confirm a zone of drill intercepts over approximately 800 m in strike length. Drilling at Heuvel West to date has been concentrated over these three areas of the target and Heuvel West remains open to infill drilling as well as to expansion to both the north and south.

Heuvel East Target

Heuvel East lies approximately 500 m to the east of Heuvel West. Heuvel East was identified by an area of high-grade soil results and subsequently confirmed by three drillholes, one from each drill program described above, including hole D-019 from the most recent drill program, which intersected 7.8 m grading 1.56 g/t Au. Previously reported holes that intercepted Heuvel East were D-006, which intersected 13.0 m grading 1.29 g/t Au and R-015, which intersected 40.0 m grading 1.49 g/t Au. While the soil anomalies to the north and south of the drillholes appear sparse, subsequent investigation of the soil cover in these areas shows that much of the area could be covered by transported material. As a result, the target is being interpreted as remaining open to both the north and south.

Gowtu Target

Gowtu represents a newly defined zone that lies in the northwest corner of the project area and is defined by a moderate to high grade northwest-southeast trending gold in soil anomaly of approximately 800 m by 1,500 m. Gowtu is located 3 km to the west of the Saramacca mine and looks to be closely associated with the westerly granite/greenstone contact trending NNW-SSE. Exploration of this target to date includes two phases of soil sampling, detailed mapping, LiDAR, a pre-existing airborne magnetic and radiometric survey and more recently trenching (results pending). Gowtu has never been drill tested to the Company's knowledge.

Drill Plans

Follow-up drill programs expected to total approximately 10,000 m on the Heuvel West, Heuvel East and Gowtu targets started on March 17, 2026. The RC drill program aims at both expanding and infilling the Heuvel West target and expanding the Heuvel East target. Drilling will target areas between existing drill intercepts at Heuvel West and will step out to the north and south at Heuvel East, where gold anomalies may be masked by a detrital ferricrete cover (hardened paleo-colluvium likely derived from adjacent elevated duricrust ridges). The scout RC drill program proposed for the Gowtu target is designed to confirm the results from the soil survey where trenching has proved ineffective due to potential colluvium cover and to begin to test the continuity of the 15 km gold in soil anomaly.

Igab Project, 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, in accordance with the terms agreed under the September 2024 heads of agreement (“**HoA**”). Pursuant to the HoA, the Company had the sole and exclusive right to carry out technical and legal due diligence for a period of four months (“**Exclusivity Period**”) before entering into the option agreement. In January 2025, the Company elected to extend the Exclusivity Period to July 11, 2025, which was thereafter further extended to September 1, 2025. As consideration for the grant of the Exclusivity Period with subsequent extensions, the Company agreed to make total payments of \$398,017 (US\$285,000) during this period. In compliance with the HoA, the Company also paid an amount of \$503,650 (US\$350,000) to IGAB on January 10, 2025.

This 95-sq. km, early-stage exploration project is located 30 km south of Newmont Corporation’s operating Merian mine and can be easily accessed via road and a short boat ride along the Marowijne river.

Exploration work undertaken to date by Greenheart Gold at Igab, which began in November 2024, including two phases of soil sampling, trenching, mapping and detailed drone magnetics, has outlined five target areas on the project. These targets include Lemon Tree and Samansu in the south, and Mokro, Koela and Cannibal Creek in the north. With the heavy rains experienced in the first half of 2025, much of the work at Igab was focused on the more accessible southern targets including Lemon Tree where the Company exposed an area of strongly altered and deformed granitic rock, which returned several mineralized intercepts from channel samples including 31.0 m grading 1.36 g/t Au, as reported in the Company’s press release dated February 10, 2025. Approximately 500 m north of this outcrop lies a now collapsed saprolite pit where the titleholder of the Igab Project reportedly mined gold mineralized smoky grey quartz veins, evidence of which can be seen in quartz float including meter-sized boulders.

With the onset of drier weather in the second half of 2025, the Company was able to focus on the northern targets at Igab including building access roads and a remote camp to improve exploration efficiency. Two phases of soil sampling at Koela and Cannibal Creek have outlined anomalous gold in soil values over each target extending approximately 1,500 m by 500 m. While the size of the anomalies and trench results are encouraging, the area is covered by a complex regolith profile including bauxite, ferricrete and colluvium, and caution is needed as the Company continues to follow up. Cannibal Creek lies approximately 3 km along stratigraphy to the northwest of Koela.

At Koela, two gold mineralized trends have been outlined within the broader soil anomaly. The new trends (Koela East and Koela West) are shear zones oriented north-northwest and characterized by quartz veins in sericite-altered and highly strained phyllites intercalated with intermediate to mafic volcanics.

Results from Koela West indicate a zone of approximately 500 m strike length, defined by a combination of trench and grab samples. Highlights of these results include trenches T-066, which intercepted 11.0 m grading 9.48 g/t Au; T-081a, which intersected 10.0 m grading 1.22 g/t Au, including 5.0 m grading 2.18 g/t Au; and T-083, which intersected 11.0 m grading 4.36 g/t Au, including 3.0 m grading 15.29 g/t Au. Individual grab samples along strike include 33.77 g/t Au, 14.85 g/t Au and 8.06 g/t Au. This target remains open along strike to both the north and south.

