



## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of Greenheart Gold Inc. (the “**Company**”) will be held at the Company’s administrative office located at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, on Tuesday, June 16, 2026, at 11:00 a.m. (EDT), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the financial year ended December 31, 2025, together with the auditors’ report thereon;
2. to elect eight directors of the Company for the ensuing year;
3. to appoint Raymond Chabot Grant Thornton LLP, as auditors of the Company for the ensuing year, with their remuneration to be fixed by the directors;
4. to consider, and if deemed advisable, to pass an ordinary resolution approving the continuation of the Company’s share option plan until the next annual general meeting of shareholders, the full text of which is set out in the management information circular (the “**Circular**”);
5. to transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Additional information regarding the matters proposed to be addressed at the Meeting can be found in the Circular under the heading “*Particulars of Matters to be Acted on at the Meeting*”.

### **Important Notice Regarding the Availability of Meeting Materials**

The Company has elected to use the notice-and-access provisions (“**Notice and Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) and National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) for distribution of proxy-related materials to its registered and beneficial shareholders. Notice and Access is a set of rules that permits reporting issuers to post electronic versions of the Circular and any additional annual meeting materials (collectively, the “**Proxy Materials**”) on SEDAR+ and on one additional website, while delivering the required Notice and Access notification (the “**N&A Notice**”) and form of proxy (the “**Proxy**”) or voting instruction form (the “**VIF**”) to shareholders.

Electronic copies of the Proxy Materials are available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and on the Company’s website at [www.greenheartgold.com/agm-materials](http://www.greenheartgold.com/agm-materials). Instead of receiving a paper copy of the Circular, shareholders will receive the N&A Notice and, if they are registered shareholders, a Proxy or, in the case of beneficial shareholders, a VIF. The Proxy or the VIF enables shareholders to vote at the Meeting. Shareholders are reminded to review the Circular prior to voting.

Shareholders may request paper copies of the Circular for the Meeting to be sent to them at no cost. To allow sufficient time for shareholders to receive and review a paper copy of the Circular and then to submit their vote by 11:00 a.m. (EDT) on Friday, June 12, 2026, shareholders requesting a paper copy of the Circular should ensure such request is received by the Company no later than May 29, 2026. Requests for paper copies of the Circular may be made by contacting the Company’s Corporate Secretary, up to and including the date of the Meeting, by mail at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by email at [info@greenheartgold.com](mailto:info@greenheartgold.com), by telephone toll-free in Canada and the U.S.A. at 1.800.612.6965, or by telephone at 450.800.2882. Shareholders may also use the toll-free number, up to and including the date of the Meeting, to obtain additional information regarding Notice and Access. Following the date of the Meeting, requests for paper copies of the Circular may be made by contacting the Company’s Corporate Secretary by mail at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by email at [info@greenheartgold.com](mailto:info@greenheartgold.com), or by telephone at 450.800.2882.

## Your vote is important

**Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign, and return the form of proxy in accordance with the instructions on the form.** To be valid, all proxies must be deposited no later than 48 hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment thereof. Late proxies may be accepted or rejected by the chair of the Meeting in his discretion, and the chair is under no obligation to accept or reject any particular late proxy.

If you are not a registered shareholder of the Company and receive these materials through your broker or another intermediary, please complete and sign the voting instruction form in accordance with the instructions provided to you by your broker or other intermediary.

The Circular provides further information respecting proxies and the matters to be considered at the Meeting.

The Board of Directors of the Company has fixed **April 28, 2026** as the record date, being the date for the determination of the registered holders of common shares in the Company entitled to receive notice of, and to vote at the Meeting and any adjournment or postponement thereof.

Dated May 4, 2026

**ON BEHALF OF THE BOARD OF DIRECTORS**

*/s/ Carole Plante* \_\_\_\_\_  
Corporate Secretary

# GREENHEART GOLD INC.

## MANAGEMENT INFORMATION CIRCULAR

Dated as of April 22, 2026

This management information circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management of Greenheart Gold Inc. for use at the annual general meeting of shareholders to be held at 11:00 a.m. (EDT), Tuesday, June 16, 2026 (the “**Meeting**”), at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4 for the purposes set forth in the notice of meeting.

In this Circular, references to “**the Company**”, “**Greenheart Gold**”, “**we**” and “**our**” refer to Greenheart Gold Inc., and “**Board**” or “**Board of Directors**” means the board of directors of the Company. “**Shares**” or “**Common Shares**” means common shares without par value in the capital of the Company and “**Shareholders**” means persons who hold Shares. “**Beneficial Shareholders**” means Shareholders whose names do not appear in the records of the Company and whose Shares are held in the name of an Intermediary, as described under the heading *Beneficial Shareholders* below, and “**Registered Shareholders**” means Shareholders whose names appear in the records of the Company as registered holders of Shares. “**TSXV**” refers to the TSX Venture Exchange. “**TSX Venture Policies**” or “**TSXV Policies**” refer to the rules and policies of the TSXV, as amended from time to time. “**CEO**” means chief executive officer and “**CFO**” means chief financial officer. “**CBCA**” refers to the *Canada Business Corporations Act*.

The Company is using the notice-and-access provisions (the “**Notice and Access**”) under National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 52-102 *Continuous Disclosure Obligations* (“**Notice and Access**”) for the distribution of this Circular to its Shareholders. Further information on Notice and Access, including how Shareholders can obtain a paper copy of this Circular, is set out below under *General Proxy Information – Notice and Access*. All dollar figures (“**\$**”) are in Canadian dollars unless otherwise specified. Information contained in this Circular is given as at **April 22, 2026** unless otherwise indicated.

If you are a Registered Shareholder, you can vote in person at the Meeting or by proxy as explained below. If you are a Beneficial Shareholder, follow the instructions provided by your Intermediary – see the heading *Beneficial Shareholders* below. If you receive more than one proxy form because you own shares registered in different names or addresses, each proxy form should be completed and returned.

