GREENHEART GOLD INC.

(TSXV: GHRT)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE INITIAL PERIOD

FROM APRIL 19, 2024 TO DECEMBER 31, 2024

GREENHEART GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

FOR THE INITIAL PERIOD FROM APRIL 19, 2024 TO DECEMBER 31, 2024

*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 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 initial period from April 19, 2024 to December 31, 2024 (the "**December 31, 2024 consolidated financial statements**"). The December 31, 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS Accounting Standards**"), as issued by the International Accounting Standards Board ("**IASB**").*

The effective date of this MD&A is April 24, 2025.

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

The Company was incorporated on April 19, 2024 under the *Canada Business Corporations Act* ("**CBCA**") as 15963982 Canada Inc. and changed its name to Greenheart Gold Inc. on May 10, 2024.

The Company was created for the purpose of participating in the arrangement agreement dated April 22, 2024, as amended effective June 7, 2024, among the Company, Reunion Gold Corporation ("**Reunion Gold**", now known as G Mining Guyana Corp.) and G Mining TZ Corp. ("**G Mining**", known until then as G Mining Ventures Corp.) (the "**Arrangement**"). The Arrangement was completed effective July 15, 2024 by way of a court-approved plan of arrangement (the "**Plan of Arrangement**") under the CBCA, through which G Mining and Reunion Gold became direct, wholly-owned subsidiaries of G Mining Ventures Corp., a newly formed parent company ("**New GMIN**"). As part of the Plan of Arrangement, 80.1% of the common shares of the Company were spun out to Reunion Gold shareholders, each such shareholders receiving 0.05 of a common share of Greenheart Gold for each Reunion Gold share they held.

The principal activities of Greenheart Gold are the acquisition and exploration of early-stage gold exploration projects in the Guiana Shield of South America. As of the date hereof, the Company entered into option agreements to acquire a 100% interest in five exploration projects, namely Majorodam, Igab and Tosso Creek in Suriname and Tamakay and Abuya in Guyana.

Greenheart Gold is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island and Saskatchewan.

The Company's common shares commenced trading on the TSX Venture Exchange (the **"Exchange"**) under the symbol "GHRT" on September 6, 2024 and on the OTCQB Venture Market under the symbol "GHRTF" on March 31, 2025.

As of the date of this MD&A, the Company has 153,260,952 issued and outstanding common shares and cash and cash equivalents of approximately $42.0 million.

Highlights

- April 19, 2024: the Company was incorporated under the name 15963982 Canada Inc., then wholly-owned by Reunion Gold, and on May 10, 2024, changed its name to Greenheart Gold Inc.

- July 12, 2024: election of six directors of the Company, four of whom formerly served as directors of Reunion Gold, and appointment of the Company's Chief Executive Officer, Chief Financial Officer and Corporate Secretary, all former officers of Reunion Gold.

- July 15, 2024: as part of the Arrangement, Greenheart Gold was spun out to former Reunion Gold shareholders and to Reunion Gold (then a wholly-owned subsidiary of New GMIN); as part of the spin-off, Reunion Gold assigned and transferred to the Company $15,000,000 in cash, all of the rights and interests of Reunion Gold's mineral projects in Suriname and Guyana other than the Oko West Project, and some equipment.

- September 6, 2024: the common shares of the Company commenced trading on the Exchange.

- September 11, 2024, the Company entered into a binding heads of agreement outlining the key terms of an option to acquire a 100% interest in the Igab Project in Suriname; on January 10, 2025, this agreement was amended to extend the exclusivity period for the parties to execute the option agreement.

- October 17, 2024: the Company completed a bought-deal private placement of approximately 72.1 million common shares at a price of $0.50 per share for gross proceeds of approximately $36.0 million.

- November 26, 2024: Mr. Karim Michel Nasr was appointed to the Company's board of directors and Mr. Doug Flegg was appointed as Senior Vice President, Corporate Development; in addition, the Company granted a total of 6,750,000 stock options to directors, officers, employees and consultants of the Company.

- February 13, 2025: the Company announced having entered into agreements to increase the size of its exploration ground 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.

- February 2025: a reverse circulation drilling program at the Majorodam Project was initiated.

- February 20, 2025: the Company announced that it has entered into an option agreement to acquire a 100% interest in the early-stage Tosso Creek gold exploration project in Suriname.