The Koela East gold mineralized trend is located approximately 350 m to the east of Koela West. The gold mineralization in this zone is located on the flanks of a north-northwest shear zone that has been weathered into a deep ravine and is outlined by a combination of both trench results and grab samples. The east flank of the shear zone has been identified in two trenches, including T-078, which intersected 3.0 m grading 5.58 g/t Au and T-078a, which intersected 12.0 m grading 4.82 g/t Au, including 9.0 m grading 6.32 g/t Au. Mineralization along the western flank of the shear zone has only been outlined by grab samples including 90.0 g/t Au, 41.7 g/t Au, 36.1 g/t Au, 24.6 g/t Au, 22.8 g/t Au, 18.0 g/t Au and 15.0 g/t Au. The Koela East mineralized zone remains open to expansion along strike.

Trenching and detailed mapping are now underway at the Cannibal Creek target while the Company awaits additional assays from Koela. The Company has recently mobilized a DD rig to Igab and drilling started on April 20, 2026. The drill program is expected to initially test the known targets at Koela East and West and Lemon Tree, while the Company continues to advance and test additional potential targets including Cannibal Creek and other areas of Igab.

Tosso Creek Project, Suriname

In February 2025, the Company and an arm's length private Surinamese company 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.

The 96-square-kilometer Tosso Creek Project is located in southern Suriname, approximately 180 km south of the capital city, Paramaribo. The project can be accessed by boat across the Brokopondo reservoir and then by road. Tosso Creek 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. The formation hosts numerous artisanal mining operations, including the Sara Creek gold deposit, which lie approximately 34 km northwest of Tosso Creek. Structurally, the region is interpreted to have been isoclinally folded and is also crosscut by a major east-northeast – west-southwest structural break. The Central Guiana Shear Zone, associated with the Sela Creek and Antino gold projects, is approximately 5

km to the west. Reconnaissance mapping of the Tosso Creek Project by the Company has identified a north-south penetrative structural fabric with foliation parallel shearing and quartz veining.

The Company has completed two phases of soil sampling at Tosso Creek, with over 90% of the results received. From these programs, multiple corridors of anomalous gold in soil results extending from 200 m by 1,000 m to 400 m by 2,000 m have been identified within a 6 km by 2 km area in the western portion of the concession area. In addition to these soil anomalies to the west, there are several soil anomalies located in close association with the granite/greenstone contact in the southeastern portion of the project area, the largest of which covers an area of approximately 1,000 m by 400 m.

Systematic trenching of the westernmost anomalies began late in 2025, with 14 trenches having been completed to date over just two of these anomalies. Results have been received from 11 of these trenches, representing only approximately 1,000 m of strike length of these anomalies and only a fraction of the total width. The early trench results include trenches TOST25-011 intersecting 62.0 m grading 0.71 g/t Au, TOST25-017 intersecting 14.0 m grading 0.56 g/t Au, T-018 intersecting 86.0 m grading 0.63 g/t Au, and TOST25-015 intersecting 26.0 m grading 0.41 g/t Au. Trenching, mapping and sampling activities continue on both the western and contact soil anomalies. A second excavator has recently been mobilized to site in order to increase the pace of trenching and road building, in preparation for the mobilization of a drill rig. The Company anticipates initiating drilling by the end of Q2 2026.

Gold Hill Project, Guyana

In October 2025, the Company, through its wholly owned Guyanese subsidiary Abuya Resources Inc. (“**Abuya Resources**”), entered into an option agreement with arms’ length third parties to acquire a 100% interest in the Gold Hill Project in Guyana. The Gold Hill Project consists of mineral rights covering an area of approximately 40 square kilometers located in the Mazaruni mining district in north-western Guyana, approximately 13.5 km east of Aris Mining Corporation’s Toroparu project. The option agreement is valid for a period of six years. An amount of \$279,100 (US\$200,000) was paid following the execution of the agreement.

The project area is deformed around a dolerite intrusion and appears to have been subjected to multiple deformation events and exhibits similar open folding to that observed at the nearby Toroparu deposit. The presence of multiple gold bearing vein systems on the property suggests a strong likelihood of hydrothermal alteration related to mineralizing fluids. The presence of artisanal saprolite and alluvial mining at the project area provides further evidence of the gold mineralization in the area.

The Company has commenced geological mapping and has conducted an initial soil sampling program on a 400 m by 50 m sampling spacing. A drone magnetometry survey has also recently been completed over

the eastern portion of the project area where the majority of artisanal mining is taking place. Results on the initial soil sampling program are pending.

Abuya Project, Guyana

The Abuya Project is located in the northwest portion of Guyana, adjacent to the Cuyuni River, approximately 20 km west of Zijin's producing Aurora gold deposit. The Company, through Abuya Resources, entered into an option agreement on July 12, 2024 with an arm's length titleholder, entitling the Company to acquire a 100% interest in the Abuya Project consisting of 20 medium scale mining permits totaling 90 sq. km. The option was exercisable during an initial term of six years. An amount of \$204,960 (US\$150,000) was paid 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).