### GENERAL PROXY INFORMATION

#### Solicitation of Proxies

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by directors, officers, or regular employees of the Company, none of whom will receive extra compensation for such activities. The cost of this solicitation will be borne by the Company.

#### Appointment of Proxies

As a Registered Shareholder, you may wish to vote by proxy whether or not you are able to attend the Meeting in person. The individuals named in the form of proxy provided by the Company (the “**Proxy**”) are directors or officers of the Company. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons named in the Proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Registered Shareholders may submit a Proxy by:

- a) completing, dating and signing the Proxy or some other suitable form of proxy and returning it to the Company’s transfer agent, Computershare Investor Services Inc. (“**Computershare**”), **by fax** within North America at 1.866.249.7775, outside North America at 416.263.9524, or **by mail** or **by hand** to the 14<sup>th</sup> Floor, 320 Bay Street, Toronto, Ontario, M5H 4A6;
- b) using a touch-tone **phone** to transmit voting choices to the toll free number provided on the Proxy. Registered Shareholders must follow the instructions of the voice response system and refer to the instructions on the Proxy for the toll free number, the holder’s account number and the voting control number; or
- c) using the **Internet** through the website of Computershare at **www.investorvote.com**. Registered Shareholders must follow the instructions that appear on the screen and refer to the instructions on the Proxy for the holder’s account number and the voting control number;

in all cases ensuring that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

## Voting by Proxy

Your Shares will be voted for or against, or withheld from voting on each item listed on the Proxy in accordance with your instructions on your Proxy. **If you do not specify how you want to vote on any item listed on the Proxy, the directors or officers named in the Proxy will vote the Shares represented by the Proxy FOR the approval of that item.**

If you choose to appoint someone other than the directors or officers named in the Proxy to vote on your behalf at the Meeting, he or she will vote your Shares in accordance with your instructions. On items for which you do not specify voting instructions, your proxyholder will vote your Shares as he or she sees fit.

The Proxy also gives discretionary authority to the proxyholder, whether a director or officer of the Company or a person named by you, to vote your Shares as he or she sees fit on any other matter that may properly come before the Meeting.

## Beneficial Shareholders

**The information set forth in this section is very important as most Shareholders are Beneficial Shareholders whose Shares are not registered in their own names.**

The Shares of a Beneficial Shareholder will be registered in the name of one of the following:

- a) an intermediary that you deal with in respect of your Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- b) a clearing agency (such as The Canadian Depository for Securities Limited in Canada or Cede & Co. in the United States) of which your intermediary is a participant,

all of which are referred to as “**Intermediaries**” in the Circular.

Shares held for Beneficial Shareholders by Intermediaries can only be voted at the Meeting upon receipt of written voting instructions of the Beneficial Shareholder. Without specific instructions, Intermediaries are prohibited from voting Shares held for Beneficial Shareholders. **Therefore, if you are a Beneficial Shareholder, you should ensure that your voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Beneficial Shareholders may receive a voting instruction form (a “**VIF**”) instead of a Proxy. By returning the VIF in accordance with the instructions noted on it, a Beneficial Shareholder is able to instruct its Intermediary how to vote on behalf of the Beneficial Shareholder. VIFs should be completed and returned in accordance with the specific instructions noted on the VIF.

If you are a Beneficial Shareholder who received a VIF and you wish to attend the Meeting or have someone else attend on your behalf, you may complete the appointment section of the VIF, inserting the name of the person (yourself or someone else) whom you wish to appoint to attend and vote your Shares at the Meeting. **Beneficial Shareholders should carefully follow the instructions set out in the VIF, including those regarding when and where the VIF is to be delivered.**

## Notice and Access

Notice and Access is a mechanism that allows reporting issuers to deliver proxy-related materials to their shareholders by posting such materials on SEDAR+ and on a non-SEDAR+ website (usually the reporting issuer’s website and sometimes the transfer agent’s website), rather than mailing paper copies to shareholders. The use of Notice and Access reduces paper waste and mailing costs to the Company. Shareholders have the right to request delivery of a paper copy of this Circular at the reporting issuer’s expense.

In connection with the Meeting, the Company has sent to Shareholders a notice containing information prescribed by applicable securities laws (the “**N&A Notice**”) and a Proxy or VIF, as applicable (collectively, the “**Notice Package**”). The N&A Notice explains how to access this Circular and other proxy-related materials (the “**Proxy Materials**”) electronically and how Shareholders may request paper copies of such materials. The Company will not use stratification in relation to its use of the Notice and Access. Stratification occurs when a reporting issuer, while using Notice and Access, also provides a paper copy of the Circular to some of its Shareholders with the Notice Package.

The Company has posted the Proxy Materials in respect of the Meeting under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company’s website at [www.greenheartgold.com/agm-materials](http://www.greenheartgold.com/agm-materials). Any Shareholder who wishes to receive a paper copy of this Circular for the Meeting may request one by contacting the Company’s Corporate Secretary at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by mail at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by email at [info@greenheartgold.com](mailto:info@greenheartgold.com), by telephone toll-free in Canada and the United States of America at 1.800.612.6965, or by telephone at 450.800.2882, up to and including the date of the Meeting. To allow sufficient time for Shareholders to receive and review a paper copy of the Circular and then to submit their vote by 11:00 a.m. (EDT) on Friday, June 12, 2026, shareholders requesting a paper copy of the Circular should ensure such request is received by the Company no later than May 29, 2026. Shareholders may also use the toll-free number, up to and including the date of

the Meeting, to obtain additional information regarding Notice and Access. Following the date of the Meeting, requests for paper copies of the Circular may be made by contacting the Company's Corporate Secretary by mail at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by email at [info@greenheartgold.com](mailto:info@greenheartgold.com), or by telephone at 450.800.2882. If you request a paper copy of the Circular before the Meeting, it will be sent to you within three business days of receiving your request. If you request a paper copy of the Circular after the Meeting, it will be sent to you within 10 calendar days of receiving your request.