- March 17, 2025: the Company announced that it has entered into an option agreement for the acquisition of a 100% interest in three mining permits located in the Tamakay area of the Mazaruni mining district in Guyana.

- March 31, 2025: the Company's common shares commenced trading on the OTCQB Venture Market under the symbol "GHRTF"; the OTCQB Venture Market is a US trading platform designed for entrepreneurial and development stage U.S. and international companies.

- April 23, 2025; the Company has terminated an agreement to acquire 10 mining permits located in the Tamakay area of the Mazaruni mining district in Guyana, due to disappointing exploration results.

Completion of the Arrangement between the Company, Reunion Gold, G Mining and New GMIN

On July 15, 2024, Reunion Gold and G Mining completed the Arrangement pursuant to which, among other things, the businesses of Reunion Gold and G Mining were combined pursuant to the Plan of Arrangement, and Greenheart Gold was spun out, as described below.

In connection with the Arrangement, Reunion Gold and Greenheart Gold entered into a Contribution and Conveyance Agreement pursuant to which Reunion Gold assigned and transferred to the Company (i) $15,000,000 in cash, (ii) 100% of the shares of Abuya Resources Inc. ("**Abuya**"), a company incorporated under the *Companies Act* of Guyana on February 9, 2024, which held all of Reunion Gold's

exploration assets in Guyana other than the Oko West Project, and (iii) all of the rights and interests of Reunion Gold in the option agreement with an arm's length private Surinamese company relating to the Majorodam Project located in Suriname. In consideration for the transfer of the assets, the Company issued 80,947,355 common shares to Reunion Gold. As part of the Arrangement, these common shares were spun out to former Reunion Gold shareholders which ended up holding 64,838,832 common shares representing 80.1% of the then issued and outstanding common shares of Greenheart Gold and New GMIN, indirectly through Reunion Gold, holding 16,108,523 common shares representing 19.9% of the Greenheart Gold shares. Following the October 17, 2024 private placement described below, New GMIN's ownership percentage decreased to 10.5%.

Reunion Gold and Greenheart Gold also entered into an Investor Rights Agreement, effective as of July 15, 2024, which provides for certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Greenheart Gold's board of directors and certain participation rights in connection with the issuance by Greenheart Gold of additional securities to third parties. The Investor Rights Agreement shall terminate if New GMIN's indirect ownership percentage in Greenheart Gold falls below 10% on a non-diluted basis for a continuous period of at least 20 days.

October 17, 2024 Private Placement

On October 17, 2024, the Company completed a bought-deal private placement of 72,088,597 common shares of the Company at a price of $0.50 per share for gross proceeds of $36,044,299. The private placement was underwritten by Canaccord Genuity and Paradigm Capital Inc., as co-lead underwriters on behalf of a syndicate of underwriters. The Company paid the underwriters a cash commission equal to 5% of the gross proceeds from the private placement, other than with respect to certain sales to purchasers on a president's list. The Company expects to use the net proceeds of the private placement to acquire and explore mineral properties in Guyana and Suriname, as well as for working capital and general corporate purposes.

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 km south of Paramaribo. The total area includes the original mineral right covering 99.9 sq. km. under an option agreement dated May 20, 2024 (the **"May 2024 Option Agreement"**) and, as announced on February 13, 2025, additional mineral rights covering 60.7 sq. km. to the north of the original land position (referred to as "**Majorodam North**") and 90.9 sq. km. to the south of the original land position (referred to as "**Majorodam South**").

The May 2024 Option Agreement between Reunion Gold and an arm's length private Surinamese company assigned to the Company on July 15, 2024, entitles the Company to conduct exploration activities and acquire all the rights, title and interest in the project. The May 2024 Option Agreement was amended on February 12, 2025 to include the Majorodam South mineral right in consideration for a one-time payment of US$65,000 ($93,528); all other terms and conditions of the agreement remain unchanged. The option is exercisable during an initial period of six years, which may be extended for an additional six years. An amount of US$150,000 ($204,960) was paid by Reunion Gold to the titleholder in May 2024 as initial consideration. To maintain the option, the Company is required to make annual payments of US$75,000 ($107,918) on each of the 2nd to the 5th anniversary dates of the agreement and US$50,000 ($71,945) on each of the 6th to the 11th anniversary dates thereafter if the Company elects to extend the initial option period. During the first two years of the agreement, the Company must spend a minimum of US$200,000 ($287,780) annually in project expenditures, US$500,000 ($719,450) during the 3rd year and US$1,0000,000 ($1,438,900) during each of the 4th and 5th years. The Company may terminate the option agreement, in its sole discretion and at any time, upon delivery of a 30-day prior written notice. 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 ($1,366,955) less any option payments previously made to the titleholder up to the date of exercise of the option. Upon transfer of mineral 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 area covered by the May 2024 option Agreement as amended.