Over the course of approximately 12 months of exploration work, the Company completed detailed mapping along with soil, grab and channel sampling and trenching programs over the project area with no meaningful results being reported. After completing these programs, the Company did not feel that the targets warranted follow-up drilling and in October 2025, the Company advised the titleholder that it was terminating the option agreement. This decision to terminate the option agreement resulted in a write-off of exploration and evaluation assets of \$410,325 (US\$300,000) in 2025.

Tamakay Project, Guyana

On February 28, 2025, the Company, through Abuya Resources, entered into an option agreement with arm's length local titleholders for the acquisition of a 100% interest in three medium-scale mining permits covering an area of 12.4 sq. km. in the Tamakay area of the Mazaruni mining district, approximately 20 km west of the Toroparu gold project. In August 2024, the Company had entered into an agreement (the "**August 2024 Agreement**") to acquire a 100% interest in 10 mining permits covering an area of 42.8 sq. km. contiguous to the area under the February 28, 2025 agreement. In 2024 and up to July 2025, the Company had also entered into various agreements to acquire a 100% interest in mining claims held by third parties that overlap some of the mining permits area. These various agreements were valid for periods ranging from six to ten years. An amount of \$684,930 (US\$500,000) was paid to the mineral rights holders during the initial period ending December 31, 2024. During the year ended December 31, 2025, option payments related to the various agreements totalled \$674,452 (US\$480,000).

Exploration work carried out by Greenheart Gold since August 2024 included geological mapping, soil sampling, trenching and prospecting, as well as coverage with gradient array induced polarization and ground magnetic surveys. Several areas with anomalous grab and soil samples were identified and these were followed up with trench sampling and a 1,473 m diamond drilling program to test several known

occurrences of high-grade quartz veins, which have been the subject of historic artisanal mining activity. The drill program confirmed the high-grade nature and continuity of some of these veins; however, the intercepts in general were relatively narrow and showed little evidence of gold mineralization in the wall rock or the presence of more extensive sheeted type of vein system. The Company believes that the density of veining and the extent of gold mineralization are insufficient to suggest potential for an economic deposit of the size and scale required to justify development in such a remote area. Following receipt and interpretation of the remaining drill results in October 2025, the Company has therefore elected to terminate its option with the various property owners, which has resulted in a write-off of exploration and evaluation assets of \$1,359,382 (US\$980,000) in 2025.

Property Agreements - Contractual Commitments

As of December 31, 2025, the following option payments are required to maintain the option agreements in good standing, under which the Company is entitled to acquire a 100% interest in the Majorodam, Igab, Tosso Creek and Gold Hill projects: 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 option agreements mentioned 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.

Corporate Activities

Board Changes

Effective July 28, 2025, Mr. Dušan Petković, who had been nominated by G Mining as a director of Greenheart Gold pursuant to the Investor Rights Agreement between the Company and G Mining, resigned from the Company's board of directors following his resignation as Senior Vice President, Corporate Strategy of G Mining. On August 26, 2025, the board appointed Ms. Julie-Anaïs Debreil, P.Geo., Ph.D., Vice President, Geology and Resources of G Mining to replace Mr. Petković. Ms. Debreil is a professional geologist with nearly two decades of international experience in exploration, mine development, and resource management. She has led multidisciplinary teams across the Americas, delivering significant mineralization discoveries, operational improvements, and strategic growth initiatives. Ms. Debreil holds a Ph.D. in Economic Geology from INRS-ETE (Québec) and is a registered professional geologist in Québec (OGQ) and Ontario (PGO).

Listing on the OTCQX Market

On May 27, 2025, the Company qualified to upgrade from the OTCQB Venture Market to the OTCQX Best Market (“**OTCQX**”) and commenced trading on OTCQX under the symbol “GHRTF” on that same day. The OTCQX is the highest tier of the U.S. OTC Markets Group Inc. based in New York, U.S.

Stock Options

On January 28, 2026, the Company granted incentive stock options to purchase up to an aggregate of 4,175,000 common shares at an exercise price of C\$0.85 per share to certain officers, directors, employees and key consultants of the Company, in accordance with the Company’s stock option plan. On April 21, 2026, the Company granted stock options to purchase up to an aggregate of 150,000 common shares of the Company at an exercise price of \$1.14 to an employee of the Company. The stock options are exercisable for a period of five years and will vest in three tranches over two years from the date of grant.

In 2025, the Company granted an aggregate of 450,000 stock options at a weighted average exercise price of \$0.78, to a director, an employee and a key consultant pursuant to its 10% rolling stock option plan. All stock options granted have a five-year term and vest over a period of two years from the date of the grant.

In 2025, 861,251 common shares were issued following the exercise of stock options for proceeds of \$212,250.

Consolidated Financial Information (1)

	December 31, 2025	December 31, 2024
Financial Position	\$	\$
Cash and cash equivalents	29,996,141	46,426,295
Exploration and evaluation assets	1,792,972	1,094,850
Total assets	32,722,377	48,069,568
Shareholders' equity	30,601,007	47,142,874
	Year ended December 31, 2025	Initial period from April 19, 2024 to December 31, 2024
Comprehensive Loss	\$	\$
Net loss for the period	(18,180,759)	(4,303,349)
Basic and diluted loss per share	(0.12)	(0.06)
Cash Flows		
Operating activities	(13,168,185)	(2,860,748)
Investing activities	(2,599,037)	(190,152)
Financing activities	212,250	49,118,115

(1) The Consolidated Financial Information was derived from the Company's December 31, 2025 and 2024 consolidated financial statements, prepared in accordance with IFRS Accounting Standards.