### Revocation of Proxies

Any Registered Shareholder who has returned a Proxy may revoke it at any time before it has been exercised. In addition to revocation in any other manner permitted by law, a Registered Shareholder or its attorney authorized in writing may revoke a Proxy by an instrument in writing, including a proxy bearing a later date. The instrument revoking the Proxy must be deposited with Computershare within the time period and in the manner set out under the heading *Appointment of Proxies* above, or to the Company by **mail** or **delivery** at the office of the Company at 1111 St-Charles Street West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, at any time up to and including the last business day preceding the date of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting.

**Only Registered Shareholders have the right to revoke a Proxy. A Beneficial Shareholder who wishes to change his or her vote must provide instructions in advance of the cut-off date specified by the Intermediary, so that the Intermediary can change the voting instructions on the Beneficial Shareholder's behalf.**

### QUORUM AND PERCENTAGE OF VOTES NECESSARY TO PASS RESOLUTIONS

Under the Company's current By-Law No. 2 (which repealed and replaced the Company's By-law No. 1), quorum for the transaction of business at the Meeting consists of person(s) present in person or represented by proxy holding not less than twenty-five percent (25%) of the Shares entitled to vote at the Meeting, provided that at least one such person is present in person. Pursuant to the CBCA and By-Law No. 2, the resolutions to appoint the Company's auditors and to approve the share option plan must be passed by a simple majority of votes cast by the Shareholders who vote in respect of the particular matter. In the case of a non-contested election of directors, each nominee must receive a majority of the votes cast for and against them by the Shareholders in order to be elected. In the event of a contested election of directors, where the number of nominees exceeds the number of positions available, the nominees receiving the greatest number of votes will be elected until all vacancies are filled.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as set out in the Circular, no person who has been a director or executive officer of the Company since the beginning of the Company's last financial year, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The voting securities of the Company consist of an unlimited number of Shares. April 28, 2026 has been fixed by the Board of Directors as the record date (the "**Record Date**") for the purpose of determining those shareholders entitled to receive notice of, and to vote at the Meeting. As at the Record Date, 154,353,038 Shares were issued and outstanding, with each Share carrying the right to one vote at the Meeting.

To the knowledge of the directors and senior officers of the Company, the only persons beneficially owning, directly or indirectly, or exercising control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Company are, as of the Record Date, as follows:

Name	Number of Common Shares	Percentage of all Issued and Outstanding Shares of the Company <sup>(1)</sup>
G Mining Ventures Corp.	16,108,523 <sup>(2)</sup>	10.44%

(1) Calculated based upon 154,353,038 Shares issued and outstanding as of April 28, 2026.

(2) Obtained by the Company from System for Electronic Disclosure by Insiders (SEDI) on April 28, 2026. G Mining Ventures Corp. holds 16,108,523 Common Shares indirectly through G Mining Guyana Corp. (formerly known as Reunion Gold Corporation).

In accordance with the terms of an investor rights agreement dated July 15, 2024 (the "**G Mining IRA**") between the Company and Reunion Gold Corporation entered into in connection with the business combination between Reunion Gold Corporation and G Mining Ventures Corp. ("**G Mining**"), G Mining Guyana Corp. is entitled to certain rights, including the right to designate one qualified individual to serve as a director on the Board and certain anti-dilution rights in the event that the Company issues securities to third parties. The G Mining IRA will terminate should G Mining Guyana Corp.'s share ownership percentage fall below 10% on a non-diluted basis for a continuous period of at least 20 days. A copy of the G Mining IRA was filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Subsequent to the Record Date, on April 30, 2026, La Mancha Investments S. à r. l. (“**La Mancha**”) acquired 35,496,402 Common Shares as part of the Company’s non-brokered private placement of Common Shares which closed on April 30, 2026 (the “**Private Placement**”). Immediately following completion of the Private Placement, La Mancha beneficially owned, or exercised control or direction over, directly or indirectly, an aggregate of 42,626,402 Common Shares, representing 19.90% of the issued and outstanding Common Shares of the Company at that date. In connection thereof, the Company and La Mancha entered into an investor rights agreement dated April 30, 2026 (the “**La Mancha IRA**”) pursuant to which La Mancha is entitled to certain rights, including the right to nominate one member of the Board and, in the event of an issuance of securities by the Company, the right to maintain its ownership interest in the Company, subject to the terms and conditions of the La Mancha IRA. The La Mancha IRA will terminate should La Mancha’s share ownership percentage fall below 10% on a non-diluted basis for a continuous period of at least 20 days. A copy of the La Mancha IRA was filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) .

For the purposes of this Circular and for the convenience of Shareholders, references to “**Reunion Gold Corporation**” or “**Reunion Gold**” have been retained, where appropriate, when referring to historical matters occurring prior to its change of name to G Mining Guyana Corp.

## **PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING**

### **1. Financial Statements**

The consolidated audited financial statements of the Company for the financial year ended December 31, 2025, together with the report of the auditors thereon, and the related management discussion and analysis (the “**Annual Filings**”) will be presented to Shareholders at the Meeting.

The Annual Filings have been filed under the Company’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and are available on the Company’s website. They have been delivered in accordance with applicable laws. Additional copies may be obtained from the Corporate Secretary of the Company upon request and will also be available at the Meeting. Shareholders are invited to review these materials, which are presented for information purposes only. No action is required from Shareholders with respect to the financial statements.