On February 12, 2025, the Company entered into a separate option agreement with a different arm's length private Surinamese company pursuant to which the Company is entitled to acquire a 100% interest in mineral rights covering the area referred to as Majorodam North. The option agreement is valid for a period of 11.5 years and can be terminated by the Company at any time, upon delivery of a 30-day prior written notice, without any further obligations except for reclamation work required under applicable laws. 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 ($10,791,750), including US$500,000 ($719,450) during the first 18 months, US$1,000,000 ($1,438,900) on or before the 1st anniversary of the initial 18-month period, and US$2,000,000 ($2,877,800) on or before each of the 2nd, 3rd and 4th anniversaries of the initial 18-month period; 2) making annual option payments of between US$200,000 ($287,780) and US$300,000 ($431,670), including a payment of US$300,000 ($431,670) following the execution of the agreement, for total option payments of US$2,900,000 ($4,172,810); 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.

The Majorodam Project is situated on the southern limb of the same regional fold structure that hosts the Saramacca gold deposit held by Zijin Mining Group ("**Zijin**"), which is located on the northern limb, approximately 12 km from the Majorodam Project. The limbs of this structure contain an abundance of both active and historical alluvial gold mining.

Initial work by the Company on the original land position commenced in July 2024 with detailed geological mapping surveys and the first phase of a reconnaissance soil sampling program. Results from the extensive first phase soil geochemical sampling program with over 2,000 samples collected indicated two distinct anomalous zones, which the Company is referring to as the Heuvel and Helling targets. Results from a follow-up infill program continued to be encouraging, further expanding and adding definition to both targets. Heuvel is in the northwestern portion of the project area and is interpreted to be underlain by the same mafic volcanic rock package that hosts the Saramacca mine. The Heuvel anomaly is oriented in a north-south direction, which is interpreted as being parallel to the axial plane of a second phase of folding in the area. Heuvel is approximately 3-4 km long by up to 800 m wide and appears to be closely associated with a second significant parallel soil anomaly of similar magnitude located approximately 500 m to the east. This second anomaly extends approximately 1 km in length (north-south) by up to 800 m wide. The Helling target lies approximately 2.6 km to the southeast of Heuvel and appears to be closely associated with the interpreted folded contact between volcanic and granitic rock units, which are oriented in a north-east, south-west direction. The gold anomalies at the Helling target appear to be underlain by volcanic units and covers an area of approximately 4-5 km long by 1-2 km wide.

The significant gold in soil anomalies associated with the Heuvel and Helling targets are striking north and north-east towards Majorodam North and appear to extend to at least the border between Majorodam and Majorodam North. There are also two areas of significant alluvial workings lying both to the East and West of Majorodam North. The alluvial mining in these areas appears to be focused on the drainages that lie downstream of the volcanic ridge that crosses the Majorodam North area and extends southward to the Heuvel and Helling target areas. Both Majorodam North and Majorodam South project areas are interpreted to be underlain by the same volcanic units that host the producing Saramacca mine. Except for an airborne magnetics survey flown by the titleholder in 2019 over both the original land position and Majorodam South, the Majorodam Project has not seen any modern exploration aimed at identifying the potential hard rock sources of the alluvial gold deposits that were historically mined in the area.

The next exploration steps for Majorodam North and Majorodam South will include prospecting, geological mapping and Phase 1 geochemical surveys. At the Heuvel target, the Company has mobilized a reverse circulation drill rig and has completed an initial drill program of approximately 2,100 m over 20 holes. The results of this initial drill program are pending. At the Helling target, the Company is currently undertaking a trenching program along with detailed mapping and sampling to follow-up on significant soil anomalies.