Since its incorporation, the Company has not paid any cash dividend on its outstanding common shares, and it is highly unlikely that any dividend will be paid in the foreseeable future.

Financial Review

During the year ended December 31, 2025, the Company incurred a net loss of \$18,180,759 (\$0.12 per share) compared to a net loss of \$4,303,349 (\$0.06 per share) during the initial period from April 19, 2024, to December 31, 2024. Exploration and evaluation expenses amounted to \$12,383,364 in 2025 compared to \$2,432,083 during the initial period in 2024. The detail of such exploration and evaluation expenses is as follows:

	Year ended						Initial period from	
	Dec 31,						April 19	
	2025						To Dec 31,	
	Total						2024	
	Majorodam	Igab	Tosso Creek	Gold Hill	Tamakay and Abuya	Other Projects	Total	
	\$	\$	\$	\$	\$	\$	\$	
Wages and fees	1,002,862	940,116	326,714	219,661	779,558	563,839	3,832,750	1,225,074
Drilling and assaying	1,907,574	947,315	235,999	14,640	1,225,202	38,145	4,368,875	274,274
Surveying and geophysics	133,163	188,125	70,195	26,872	36,969	10,384	465,708	87,304
Camp costs	445,758	348,294	257,896	32,948	204,264	14,827	1,303,987	259,078
Supplies, parts and repairs	255,040	80,800	32,696	16,620	100,120	6,844	492,120	117,687
Transportation and travel	94,855	141,520	108,535	54,632	149,218	19,975	568,735	99,687
Property payments	9,086	349,473	2,796	-	71,561	-	432,916	65,545
Overhead	339,395	184,315	51,730	52,192	214,788	75,853	918,273	303,434
	4,187,733	3,179,958	1,086,561	417,565	2,781,680	729,867	12,383,364	2,432,083

Management and administration expenses during the year ended December 31, 2025, totalled \$3,141,694 compared to \$1,439,476 during the initial period from April 19, 2024, to December 31, 2024. The increase in 2025 expenses is mostly due to the shorter period in 2024, following the spin out of the Company on the completion of the July 15, 2024 Arrangement between RGD and G Mining. Management and administration expenses included the following:

- wages and fees of \$2,380,934 consisting of the base remuneration of the Company's senior staff and other corporate personnel and 2025 year-end bonuses of \$737,500 (\$1,022,992 during the initial period from April 19, 2024 to December 31, 2024, including 2024 year-end bonuses of \$409,000);
- investor relations and travel expenses of \$363,892 relating to the attendance at various mining conferences during the year (including BMO's Global Metals, Mining and Critical Minerals Conference, the Prospectors and Developers Association of Canada conference and the Precious Metals Summit Beaver Creek), the Company's online presence with the global investment community and various other one on one investor meetings in various cities in Europe, the U.S. and Canada (\$189,183 during the initial period from April 19, 2024 to December 31, 2024);
- reporting issuer costs of \$84,803 mostly due to the annual listing fees related to the Exchange and the OTCQX

(\$78,187 during the initial period from April 19, 2024 to December 31, 2024);

- professional fees of \$92,965 consisting mostly in audit, tax and legal fees (\$55,897 during the initial period from April 19, 2024 to December 31, 2024); and
- office and other expenses of \$219,100, including office rent, software licenses, insurance premiums and other various office-related expenses (\$93,217 during the initial period from April 19, 2024 to December 31, 2024).

Share-based compensation totalled \$1,426,642 in 2025 (\$1,102,398 during the initial period from April 19, 2024 to December 31, 2024). The share-based compensation expense results mostly from the grant of 450,000 stock options at various dates in 2025 at a weighted-average fair value of \$0.59 per option and to the grant on November 26, 2024 of 6,750,000 stock options at a fair value of \$0.42 per option, which amounts are being amortized over the vesting period of 24 months.

Depreciation expense related to property and equipment totalled \$141,080 in 2025 (\$64,309 during the initial period from April 19, 2024 to December 31, 2024).

In April and October 2025, the Company notified the titleholders of all mining permits and various mineral claims overlapping some of the mining permits area comprising the Tamakay Project that it was terminating all of their respective option agreements, due to disappointing exploration results. These terminations resulted in a write-off of accumulated exploration and evaluation assets of \$1,359,382 (US\$980,000) in 2025. In October 2025, the Company also advised the titleholder of the Abuya Project that it was terminating the related option agreement, due to disappointing exploration results. This decision resulted in a write-off of accumulated exploration and evaluation assets of \$410,325 (US\$300,000) in 2025. In March 2024, Abuya Resources had entered into an exclusivity 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 Resources paid an amount of \$71,053 (US\$52,000) on signing the agreement. As no definitive agreement was executed as at December 31, 2024, the Company wrote off the amount of \$71,053 previously paid during the initial period ended December 31, 2024.

Finance income of \$1,522,536 resulted from the return on liquidities held in 2025 (\$446,890 during the initial period ended on December 31, 2024).