### **2. Election of Directors**

The articles of the Company, as amended, provide for a minimum of three and a maximum of fifteen directors. Under the CBCA, at least 25% of the directors must be Canadian residents. The Board has set the number of directors to be elected at the Meeting at eight. Three of the eight nominees proposed for election are Canadian residents, thereby satisfying this statutory requirement. Each director nominee will be elected on an individual basis and not as a member of a slate. In accordance with the majority voting requirements under the CBCA, if there is only one candidate nominated for each position available on the Board (such as at the Meeting), each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy, unless the by-laws require a greater number of votes. However, the CBCA also provides that if an incumbent director who was a candidate was not elected during the election as a result of the majority voting provision, the director may continue in office until the earlier of: (a) the 90<sup>th</sup> day after the day of the election; and (b) the day on which their successor is appointed or elected.

Management does not contemplate that any of the current nominees will be unable to serve as a director. However, should that occur for any reason prior to the Meeting, the persons named in the proxy instrument reserve the right to vote for another qualified nominee at their discretion. Any such substitute nominee will meet all requirements under the CBCA and will be disclosed on the Company’s website at least 10 days prior to the Meeting.

The terms of office of the Company’s current directors will expire as of the date of the Meeting. Each director elected at the Meeting will hold office until the next annual meeting of shareholders of the Company, or until their successors are elected or appointed in accordance with the provisions of the CBCA.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the election of the eight management nominees for director named below.**

The following table sets out the names of the nominees for election as directors (including the nominee designated by La Mancha as provided for in the La Mancha IRA), their places of residence, all offices and positions with the Company and any of its significant affiliates each now holds, each nominee’s principal occupation, business or employment, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of the Circular:

Name, Residence and Position with Company	Principal Occupation and, if Not a Previously Elected Director, Occupation During the Past Five Years	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>
<b>David A. Fennell</b> Nassau, Bahamas Executive Chairman	David A. Fennell is the Executive Chair of the Company He has over 40 years of experience in the mining industry, including senior executive roles and directorships in publicly listed mining companies. Mr. Fennell was the founder and Executive Chairman of Reunion Gold from 2003 until the completion in 2024 of its business combination with G Mining, and has since been non-executive vice-chairman of G Mining.	July 12, 2024 Non-Independent	5,418,071 (3.51%) <sup>(2)</sup>
<b>Elaine Bennett</b> <sup>(3)(4)</sup> British Columbia, Canada Director and Chair of the Audit Committee	Elaine Bennett is a Chartered Professional Accountant and has 30 years of experience as financial executive in the mining industry including experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. Ms. Bennett is currently a self-employed consultant. From 2008 to 2021, Ms. Bennett was Vice President Finance and CFO at Sabina Gold & Silver Corp.	July 12, 2024 Independent	61,000 (0.04%)
<b>Joseph Brady</b> <sup>(5)</sup> London, United Kingdom Director	Joseph Brady is an Investment Manager at La Mancha Resource Capital LLP, where he manages part of the Fund’s portfolio and supports the development and execution of its investment strategy across new opportunities and existing holdings. His expertise spans origination, due diligence, valuation, portfolio review and exit planning across the mining sector. Since joining La Mancha in 2022, he has focused particularly on expanding the Fund’s presence in Latin America. Previously, he worked in BMO Capital Markets’ top-ranked global metals and mining research team. He holds a Mining Engineering degree from the Camborne School of Mines and a Master’s in Metals and Energy Finance from Imperial College London.	May 1, 2026 Independent	Nil (0%)
<b>Richard Cohen</b> <sup>(3)(4)</sup> British Columbia, Canada Director and Chair of the Compensation and Governance Committee	Richard Cohen has worked in the investment industry since 1983 and is currently a Managing Director of Mincap Merchant Partners. He previously worked as a managing director at Dundee Goodman Merchant Partners, managing director at Dundee Securities, and managing director of Primary Capital Inc. with a focus on financing and M&A advisory roles.	July 12, 2024 Independent	606,725 (0.39%)
<b>Julie-Anaïs Debreil</b> <sup>(3)(4)</sup> Québec, Canada Director	Julie-Anaïs Debreil is a professional geologist with nearly 20 years of international experience in exploration, mine development, and resource management. Ms. Debreil is currently Vice-President, Geology & Resources at G Mining Ventures Corp. Previously, she held senior positions at G Mining Services from 2021 to 2022 and Premier Gold Mines Ltd. from 2014 to 2021, where she oversaw large-scale exploration programs, resource estimates, and technical due diligence for development and operating assets. Ms. Debreil holds a Ph.D. in Economic Geology from INRS-ETE (Québec) and is a registered professional geologist in Quebec (OGQ) and Ontario (PGO).	August 26, 2025 Independent	Nil (0%)
<b>Adrian Fleming</b> Auckland, New Zealand Director	Adrian Fleming is a consultant to mineral exploration companies. As a professional geologist with over 40 years of experience working with exploration and development-stage mining companies in the Americas and Australia, he has held senior executive positions and directorships in publicly listed mining companies and advises several exploration companies.	July 12, 2024 Independent	16,500 (0.01%)

Name, Residence and Position with Company	Principal Occupation and, if Not a Previously Elected Director, Occupation During the Past Five Years	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed <sup>(1)</sup>
<b>Karim Michel Nasr<sup>(4)</sup></b> Nassau, Bahamas Lead Director	Karim Michel Nasr is a mining investor with over 25 years of experience in corporate finance and investments across various sectors including mining, technology, media and telecom. He was most recently Chief Investment Officer and Managing Partner at G Mining Capital. Mr. Nasr acted as Managing Partner and co-Chief Investment Officer at La Mancha Resource Capital LLP from 2019 to October 2024. Mr. Nasr previously served on the boards of directors of several public companies. He holds a master’s degree in management from the University of Paris IX.	November 26, 2024 Independent	Nil (0%)
<b>Justin van der Toorn</b> North Carolina, United States of America Director, President and CEO	Justin van der Toorn is President and CEO of the Company. He is an exploration geologist with over 20 years’ experience in the minerals industry. He was Vice President Exploration of Reunion Gold from mid-2022 until the completion of its business combination with G Mining. From November 2020 to November 2021, Mr. van der Toorn was Exploration Manager, North America for AngloGold Ashanti.	July 12, 2024 Non-Independent	500,000 (0.32%)