Abuya Project, Guyana

The Abuya Project is an early-stage exploration project located in the northwest portion of Guyana, adjacent to the Cuyuni River and on the western margin of the Aurora batholith and Devil's Hole Gneiss complex, approximately 20 km west of Zijin's producing Aurora gold deposit. The Company, through Abuya, entered into an option agreement on July 12, 2024 with an arm's length titleholder, entitling Abuya to acquire a 100% interest in the Abuya Project consisting of 20 medium scale mining permits totaling 90 sq. km. The option is exercisable during an initial term of six years which may be extended for two additional years. An amount of US$150,000 ($204,960) was paid to the titleholder following execution of the option agreement. To maintain its rights under the agreement, Abuya is required to make payments of US$150,000 ($215,835) in 2025, US$250,000 ($359,725) in 2026, US$300,000 ($431,670) in 2027, US$350,000 ($503,615) in 2028 and US$400,000 ($575,560) in 2029. The option agreement includes additional contingent consideration payable following the completion of a feasibility study on the project and payments based on production following commencement of commercial production. Abuya may terminate this option agreement, in its sole discretion and at any time, upon delivery of a 30-day prior written notice without any further obligation, except for reclamation work required by applicable laws. The option may be exercised at any time prior to the expiry of the option period by paying the titleholder an amount of US$1,600,000 ($2,291,365) less any option payments previously made to the titleholder up to the date of exercise of the option.

Despite the promising geologic setting, the project area has undergone no previous exploration for primary gold deposits, with the area only being noted in a 1968 report that referenced some initial alluvial gold mining activities in the area. The titleholder is currently carrying out small scale alluvial mining activities. The geologic setting at Abuya, which has been confirmed by Phase 1 reconnaissance mapping, appears to be similar to that of the Aurora and Oko West projects in Guyana, with the optioned area being characterized by volcano-sedimentary rock units that are folded and locally sheared in proximity to the margin of the gneiss-granite complex to the east. Additionally, the Ammamuri granite is noted to intrude along the orientation of a regional fold axis and dominates the northwestern portion of the permits. The combination of the identified folding and deformation events with the reactive host rocks and the rheological contrasts between the adjacent rock units creates a prospective setting for gold mineralization.

Results from the Company's first phase of widely spaced reconnaissance soil geochemical sampling at the Abuya Project indicated several anomalous zones for subsequent follow-up activities. In early 2025, the Company commenced a second phase of soil geochemical sampling to infill the initial 1,000 m by 100 m spaced grid. The Company has received partial results from its Phase 2 soil sampling program. This program, which was carried out using a 500 m by 50 m sampling grid, was designed to infill the initial soil sampling program completed in 2024. To date, the results from this program indicate several coherent areas of anomalous results, including two that cover an area of approximately 2 km by 1 km. The anomalous areas appear to be associated with contact zones, including one at the southern apex of a granite body

that lies within the project extents. The remaining soil results are expected in the coming weeks, with follow-up exploration activities to include trench and channel sampling, followed by drill testing (if warranted) later in the year.

Igab Project, Suriname

On September 11, 2024, the Company entered into a heads of agreement ("**HoA**") with an arm's length private Surinamese company outlining the key terms of an option entitling the Company to acquire a 100% interest in the Igab Project in Suriname. 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. The execution of the option agreement is at the sole discretion of Greenheart Gold. As consideration for the grant of the Exclusivity Period, the Company agreed to make a monthly payment of US$10,000 ($13,835) to the titleholder during the Exclusivity Period. In January 2025, the Company elected to extend the Exclusivity Period to July 11, 2025 and in compliance with the HoA, the Company paid an amount of US$350,000 ($503,650) on January 10, 2025 to the titleholder. During the extension period of the Exclusivity Period, the Company agreed to pay the titleholder monthly amounts ranging from US$10,000 ($14,389) to US$15,000 ($21,584). The Company expects to enter into a definitive option agreement in the second quarter of 2025.

This 95-square kilometer, early-stage exploration project is located 30 km south of Newmont's operating Merian mine and can be easily accessed via road and a short boat ride along the Marowijne river. Despite Igab's favorable geologic setting and active artisanal mining, to the best of the Company's knowledge, the project has seen little exploration for primary gold deposits using modern methods and therefore makes it an attractive exploration target.