The Company recorded a loss on foreign exchange of \$840,808 (including \$860,984 of unrealized loss partially offset by a realized gain of \$20,176) during the year ended December 31, 2025 (a gain of \$359,080 during the initial period from April 19 to December 31, 2024). The unrealized loss in 2025 resulted from the decline of the US dollar in 2025 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\$12,800,000 as at December 31, 2025.

Results for the fourth quarter ended December 31, 2025 compared to the fourth quarter ended December 31, 2024

During the fourth quarter ended December 31, 2025, the Company incurred a loss of \$6,486,242 (\$0.04 per share) compared to a loss of \$2,912,843 (\$0.02 per share) during the fourth quarter ended December 31, 2024. The loss for the period consisted in exploration and evaluation expenses of \$3,771,824, mostly at the Majorodam, Igab and Tosso Creek projects in Suriname (\$1,490,856 during the comparative period in 2024), management and administration expenses of \$1,323,444, including 2025 year-end bonuses of \$737,500 (management and administration expenses of \$960,531 during the comparative period in 2024, including year-end bonuses of \$409,000), share-based compensation of \$270,401 (\$1,102,398 in 2024), depreciation of \$30,976 (\$31,806 in 2024), write-off of exploration and evaluation assets of \$1,143,542 related to the termination of the Tamakay and Abuya projects due to disappointing exploration results (\$71,053 in 2024) and a loss on foreign exchange of \$251,068 (a gain on foreign exchange of \$376,753 in 2024), partially offset by finance income of \$305,013 (\$367,048 in 2024).

Investing Activities

During the year ended December 31, 2025, the Company acquired seven all-terrain-vehicles, various computing equipment and other field equipment for a total amount of \$309,970. During the initial period from April 19 to December 31, 2024, the Company acquired property and equipment for a total amount of \$243,470, including \$123,368 which was assigned and transferred to the Company from RGD in connection with the July 15, 2024 Arrangement.

During the year ended December 31, 2025, the Company made option payments of \$2,289,066 related to exploration and evaluation assets, including \$626,499 for the Majorodam Project in Suriname, \$503,650 for the Igab Project in Suriname, \$279,100 for the Gold Hill Project in Guyana, \$205,365 for the Abuya Project in Guyana and \$674,452 for the Tamakay Project in Guyana. The Company also accrued an amount of \$178,763 following the execution of the Tosso Creek Project option agreement. The payment of this amount will be made once the existing lien on the property has been lifted. During the initial period from April 19 to December 31, 2024, exploration and evaluation assets valued at \$1,165,903 were capitalized to exploration and evaluation assets, including the initial option payments for the Majorodam Project, the Abuya Project and the Tamakay Project, totalling \$1,095,853 which were assigned and transferred to the Company from RGD in connection with the Arrangement.

Financing Activities

In 2025, a total of 861,251 common shares were issued on the exercise of stock options for total proceeds of \$212,250.

On July 15, 2024, as part of the Arrangement, G Mining transferred to the Company an amount of \$15,000,000 in cash and on October 17, 2024, the Company completed a bought-deal private placement and issued a total of 72,088,597 common shares at a price of \$0.50 per common share for gross proceeds of \$36,044,298. The Company paid fees to the underwriters and other share issue expenses of \$1,968,683, resulting in net proceeds to the Company of \$34,075,615. During the initial period from April 19, 2024 to December 31, 2024, a total of 212,500 common shares were issued on the exercise of stock options for total proceeds of \$42,500.

Selected Quarterly Financial Information

The table below presents revenues, net loss and loss per share on a quarterly basis for the year ended December 31, 2025 and for the initial period ended December 31, 2024:

Period ended	Revenues	Net loss	Loss per share
	\$	\$	\$
December 31, 2025	-	(6,486,242)	(0.04)
September 30, 2025	-	(4,229,142)	(0.03)
June 30, 2025	-	(4,650,194)	(0.03)
March 31, 2025	-	(2,815,181)	(0.02)
December 31, 2024	-	(2,912,843)	(0.02)
September 30, 2024	-	(1,390,506)	(0.04)
From April 19, 2024 to June 30, 2024	-	-	-

The main items included in the net loss by quarter are as follows:

Period ended	Exploration &	Management &	Share-based	Write-off of	Others	Net loss
	Evaluation	Administration	Compensation	E & E assets		
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
December 31, 2025	3,765.9	1,323.5 (a)	270.4	1,143.5 (b)	(17.0)	6,486.3
September 30, 2025	4,067.0	530.2	417.1	-	(785.2) (c)	4,229.1
June 30, 2025	2,425.1	620.1	380.8	626.2 (d)	598.0 (e)	4,650.2
March 31, 2025	2,125.4	667.9	358.3	-	(336.4) (f)	2,815.2
December 31, 2024	1,490.9	960.6 (g)	1,102.4	71.1	(712.2) (h)	2,912.8
September 30, 2024	941.2	478.9	-	-	(29.6)	1,390.5
June 30, 2024	-	-	-	-	-	-

- (a) Includes a bonus accrual of \$737,500 relating to the target performance bonus incentive plan for the year 2025.
- (b) Write-off of exploration and evaluation assets related to the Abuya (\$410,325) and Tamakay (\$733,217) projects in Guyana.
- (c) Includes financial income of \$362,400 and gain on foreign exchange of \$448,700.
- (d) Write-off of exploration and evaluation assets related to the Tamakay project (\$626,200) in Guyana.
- (e) Includes loss on foreign exchange of \$983,900, partially offset by finance income of \$430,900.
- (f) Includes finance income of \$424,200.
- (g) Includes a bonus accrual of \$409,000 relating to the target performance bonus incentive plan for the year 2024.
- (h) Includes finance income of \$367,048 and gain on foreign exchange of \$376,800.