- (1) The information as to residence, occupation and Shares beneficially owned or over which a director or nominee exercises control or direction has been confirmed by the respective directors or nominees individually.
- (2) Beneficially owned or controlled by Mr. Fennell, of which 1,789,573 Shares are held of record by him directly, 3,556,866 Shares are held indirectly through Laurentian Mountain Investments Ltd., and 71,632 Shares are held indirectly through Nassau Capital Management Partners Inc.
- (3) Member of the Compensation and Governance Committee.
- (4) Member of the Audit Committee.
- (5) Mr. Brady was appointed as a director of the Company effective May 1, 2026. Pursuant to the La Mancha IRA, La Mancha has designated him as its nominee for election as a director at the Meeting.

### ***Cease Trade Orders, Bankruptcies, Penalties or Sanctions***

Except as described in the Circular, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:
  - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (ii) after that person had ceased to act in that capacity, but in respect of an event that occurred while the person was so acting, resulted in the Company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
  - (iii) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
- (b) has, within the 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

To the knowledge of the Company, as at the date of the Circular, no proposed director has been subject to: (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### ***Additional Information about the Board***

For additional information about the Board, including compensation, corporate governance practices, independence and directorships, please see the heading “*Statement of Executive Compensation and Corporate Governance Practices*”.

### 3. Appointment of Auditors

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditors of the Company since May 13, 2024. The Board recommends, on the advice of the Audit Committee, that Raymond Chabot Grant Thornton LLP, Chartered Accountants, be appointed as auditors of the Company, to hold office until the close of the next annual meeting of shareholders, with their remuneration to be fixed by the Board of the Company.

**Unless otherwise directed, the persons named in the enclosed Proxy intend to vote FOR the appointment of Raymond Chabot Grant Thornton LLP as the Company's auditors.**

### 4. Approval of Share Option Plan

The Company currently maintains one equity incentive plan, being a rolling stock option plan dated for reference July 15, 2024, which 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 (the "Share Option Plan" or the "Plan"). The Plan was adopted by the Board of Directors on July 12, 2024, and was most recently approved by shareholders of the Company at the annual general meeting held on June 17, 2025. The purpose of the Plan is to attract and retain directors, officers, employees, and consultants of the Company and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares.

A summary of the material terms of the Share Option Plan is set out below under the section "*Statement of Executive Compensation – Stock Option Plan*". A copy of the Share Option Plan can be located on the Company's website at [www.greenheartgold.com](http://www.greenheartgold.com), on its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), and will also be available for inspection at the Meeting.

Under the TSXV Policies, equity compensation plans that are "rolling" plans, which means that the number of shares available for issue under the plan is based upon the number of shares of a company outstanding from time to time, are subject to shareholder approval annually. At the Meeting, the Shareholders will be asked to consider and, if deemed appropriate, to pass an ordinary resolution approving the continuation of the Company's Share Option Plan until the next annual general meeting, in the following form:

**"BE IT RESOLVED** that:

1. the Company's share option plan dated for reference July 15, 2024 be and is hereby ratified, confirmed, and approved for continuation until the next annual general meeting of shareholders of the Company; and
2. any officer or director of the Company be authorized to perform all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in the opinion of such director or officer may be necessary or desirable to give effect to this resolution."

In order to be passed, the above resolution requires the approval of the majority of votes cast thereon by Shareholders present in person or represented by proxy at the Meeting. The directors of the Company unanimously recommend that the Shareholders vote in favour of the Share Option Plan resolution.

**Unless otherwise directed, the directors or officers named in the Proxy intend to vote FOR the approval of the above ordinary resolution.**

### 5. Other Business

Management of the Company is not aware of any other matter to be acted upon at the Meeting other than the matters described above. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

For the purpose of this Statement of Executive Compensation:

**"Compensation Securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “Named Executive Officer” means:

- (a) each individual who served as chief executive officer (“CEO”) of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year;
- (b) each individual who served as chief financial officer (“CFO”) of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year;
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year.

“Plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, Compensation Securities or any other property may be received, whether for one or more persons; and

“Greenheart Replacement Options” refers to stock options issued by Greenheart Gold in replacement of Reunion Gold stock options, as part of the business combination between Greenheart Gold and G Mining completed on July 15, 2024. The Greenheart Replacement Options were not granted as compensation for services rendered or to be rendered, directly or indirectly, to the Company.

“Underlying Securities” means any securities issuable on conversion, exchange or exercise of Compensation Securities.

During the financial year ended December 31, 2025, the Company’s NEOs were: Justin van der Toorn (President and CEO), Alain Krushnisky (CFO), and David A. Fennell (Executive Chairman).

#### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following Table of Compensation Excluding Compensation Securities provides a summary of all compensation, excluding Compensation Securities, paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company for the financial year ended December 31, 2025 and the initial period ended December 31, 2024, to: (i) the NEOs; and (ii) the directors of the Company who were not NEOs. Options and other Compensation Securities are disclosed under the heading “Stock Option Plan” below.