In November 2024, following the set-up of a field camp, the Company initiated sampling programs to evaluate the Igab Project. The Company has received positive results from channel sampling of an exposed outcrop at the Lemon Tree prospect within the Igab Project. These channel samples were produced from a strongly altered deformation zone within a granitic outcrop that the Company exposed close to an area recently mined by the titleholder. Work is ongoing to expand the outcrop extents, and to carry out further channel and/or trench sampling in the immediate area. The Company also received encouraging results from its property-wide stream sediment sampling program. These results indicate two significant areas of anomalous gold stream sediments samples. These anomalous samples are in drainage basins lying both to the north and south, as well as downstream of an elevated plateau in the central portion of the project area. This area of interest, which appears to be underlain by volcanic and sedimentary rock units, represents a target area of approximately 2,500 m by 1,000 m and is being referred to as the Mokro prospect. Mokro is located approximately 5 km north of and appears to be on strike with the mineralized deformation corridor associated with the Lemon Tree prospect.

Follow-up exploration programs at Igab are underway and include a ridge and spur soil geochemical survey over the areas that lie proximal to and upstream of anomalous stream sediment samples. In addition, the Company will continue with its efforts to further uncover and sample the altered deformation corridor associated with the Lemon Tree target. Detailed soil geochemical grid sampling will be carried out next, prioritizing anomalous results from the ridge and spur sampling program and this will be followed up by trenching where possible. A Lidar survey was recently flown to help with geological mapping and program planning, with a geophysical survey also expected to be completed in the coming months. The Company expects to be in a position to mobilize a drill rig to the Igab Project later in the year.

Tamakay Project, Guyana

On February 28, 2025, the Company, through its wholly-owned subsidiary Abuya, 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 in Guyana. 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, the Company 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, except for three blocks of claims located in the central portion of the project area that continue to be held by a third party. These various agreements are valid for periods ranging from six up to ten years and may be terminated by the Company upon providing a 30-day prior written notice.

On April 23, 2025, the Company has decided not to pursue exploration activities on the 10 mining permits due to disappointing results, and the Company has given notice for the termination of the August 2024 Agreement to the other party. Option payments due by the Company to maintain its rights under the remaining Tamakay agreements are as follows: US$205,000 ($294,975) by the end of 2025**,** US$305,000 ($438,865) in 2026, US$380,000 ($546,785) in 2027 and US$80,000 ($115,112) annually for the following seven years. Some of the agreements include additional contingent payments that would be based on future reserve estimates and production. The Company made option payments of US$500,000 ($684,930) in 2024 and US$250,000 ($359,725) to this date in 2025.

The Tamakay project is located approximately 300 km west of Georgetown, Guyana, and about 20 km west of Aris Mining Corporation's Toroparu gold project. The Tamakay Project is accessible through a combination of boat travel up the Mazaruni River and then via vehicle from Tamakay Landing to the project site. Gold was first noted on the property in 1937 and small-scale mining activities began shortly thereafter, aimed at mining the exposed quartz veins within the granites, near their contact with the volcanics. Subsequent prospecting activity in 1953 and 1954 was focused mainly on the gold within the adjacent alluvial material, and this alluvial mining activity continues to the present day. Despite the historic and

current mining activity at Tamakay, there is no record of any “modern” exploration having been carried out on the project to investigate the extent of the gold-bearing quartz veins or to uncover additional potential hard rock sources of the gold found in the alluvial material.

Geologically, the project area is underlain by granitic rock units to the north and metavolcanics and metasediments to the south, with the contact running east-west through the center of the project area. Exploration work carried out by Greenheart Gold 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 that provided poor results on the area covered by the August 2024 Agreement. In the coming weeks, the Company’s exploration efforts will be directed to targets located within the three mining permits optioned under the February 28, 2025 agreement. These three permits cover the central east-west structural deformation zone as well as the granite directly to the north where quartz vein hosted mineralization is apparent, as evidenced within artisanal mining exposures at surface. Work on these newly signed permits will follow up on due-diligence exploration activities and sampling previously carried out in 2024.

Tosso Creek, Suriname

In February 2025, the Company and an arm’s length private Surinamese company have 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 and may be terminated by the Company at any time with a 30-day prior written notice. The Company will be entitled to exercise the option upon completion of the required option payments totaling US$675,000 ($971,257). These include an initial payment of US$125,000 ($179,862), a payment of US$150,000 ($215,835) on the first anniversary of the option agreement and annual payments of US$100,000 ($143,890) on the 2nd to 5th anniversaries. The option agreement includes additional contingent consideration that would be payable following the completion of a feasibility study on the project and other payments to be based on gold production following the commencement of commercial production.