Liquidities and Capital Resources

On December 31, 2025, the Company had working capital of \$28,459,984 compared to a working capital of \$45,868,863 at December 31, 2024. The decrease in working capital during the year ended December 31, 2025 is mainly attributable to exploration expenses of \$12,383,364, management and administration expenses of \$3,141,694, the acquisition of property and equipment of \$309,970, the additions to exploration and evaluation assets of \$2,289,066 and a loss on foreign exchange of \$860,984, partially offset by finance income of \$1,522,536 and the proceeds of \$212,250 from the exercise of stock options.

Management of the Company believes that, as of the date of this MD&A, it has sufficient working capital to meet its obligations and existing commitments for at least the next 12 months. However, the Company will need to continue to raise funds to cover future work programs, payments under option agreements, as well as general and administrative expenses, either through the issuance of equity instruments or other means.

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. As at December 31, 2025, managed capital totalled \$30,601,007 (\$47,142,874 at December 31, 2024).

The Company's mineral 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 other externally imposed capital requirements at December 31, 2025.

Off-Balance Sheet Arrangements

As of December 31, 2025, the Company has no off-balance sheet arrangements.

Remuneration to Key Personnel

The remuneration awarded to directors and to senior key management, including the President and Chief Executive Officer, the Senior Vice President Corporate Development and the Chief Financial Officer, totalled \$2,964,653 in 2025, including an amount of \$1,020,353 as share-based compensation (\$1,665,469 during the initial period from April 19, 2024 to December 31, 2024, including an amount of \$859,530 related to share-based compensation).

Basis of Presentation of Financial Statements

The Company's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The material accounting policies of Greenheart Gold are presented in Note 3 to the December 31, 2025 and 2024 consolidated financial statements filed on SEDAR+.

Accounting Standards Issued But Not Yet Applied

Certain pronouncements were issued by the International Accounting Standards Board that are mandatory for accounting periods commencing on or after January 1, 2026. Many are not applicable or are not expected to have a significant impact on the Company. The Company is currently assessing the impact of

adoption of these new pronouncements and will adopt these pronouncements as of their effective date. The Company has presented in Note 4 to the December 31, 2025 and 2024 consolidated financial statements a description of amendments to *IFRS 9 and IFRS 7* related to Financial Instruments which are effective for periods beginning on or after January 1, 2026, but does not anticipate that these amendments will have a material effect on the Company's financial statements. The Company has also presented a summary of the new standard *IFRS 18, Presentation and Disclosure in Financial Statements* which replaces *IAS 1, Presentation of Financial Statements*, which applies for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

Outstanding Share Data

As at April 21, 2026, the Company has 154,353,038 common shares issued and 12,686,666 common shares issuable on the exercise of stock options with a weighted-average exercise price of \$0.64 expiring by April 21, 2031. As at April 21, 2026, the number of common shares reserved for issuance under the Company's stock option plan represents 8.2% of the common shares issued and outstanding.

Financial Risk Factors

The Company thoroughly examines the various financial risks to which it is exposed and assesses the impact and likelihood of those risks. These include credit risk, liquidity risk, interest rate risk and currency risk. Where material, these risks are reviewed and monitored by the board of directors. The financial risks are described in Note 17 to the December 31, 2025 and 2024 consolidated financial statements filed on SEDAR+ and are incorporated herein by reference.

Other Risks and Uncertainties

An investment in securities of Greenheart Gold involves significant risks. Management of Greenheart Gold considers the following risks to be most significant, but such risks do not necessarily comprise all those associated with an investment in Greenheart Gold. Additional risks and uncertainties not currently known to management of Greenheart Gold may also have an adverse effect on Greenheart Gold's business. If any of these risks actually occur, Greenheart Gold's business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this MD&A, the following risk factors should be carefully considered when assessing risks related to Greenheart Gold's business.

Exploration Activities May Not Be Successful

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. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling and development and for mining and processing facilities and infrastructure. Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. No assurances can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. There can be no assurance that the Company's mineral exploration activities will be successful.

Commodity Price Fluctuations and Cycles

Resource exploration is significantly linked to the outlook for commodities. When the price of commodities being explored for declines, investor interest subsides, and capital markets become more difficult. The price of commodities varies on a daily basis and there is no reliable way to predict future prices.

Gold prices specifically are historically subject to wide fluctuation. Some factors that affect the price of gold include geopolitical uncertainty, central bank purchase or sale of gold bullion; forward or short sales of gold by speculators; industrial and jewelry demand; and the level of gold production. Gold prices are also affected by macroeconomic factors including: confidence in the global monetary system; expectations of the future rate of inflation; the availability and attractiveness of alternative investment vehicles; the general level of interest rates; the strength of, and confidence in the U.S. dollar, the currency in which the price of gold is generally quoted, and other major currencies; and global and regional political or economic events.