Table of Compensation Excluding Compensation Securities <sup>(1)</sup>							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
Justin van der Toorn <sup>(2)(3)</sup> Director, President and CEO	2025	314,309	Nil	Nil	Nil	Nil	314,309
	2024	127,250	139,750	Nil	Nil	Nil	267,000
Alain Krushnisky CFO	2025	158,563	Nil	Nil	Nil	Nil	158,563
	2024	76,926	25,000	Nil	Nil	Nil	101,926
David A. Fennell <sup>(2)</sup> Executive Chairman	2025	418,508	Nil	Nil	Nil	36,000 <sup>(4)</sup>	454,508
	2024	127,250	160,713	Nil	Nil	16,500 <sup>(4)</sup>	304,463
Karim Michel Nasr Lead Director	2025	25,000	Nil	Nil	Nil	Nil	25,000
	2024	1,250	Nil	Nil	Nil	Nil	1,250
Elaine Bennett Director	2025	25,000	Nil	5,000	Nil	Nil	30,000
	2024	6,875	Nil	2,292	Nil	Nil	9,167
Richard Cohen Director	2025	25,000	Nil	5,000	Nil	Nil	30,000
	2024	6,875	Nil	1,375	Nil	Nil	8,250
Adrian Fleming Director	2025	25,000	Nil	Nil	Nil	Nil	25,000
	2024	6,875	Nil	Nil	Nil	Nil	6,875
Julie-Anaïs Debreil <sup>(5)</sup> Director	2025	8,334	Nil	Nil	Nil	Nil	8,334
	2024	Nil	Nil	Nil	Nil	Nil	Nil
Dušan Petković <sup>(6)</sup> Former Director	2025	14,583	Nil	Nil	Nil	Nil	14,583
	2024	6,875	Nil	Nil	Nil	Nil	6,875

- (1) Compensation for 2024 reflects the initial period from the Company's incorporation on April 19, 2024 to December 31, 2024. NEOs who also served as directors did not receive additional compensation for services rendered in such capacity during the initial period ended December 31, 2024 and during the financial year ended December 31, 2025. Joseph Brady who was appointed as a director on May 1, 2026 did not receive any compensation.
- (2) The amounts represent the equivalent in Canadian dollars, converted from US dollars based on the Bank of Canada noon rate on the day of payment.
- (3) The amounts disclosed were paid to InOre LLC, Mr. van der Toorn's company.
- (4) This amount represents a living allowance.
- (5) Julie-Anaïs Debreil was appointed as a director of the Company effective August 26, 2025.
- (6) Dušan Petković resigned as a director of the Company effective July 28, 2025.

## Stock Options

The only Compensation Securities granted by the Company during the most recently completed financial year were stock options issued under the Company's Share Option Plan. The following table discloses all Compensation Securities granted or issued to NEOs and directors by the Company or one of its subsidiaries during the most recently completed financial year ended December 31, 2025 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

Compensation Securities							
Name and Position	Date of Issue or Grant	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities, and Percentage of Class <sup>(1)(2)(3)</sup>	Exercise Price	Closing Price of Underlying Security on Date of Grant	Closing Price of Underlying Security at December 31, 2025	Expiry Date
<b>Justin van der Toorn</b> Director, President and CEO	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Alain Krushnisky</b> CFO	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>David A. Fennell</b> Executive Chairman	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Julie-Anaïs Debreil</b> Director	September 4, 2025	Options	200,000 0.13%	\$0.85	\$0.85	\$0.88	September 4, 2030
<b>Elaine Bennett</b> Director	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Richard Cohen</b> Director	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Adrian Fleming</b> Director	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Karim Michel Nasr</b> Director	N/A	N/A	Nil	N/A	N/A	N/A	N/A
<b>Dušan Petković</b> Former Director	N/A	N/A	Nil	N/A	N/A	N/A	N/A

- (1) Each stock option entitles the holder to acquire one Common Share of the Company.
- (2) Percentage of class of Underlying Securities if exercised, calculated as at December 31, 2025.
- (3) All stock options vest in three tranches: 1/3 vests on the date of grant, and 1/3 vests on each of the first and second anniversaries of the date of grant.

As of December 31, 2025, the Compensation Securities and Greenheart Replacement Options held by each NEO and director, including the former director identified in the table above, were as follows: David A. Fennell held options to purchase up to 2,500,000 Common Shares; Justin van der Toorn held options to purchase up to 1,100,000 Common Shares; Alain Krushnisky held options to purchase up to 595,000 Common Shares; Adrian Fleming held options to purchase up to 320,000 Common Shares; Elaine Bennett and Richard Cohen each held

options to purchase up to 315,000 Common Shares, and Julie-Anaïs Debreil and Karim Michel Nasr each held options to purchase up to 200,000 Common Shares of the Company. Dušan Petković, who ceased to be a director on July 28, in 2025, held no Compensation Securities as at December 31, 2025.

Except as noted above, no other Compensation Securities were issued to the NEOs and directors of the Company during the most recently completed financial year ended December 31, 2025. No Compensation Securities were repriced, cancelled and replaced, or otherwise materially modified.

The maximum number of Shares issuable under all security-based compensation arrangements of the Company is 10% of the total number of Shares issued and outstanding from time to time.

As at December 31, 2025, 8,621,667 Shares were issuable upon the exercise of outstanding stock options, representing approximately 5.6% of the total number of Shares issued and outstanding. This amount includes 1,755,000 Greenheart Replacement Options.

### Exercise of Compensation Securities and Greenheart Replacement Options by Directors and NEOs

The following table sets out each exercise of Compensation Securities and Greenheart Replacement Options by a director or NEO of the Company during the financial year ended December 31, 2025.

Name and Position	Type of Security	Number of Underlying Securities Exercised	Exercise Price per Security	Date of Exercise (M/D/Y)	Closing Price of Underlying Security on Date of Exercise	Difference Between Exercise Price and Closing Price on Date of Exercise	Total Value on Exercise Date
Richard Cohen Director	Greenheart Replacement Options	15,000	\$0.20	06/05/2025	\$0.74	\$0.54	\$8,100
Adrian Fleming Director	Greenheart Replacement Options	15,000	\$0.20	06/10/2025	\$0.75	\$0.55	\$8,250
Dušan Petković <sup>(1)</sup> Former Director	Options	66,667	\$0.60	23/09/2025	\$1.52	\$0.92	\$61,334

(1) Dušan Petković resigned as a director of the Company effective July 28, 2025. Pursuant to the terms of the Share Option Plan, 66,667 vested options remained exercisable for a period of 90 days following such resignation. These 66,667 vested options were exercised on September 23, 2025.