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 Tosso Creek Project is interpreted to be underlain by both volcano-sedimentary and granitic rock units, with the contact between the two units running diagonally across the property, roughly from the northeast to the southwest corner of the project. Active alluvial mining continues in several areas on the project, both within the volcano-sedimentary rock units located in the western portion of the project and proximal to the contact with the granites to the east. Despite the significant occurrences of artisanal mining, there is no record of any modern exploration having been carried out to identify the hard rock source of the alluvial gold that was mined at Tosso Creek.

As part of an initial reconnaissance exploration program at Tosso Creek, the Company completed a soil geochemical survey employing an 800 m by 100 m spaced sampling grid. Results from this program appear to indicate an area of coherent gold anomalies that range between 200 m and 500 m wide and run the entire length of the project. Soil sample results include numerous relatively high-grade samples, with 10 running greater than 500 ppb gold, including four running 1000 ppb gold or higher. The next exploration steps at Tosso Creek are to complete a Phase 2 geochemical survey, which is designed to reduce the grid spacing and to carry out airborne magnetic/radiometric and Lidar surveys. These programs will be followed up by trenching and, if warranted, a drill program.

Directors and Officers

On July 12, 2024, the following individuals were elected directors of Greenland Gold: David A. Fennell (executive chairman), Adrian Fleming, Richard Cohen, Elaine Bennett, Dusan Petkovic (New GMIN's representative) and Justin van der Toorn and, concurrently, Richard Howes and Alain Krushnisky resigned as directors. Messrs. Fennell, Fleming and Cohen, and Ms. Bennett were previously directors of Reunion Gold. On the same date, the following individuals were appointed officers of Greenheart Gold: Justin van der Toorn, President and Chief Executive Officer, Alain Krushnisky, Chief Financial Officer, and Carole Plante, Corporate Secretary, all former officers of Reunion Gold.

On November 26, 2024, Mr. Karim Michel Nasr was appointed to the Company's board of directors. Mr. Nasr has over 25 years of experience in corporate finance and investments, in various sectors including technology, media and telecom and mining. He is currently Chief Investment Officer and Managing Partner of G Mining Capital. Previously, Mr. Nasr had joined La Mancha Resource Capital LLP in 2018 as Chief Financial Officer and acted as Managing Partner & co-Chief Investment Officer from 2019 to October 2024.

On November 26, 2024, the Company appointed Douglas Flegg as Senior Vice President, Corporate Development. Mr. Flegg has over 38 years' experience in mining finance including senior positions in research, portfolio management and global equity sales, including 10 years as Managing Director Global Mining Sales with BMO Capital Markets. More recently, Mr. Flegg was providing business development, strategy and financing advice to the boards and senior executive teams of junior mining companies.

Stock Option Plan

The board of directors of the Company has adopted a Share Option Plan (the "**Option Plan**") effective July 12, 2024. The Option Plan is a rolling stock option plan that sets the number of common shares issuable thereunder at a maximum of 10% of the shares issued and outstanding at the time of any grant.

In accordance with the Plan of Arrangement referred to in the *Description of Business* section, Greenheart Gold granted one replacement option for each Reunion Gold option outstanding on July 15, 2024 ("**Replacement Greenheart Options**"). Each such Replacement Greenheart Option entitles the holder to purchase 0.05 of a common share of the Company. Replacement Greenheart Options issued on July 15, 2024 entitle the holders to acquire a total of up to 2,766,250 shares at an exercise price of $0.20 per share. The Replacement Greenheart Options are fully vested and have various maturity dates until August 2028.

In September 2024, 212,500 common shares were issued at a price of $0.20 per share following the exercise of 4,250,000 Replacement Greenheart Options for proceeds of $42,500 and 650,000 Replacement Greenheart Options expired unexercised.

On November 26, 2024, the Company granted a total of 6,750,000 stock options to directors, officers, employees and consultants. The stock options have a five-year term and are exercisable at a price of $0.60 per share. The stock options granted are vesting over a two-year period.

As of the date of this MD&A, the number of common shares reserved for issuance under the Option Plan represents 6.0% of the shares issued and outstanding.