Additional Funding Requirements and Shareholder Equity Dilution

Greenheart Gold's business is in the exploration stage and the Company does not carry on mining activities. As such, it will require additional financing to continue its operations. Greenheart Gold's ability to secure additional financing and fund ongoing exploration will be affected by many factors, including the strength of the economy and other general economic factors. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on Canadian and global credit markets. These instances of volatility and market turmoil could adversely impact Greenheart Gold's operations and the trading price of its common shares. There can be no assurance that Greenheart Gold will be able to obtain adequate financing in the future, or

that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration, drilling and/or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

In order to finance future operations, Greenheart Gold may raise funds through the issuance of additional common shares or other securities convertible into common shares. Greenheart Gold cannot predict the size of future issuances of common shares or other securities convertible into common shares or the dilutive effect, if any, that future issuances and sales of Greenheart Gold's securities will have on the market price of the common shares.

Negative Cash Flow

Greenheart Gold experiences negative cash flow from operations and anticipates incurring negative cash flow from operations in 2026 and beyond as a result of the fact that it does not have revenues from mining or any other activities. Greenheart Gold expects its cash flow from operations to continue to be negative until Greenheart Gold is able to establish the economic viability and the development of one of its mineral projects, of which there is no assurance.

Greenheart Gold has not paid dividends to date and is unlikely to pay dividends in the near future. Payment of any future dividends, if any, will be at the discretion of the board of directors after taking into account many factors, including operating results, financial conditions, development and growth, and anticipated cash needs.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many mining companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur. These factors are ultimately beyond the control of Greenheart Gold and could have a material adverse effect on the Company's financial condition and results of operations. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Inflation

Consumer price inflation has risen significantly since 2022, and if inflation continues to rise it will result in higher costs for Greenheart Gold's exploration programs. If this occurs, the Company will need to either raise additional funds causing equity dilution or reduce its expenditures by reducing its exploration programs.

Property Commitments

Greenheart Gold's mineral properties interests are subject to various option payments, royalties and/or work commitments. Failure by Greenheart Gold to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Environmental Regulations, Health & Safety Risks

Greenheart Gold's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploring any of Greenheart Gold's properties, the extent of which cannot be predicted.

Although Greenheart Gold believes its operations are in compliance in all material respects with all relevant permits, licenses and regulations involving worker health and safety as well as the environment, there can be no assurance regarding continued compliance or the ability of the Company to meet stricter environmental regulation, which may also result in additional significant expenditures and managerial resources.

Relationships with Local Communities

Negative relationships with local communities could result in opposition to the Company's projects. Such opposition could result in material delays in attaining key operating permits or make certain projects inaccessible to the Company's personnel. Greenheart Gold is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that exploration work is conducted in a culturally and environmentally sensitive manner. Notwithstanding the Company's ongoing efforts, local communities and stakeholders could become dissatisfied with its activities or the level of benefits provided, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

Climate Change

Greenheart Gold recognizes climate change as an international and community concern. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential supplies which could negatively affect operations efficiency.

COVID-19 and Other Pandemics

The Company's business could be significantly adversely affected by the outbreak of epidemics or pandemics or other health crises, including any outbreak of additional strains of COVID-19. Global reactions to the spread of COVID-19 led to, among other things, significant restrictions in many jurisdictions on travel and gatherings of individuals, quarantines, temporary business closures and a general reduction in consumer activity. Such epidemics, pandemics or other public health crises could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on the Company's exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations. More broadly, such an outbreak could disrupt economic activity, resulting in reduced commercial and consumer confidence and spending, volatility in the global economy, and instability in the credit and financial markets, all of which could have an adverse impact on the Company's business, results of operations and financial condition.

Competitive Conditions

Greenheart Gold's activities are directed towards exploration, evaluation and development of mineral deposits. The mineral exploration industry is competitive and Greenheart Gold will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. As a result of this competition, Greenheart Gold may not be able to acquire or retain prospective exploration / development projects, technical experts that can explore and develop such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration and development activities. The Company competes with other mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If Greenheart Gold is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

Political, Economic and Other Risks of Operating in Guyana and Suriname

Greenheart Gold's mineral projects are located in Guyana and Suriname, two developing countries in South America. As such, its operations are exposed to various levels of political, economic and other risks and uncertainties inherent in operating in such jurisdiction. These risks and uncertainties may vary from time to time. They include, but are not limited to, a limited local workforce; poor infrastructure; currency exchange rates; high rates of inflation; labour unrest; expropriation; nationalization; renegotiation or nullification of existing licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction; and border disputes with Venezuela and Suriname.

Future government actions cannot be predicted and may adversely affect Greenheart Gold. Changes, if any, in mining or investment policies or shifts in political attitude in the countries of Guyana and Suriname may adversely affect the Company's business, results of operations and financial condition.

Border Controversy Between Guyana and Venezuela

The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel (the "**1899 Award**"). The territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area representing more than two-thirds of Guyana's sovereign territory that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. The Company's Gold Hill Project is located in the Essequibo territory.

In 2018, the Government of Guyana instituted proceedings with the International Court of Justice ("**ICJ**") seeking a final declaration that the 1899 Award is binding and that the Essequibo territory belongs to Guyana. Hearings are expected to begin in May 2026.