### Stock Option Plan

#### 10% Rolling Share Option Plan (Option-Based Awards)

The Company's Share Option Plan is a "rolling" share option plan, whereby the Shares reserved for issuance shall not exceed 10% of the total number of Shares (calculated on a non-diluted basis) outstanding at the time an Option is granted. The purpose of the Share Option Plan is to attract and retain directors, officers, employees, and consultants of the Company, and to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Shares. A copy of the Plan can be viewed on SEDAR+ and on the Company's website.

#### Material Terms of the Share Option Plan

The following is a summary of certain material provisions of the Share Option Plan:

- (a) Options may be granted under the Share Option Plan to a person who is a *bona fide* director, officer, Employee (as defined in the Share Option Plan, and consistent with the definition under Policy 4.4 of the TSX Venture Policies), an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company, Consultant or Consultant Company (each as defined in the Share Option Plan, and consistent with the definition under Policy 4.4 of the TSX Venture Policies), including a company for which 100% of the share capital of which is beneficially owned by one or more of the aforementioned persons;
- (b) The maximum number of Common Shares issuable under the Share Option Plan is 10% of the total number of Common Shares issued and outstanding from time to time, less any Common Shares reserved for issuance under all other security-based compensation arrangements of the Company. Persons who are directors, officers, employees of, or consultants to, the Company are eligible to receive options under the Share Option Plan;
- (c) Options are not assignable or transferable and may be granted for a term of up to 10 years from the date of grant;

- (d) Disinterested shareholder approval is required prior to the following actions becoming effective:
- (i) The Share Option Plan, together with all other security-based compensation arrangements of the Company, could result in:
    - The aggregate number of Common Shares reserved for issuance under options granted to insiders exceeding 10% of the Common Shares at any point in time;
    - the number of Common Shares issued to insiders (in aggregate) within any 12-month period exceeding 10% of the Common Shares at any point in time; or
    - the issuance to any one optionee within any 12-month period, of a number of Common Shares exceeding 5% of the Common Shares, calculated at the date of such grant; or
  - (ii) any reduction in the exercise price or extension of the exercise period of an option if the optionee is an insider at the time of the amendment;
- (e) Without prior TSXV consent,
- (i) options over no more than 2% of outstanding Common Shares in the aggregate can be granted to persons conducting Investor Relations Activities (as defined in the Share Option Plan and Policy 1.1 of the TSXV Policies) in any 12-month period; and
  - (ii) options over no more than 2% of outstanding Common Shares can be granted to any one consultant in any 12-month period;
- (f) Options granted to persons conducting investor relations activities must vest no less than quarterly over a 12-month period;
- (g) Options will expire 90 days after an optionee ceases to provide services to the Company or an affiliate (or such other time, not to exceed one year). In the case of death, an optionee's vested options will remain exercisable by the optionee's estate until the earlier of one year after the optionee's death and the original expiry date of the option. Where an optionee is dismissed for cause, all options, vested and un-vested, will terminate immediately on the date of dismissal without any right of exercise;
- (h) If an option expires during a black-out period, then, notwithstanding any other provision, the option will expire 10 business days after the black-out is lifted, provided however that this will not automatically apply in the event the Company or the optionee whose options are expiring are subject to a cease trade order;
- (i) Subject to any employment agreement with employees of the Company, the Board has the authority in its discretion to set the terms of vesting (which may be time-based or performance-based) and the exercise price of each option, which must be no less than Market Price (as defined in the Share Option Plan, and consistent with the definition under Policy 1.1 of the TSXV Policies) of the Common Shares;
- (j) The Company may implement procedures and set conditions with respect to the withholding and remittance of taxes imposed under applicable law;
- (k) To the extent permitted by applicable law and the Company's bylaws, the Board may, from time to time, delegate to a committee of the Board, all or any of the powers conferred on the Board under the Share Option Plan;
- (l) Subject to TSXV Policies and the rights of holders of existing options, the Board has the discretion to amend, suspend, terminate or discontinue the Option Plan. Subject to TSXV Policies and TSXV approval and Common Shareholder approval, where applicable, the Board is entitled to make the following types of amendments or changes to the Share Option Plan or options granted under it:
- (i) amendments to the Share Option Plan or an option to correct typographical, grammatical or clerical errors;
  - (ii) changes to the vesting provisions of an option granted under the Share Option Plan;
  - (iii) changes to the termination provision of an option that do not extend it beyond its original expiry date;
  - (iv) amendments to the new Share Option Plan to comply with changes to securities and other laws applicable to the Company;
  - (v) amendments required by the policies of a senior stock exchange or stock market on which the Company becomes listed; and
  - (vi) amendments to the Share Option Plan that reduce the benefits that may be granted to participants; and
- (m) A "cashless exercise" feature whereby option holders are allowed, in addition to the traditional fashion, to exercise options either through a broker assisted "cashless exercise" in which the Company will provide a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the options and to deliver promptly to the Company an amount equal to the exercise price of the options and all applicable

required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

## **Oversight and Description of Directors and NEOs Compensation**

### *General Approach to Compensation*

The Compensation and Governance Committee (the “**C&G Committee**”) is responsible, among other matters, for assisting and making recommendations to the Board with respect to executive compensation and overall compensation and benefits, including employees’ benefits programs in line with the responsibilities and risks of public companies. The C&G Committee may, when appropriate, consult with the Company’s Executive Chairman, the CEO, independent counsel and other experts or advisors in connection with its recommendations. The C&G Committee is also responsible for making recommendations with respect to directors’ compensation for the Board’s consideration and ultimate approval. The C&G Committee is currently composed of three directors, Richard Cohen (Chair), Elaine Bennett and Julie-Anaïs Debreil, all of whom are independent.