Consolidated Financial Information *(1)*

	December 31, 2024
Financial Position	**$**
Cash and cash equivalents	**44,426,295**
Exploration and evaluation assets	**1,094,850**
Total assets	**48,069,568**
Shareholders' equity	**47,142,874**
	Initial period from April 19, 2024 to December 31, 2024
Comprehensive Loss	**$**
Net loss for the period	**(4,303,349)**
Basic and diluted loss per share	**(0.06)**
Cash Flows	
Operating activities	**(2,501,668)**
Investing activities	**(190,152)**
Financing activities	**49,118,115**

(1) The Consolidated Financial Information was derived from the Company's December 31, 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 initial period from April 19, 2024 to December 31, 2024, the Company incurred a loss of $4,303,349 ($0.06 per share), of which an amount of $2,432,083 consisted in exploration and evaluation expenses. The detail of such exploration and evaluation expenses is as follows:

	Majorodam Project	Abuya Project	Igab Project	Tamakay Project	Tosso Creek Project	Other projects	Initial period from April 19 to December 31, 2024 Total
	$	$	$	$		$	$
Wages and fees	284,695	105,401	78,650	573,728	56,242	126,358	1,225,074
Assaying	84,495	18,193	968	170,083	-	535	274,274
Geophysics	10,809	1,180	7,624	67,479	-	212	87,304
Camp costs	78,502	37,528	39,787	83,714	18,855	692	259,078
Supplies and parts repairs	20,738	19,792	16,548	58,689	1,529	391	117,687
Transportation and travel	-	21,785	10,636	67,215	-	51	99,687
Property payments	-	6,346	55,339	-	-	3,860	65,545
Others	42,191	39,927	25,684	158,946	4,163	32,523	303,434
	521,430	250,152	235,236	1,179,854	80,789	164,622	2,432,083

Management and administration expenses totaled $1,439,476 during the initial period from April 19, 2024 to December 301, 2024, which included the following:

- wages and fees of $1,022,992 consisting of the base remuneration of the Company's senior staff and other corporate personnel and year-end bonuses;
- investor relations and travel expenses of $189,183 relating to the attendance at the Beaver Creek mining conference in Colorado, fees related to 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;
- reporting issuer costs of $78,187 mostly due to TSXV fees related to the September 2024 listing of the Company's shares;
- professional fees of $55,897 consisting mostly in legal fees related to the preparation of the various property agreements and for general corporate matters; and
- office and other expenses of $93,217, including office rent, software licenses, insurance premiums and other various expenses.

Depreciation expenses related to property and equipment totaled $64,309 during the reporting period.

In March 2024, Abuya 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

paid an amount of US$52,000 ($71,053) on signing the agreement. Abuya conducted due diligence during a period of exclusivity that ended on September 30, 2024. As no definitive agreement was executed as at December 31, 2024, the Company wrote off the amount of $71,053 previously paid.

Share-based compensation totalled $1,102,398 during the initial period from April 19, 2024 to December 31, 2024. The stock-based compensation expense results from the grant to directors, officers, employees and consultants on November 26, 2024 of 6,750,000 stock options at a fair value of $0.42 per option, which amount is being amortized over the vesting period of 24 months.

Finance income of $446,890 resulted from the return on liquidities held during the reporting period.

Results for the fourth quarter ended December 31, 2024

During the fourth quarter ended December 31, 2024, the Company incurred a loss of $2,912,843 ($0.02 per share), which consisted in exploration and evaluation expenses of $1,490,856 (mostly at the Majorodam, Igab and Tamakay projects), management and administration expenses of $960,531 (including year-end bonuses of $400,460), share-based compensation of $1,102,398, depreciation of $31,806 and write-off of exploration and evaluation assets of $71,053, partially offset by finance income of $367,048 and gain on foreign exchange of $376,753.

Investing Activities

On July 15, 2024, property and equipment of $123,368 was acquired from Reunion Gold in connection with the July 15, 2024 Arrangement. These assets were acquired at their estimated fair values and consisted mainly of field vehicles, IT equipment and other exploration related equipment. Subsequent to July 15, 2024, the Company acquired two all-terrain-vehicles, various IT equipment and other exploration related equipment for an amount of $120,102.

On July 15, 2024, exploration and evaluation assets valued at $1,095,853, consisting of the initial payments for the Majorodam Project, the Abuya Project and the Tamakay Project, were assigned and transferred to the Company from Reunion Gold in connection with the Arrangement. Following the Arrangement, the Company added an amount of $70,050 to exploration and evaluation assets, being an option payment related to the Tamakay Project.