The dispute on the territory escalated in 2023 following oil discoveries within the Guyana borders and Venezuela took several actions aiming at annexing the disputed territory. In December 2023, the Guyanese and Venezuelan governments agreed not to threaten or use force against one another in any circumstances.

The ICJ's decision as well as future government actions with respect to the territorial dispute cannot be predicted. If the dispute between Guyana and Venezuela escalates, the Company's operations in Guyana could be adversely affected.

Changes in the Market Price of Common Shares

The Company's common shares are listed on the Exchange and trade on the OTCQX. The price of common shares is likely to be significantly affected by short-term changes in the gold price or in its financial condition or results of operations. Other factors unrelated to Greenheart Gold's performance that may have an effect on the price of common shares and may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Greenheart Gold include: a reduction in analyst coverage by investment banks with research capabilities, a drop in trading volume and general market interest in Greenheart Gold's securities, a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of the common shares and a substantial decline in the price of the common shares that persists for a significant period of time.

Properties May Be Subject to Defects in Title

Greenheart Gold has investigated its rights to conduct exploration activities on its projects and, to the best of its knowledge, its rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to Greenheart Gold's detriment. There can also be no assurance that Greenheart Gold's rights will not be challenged or impugned by third parties.

Some of Greenheart Gold's mineral titles under option may overlap with other mineral titles owned by third parties which may be considered senior in title to the Greenheart Gold mineral titles. Although Greenheart Gold is not aware of any existing title uncertainties with respect to any of its projects, there is no assurance that such uncertainties will not result in future losses or additional expenditures, which could have an adverse impact on Greenheart Gold's future cash flows, earnings, results of operations and financial condition.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Greenheart Gold may become subject could have a material adverse effect on Greenheart Gold's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Risks Relating to Statutory and Regulatory Compliance

Greenheart Gold's current and future activities, from exploration through development are and will be governed by applicable laws and regulations. Greenheart Gold has all necessary permits for the exploration work it is presently conducting; however, there can be no assurance that all permits which Greenheart Gold may require for future exploration and development activities will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which Greenheart Gold may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring additional expenditures. Greenheart Gold may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations, treaty obligations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on Greenheart Gold and cause increases in expenditures or require abandonment or delays in exploration.

Insurance Risk

Greenheart Gold is subject to a number of operational risks and may not be adequately insured for certain risks, including: accidents or spills, industrial and transportation accidents, which may involve hazardous materials, labour disputes, catastrophic accidents, fires, blockades or other acts of social activism, changes in the regulatory environment, impact of non-compliance with laws and regulations, natural phenomena such as inclement weather conditions, floods, earthquakes, ground movements, cave-ins, and encountering unusual or unexpected geological conditions and technological failure of exploration methods.

Disclosure and Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized and reported on a timely basis and is accumulated and communicated to Greenheart Gold's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the

reliability of reporting, including financial reporting and financial statement preparation. The effectiveness of Greenheart Gold's controls and procedures could also be limited by simple errors or faulty judgment. No evaluation can provide complete assurance that the internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of Greenheart Gold are subject in connection with the business of Greenheart Gold. In particular, certain directors and/or officers of Greenheart Gold serve as directors and/or officers of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties and whose business may, from time to time, be in direct or indirect competition with Greenheart Gold. Such associations may give rise to conflicts of interest from time to time. The directors of Greenheart Gold are required by law to act honestly and in good faith with a view to the best interests of Greenheart Gold and to disclose any interest, which they may have in any project opportunity of Greenheart Gold. Conflicts, if any, will be subject to and governed by laws applicable to directors' and officers' conflicts of interest, including the procedures and remedies available under the CBCA.

Cybersecurity Risks

Information systems and other technologies, including those related to the Company's financial and operational management, are an integral part of the Company's business activities. Network and information systems related events, such as computer hacking, cyber-attacks, computer viruses, destructive or disruptive software, process breakdowns, or other malicious activities, or power outages, natural disasters, terrorist attacks or other similar events could result in damage to the Company's property, equipment and data. Furthermore, any security breaches such as misappropriation, misuse, leakage, falsification, accidental release or loss of information contained in the Company's information technology including personal and other data could damage its reputation. There can be no assurances that these events and/or security breaches will not occur in the future or not have an adverse effect on the Company's operations and financial results.

Social Media Risks

As a result of social media and other web-based applications, companies today are at much greater risk of losing control over how they are perceived. Damage to Greenheart Gold's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Company places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to

increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on the Company's business, financial condition or results of operations.

Cautionary Note Regarding Forward-Looking Information

This 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 of 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, identified by words or 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, occur or be achieved) are not statements of historical fact, but may constitute forward-looking statements and are intended to identify such statements.

In this 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, including the ability to meet its obligations and existing commitments for at least the next 12 months; expectations regarding the advancement of exploration projects to production or, alternatively, to a sale or similar transaction that generates value for Greenheart Gold; 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. In addition, statements on mineral projects located in proximity to the Company's projects are not necessarily indicative of mineralization on the Company's projects. Also, in this MD&A, all significant intervals are reported either as sampling interval lengths or as downhole lengths, and the true thickness of mineralization is unknown.

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 events, 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 risk and uncertainties mentioned in this 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.

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 MD&A.

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.