Financing Activities

On July 15, 2024, as part of the Arrangement described in the section entitled *Completion of the Arrangement between the Company, Reunion Gold, G Mining and New GMIN*, Reunion Gold transferred to the Company an amount of $15,000,000 in cash.

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 and 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 shares were issued following the exercise of 4,250,000 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 initial period from April 19, 2024 to December 31, 2024:

Period ended	Revenues	Net loss	Loss per share
	$	$	$
From October 1, 2024 to December 31, 2024	-	(2,912,843)	(0.02)
From July 1, 2024 to September 30, 2024	-	(1,390,506)	(0.04)
From April 19, 2024 to June 30, 2024	-	-	-

Liquidities and Capital Resources

On December 31, 2024, the Company had working capital of $45,868,863 resulting from an amount of $15,000,000 received on July 15, 2024, following the completion of the Arrangement between Reunion Gold and G Mining and the receipt of net proceeds of $34,075,615 from the October 17, 2024 Private Placement. Proceeds were used during the initial period ending December 31, 2024 to incur exploration expenses of $2,432,083, management and administration expenses of $1,439,476, the acquisition of property and equipment of $120,102 and the additions to exploration and evaluation assets of $70,050, partially offset by finance income of $446,890 and the proceeds of $42,500 from the exercise of Replacement Greenheart 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, 2024, managed capital totaled $47,142,874.

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, 2024.

Off-Balance Sheet Arrangements

As of December 31, 2024, 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 VP, Corporate Development and the Chief Financial Officer, totaled $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, 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, 2025. 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.

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* with the objective of improving the reporting of Company's financial performance in its financial statements. The new standard replaces *IAS 1, Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The new accounting standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information. The impact of adoption of the amendments has not yet been determined by the Company.

Outstanding Share Data

As at April 24, 2025, the Company has 153,260,952 common shares issued and 6,750,000 stock options with an exercise price of $0.60 expiring on November 26, 2029. The Company also has outstanding Replacement Greenheart Options entitling the purchase of up to 2,508,750 common shares. The exercise price of the Replacement Greenheart Options is $0.01 for each option exercisable for 0.05 of a Share (or $0.20 for each whole common share). The Replacement Greenheart Options mature at various dates until August 2028.

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, 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 industrial and jewelry demand; central bank lending or purchase or sales of gold bullion; forward or short sales of gold by producers and speculators; 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; global and regional political or economic events; and the cost of production of gold producing companies.

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 2025 and beyond as a result of the fact that it does not have revenues from mining or any other activities. In addition, as a result of Greenheart Gold's business plans for the exploration of its mineral projects, Greenheart Gold expects 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. Accordingly, Greenheart Gold's cash flow from operations will be negative for the foreseeable future as a result of expenses to be incurred in connection with the advancement of exploration activities on its mineral projects.

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 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 and reducing progress.

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 exploration of 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 ability of the Company to meet stricter environmental regulation, which may also require the expenditure of significant additional financial 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.

In March 2018, the Government of Guyana instituted proceedings with the International Court of Justice ("**ICJ**") against Venezuela with respect to the dispute concerning the legal validity and binding effect of the 1899 Award. The dispute escalated in 2023 following the oil discoveries in Guyana. Despite the ICJ requesting Venezuela to refrain from taking actions over the territory, Venezuela took several actions aiming at annexing the disputed territory. More recently, Venezuela announced that elections will be conducted on May 25, 2025 in 24 Venezuelan states, including in the Guyana's Essequibo Region, to elect a governor.

It may take several years before the ICJ renders a final decision. Future Venezuela actions with respect to the territorial dispute over the Essequibo territory cannot be predicted. The Company's Abuya and Tamakay projects are located within the Essequibo territory claimed by Venezuela. If the dispute between Guyana and Venezuela escalates, the Company's operations could be adversely affected and the Company may need to suspend or cease its exploration activities on these two projects.

Changes in the Market Price of common shares

The Company's common shares are listed on the Exchange and trade on the OTCQB. 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 as reflected in its quarterly earnings reports. 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'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 are subject in connection with the business of Greenheart Gold. In particular, certain directors and/or officers of Greenheart 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.

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.