The Company’s approach is to compensate its NEOs appropriately and to provide long-term incentive compensation in line with the interest of the Company’s Shareholders and the best interests of the Company taking into account a variety of considerations, including the Company’s financial condition, its performance and level of activities, the executive’s scope of responsibilities, competencies and contribution to the Company’s performance, and any other factors they consider relevant. While the Company takes into consideration the compensation paid to similar executive officers in comparable junior resource companies, the Company does not systematically engage a compensation consultant or advisor.

Due to the relatively small size of the Company and its current management group, the Board is able to closely monitor and consider any risks that may be associated with the Company’s compensation policies and practices. Risks, if any, may also be identified and mitigated through regular Board meetings during which financial and other information of the Company is reviewed in a timely and consistent manner.

### *Compensation Components*

Executive compensation is comprised of three elements: salary or fees, bonuses, and Compensation Securities. Salaries, fees, and bonuses are intended to provide base compensation and a short-term incentive to meet the Company’s goals, as well as to remain competitive within the industry. Given the Company’s current size and stage of development, stock options granted under the Share Option Plan constitute the sole existing long-term incentive component of the Company’s strategy for its employees, consultants, officers and directors, permitting them to participate in any appreciation of the market value of the Company’s Shares over a stated period of time. The Share Option Plan is intended to reinforce the recipients’ commitment to the long-term development and success of the Company, and to reward overall corporate performance, as measured through the price of the Company’s Shares. The Company also considers the grant of Compensation Securities to be a method of compensation that helps in attracting and retaining qualified individuals and it reflects a philosophy of aligning the interests of holders with those of the shareholders by tying compensation to share price performance. The size and vesting conditions attached to Compensation Securities grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Company’s future success. It is the Company’s policy to impose vesting conditions on all grants of Compensation Securities. Stock options usually vest one-third on the date of grant and one-third on each of the first and second anniversaries of the date of grant. The Company may, from time to time, recommend the grant of bonuses to executive officers of the Company. The payment of bonuses may be subject to achievement of certain goals. The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

### *NEOs and Non-Executive Directors Compensation – Financial Year ended December 31, 2025*

During the financial year ended December 31, 2025, the Compensation Committee did not retain a compensation consultant or advisor to assist in determining the compensation of any of the Company’s directors or executive officers. In determining compensation, the Compensation Committee informally compared compensation levels against a group of comparable issuers selected based on factors such as the Company’s stage of development, market capitalization and other relevant market conditions.

In November 2024, the Board, on recommendation of the C&G Committee, approved the compensation to be paid to the NEOs and the Non-Executive Directors for the year 2025. In January 2025, the C&G Committee approved a bonus and incentive program designed to reward senior management’s short-term performance based on predetermined corporate and individual objectives and performance measures. The performance review of the NEOs performance for 2025 was conducted in January 2026. Following this review, an aggregate of \$599,875 was paid in bonuses to the NEOs. In addition, an aggregate of 2,350,000 stock options were granted to NEOs and Non-Executive Directors.

During the financial year ended December 31, 2025, each non-executive director was entitled to an annual base fee of \$25,000. The Chair of the Audit Committee and the Chair of the C&G Committee were also entitled to an additional annual fee of \$5,000 each, in recognition of their additional responsibilities. In addition, non-executive directors are eligible to receive stock options under the Company’s Share Option Plan. All directors are also entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attending meetings of the Board or any committee of the Board.

NEOs who also serve as directors do not receive additional compensation for services rendered in that capacity.

### Employment, Consulting and Management Agreements

During the financial year ended December 31, 2025, the Company had in place the following employment and consulting agreements with its NEOs. The following is a summary of the material terms of these agreements.

Justin van der Toorn, the Company’s President and CEO, provides his services through InOre LLC (“InOre”) pursuant to a consulting agreement among the Company, InOre and Mr. van der Toorn. Under the agreement, the Company pays annual consulting fees of US\$225,000 to InOre, and Mr. van der Toorn is eligible for an annual performance bonus with a target amount equal to 100% of the annual fees in effect from time to time. In the event of termination by the Company for any reason other than for cause, InOre and Mr. van der Toorn would be entitled to receive a lump sum equivalent to the annual fees in effect on the termination date, plus any accrued and unpaid fees and expenses. All outstanding vested stock options granted to Mr. van der Toorn shall remain exercisable until the earlier of their original expiry date and 12 months from the termination date. In the event of termination following a change of control of the Company, or certain adverse changes affecting Mr. van der Toorn within 18 months thereafter, InOre and Mr. van der Toorn would be entitled to receive a lump sum equal to twice the annual fees then in effect, plus any accrued and unpaid fees and expenses. If the Company had terminated without cause the consulting agreement on December 31, 2025, the Company would have had to pay InOre and Mr. van der Toorn US\$225,000. If a change of control of the Company had occurred on December 31, 2025, the Company would have had to pay InOre and Mr. van der Toorn US\$450,000.

Alain Krushnisky, the Company’s CFO, provides his services pursuant to a consulting agreement with the Company. Under the agreement, the Company pays Mr. Krushnisky consulting fees of \$200 per hour, up to a maximum of \$15,300 per month, and he is eligible for an annual performance bonus with a target amount equal to 50% of the annual fees paid to him from time to time. In the event of termination by the Company for any reason other than for cause, Mr. Krushnisky would be entitled to receive a lump sum equivalent to 12 times the maximum monthly fees payable to him at the time of termination, plus any accrued and unpaid fees and expenses. All outstanding vested stock options granted to Mr. Krushnisky shall remain exercisable until the earlier of their original expiry date and 12 months from the termination date. In the event of a change of control of the Company, or certain adverse changes affecting Mr. Krushnisky within 18 months thereafter, he would be entitled to receive a lump sum equivalent to 24 times the maximum monthly fees payable to him, plus any accrued and unpaid fees and expenses. If the Company had terminated without cause the consulting agreement of Mr. Krushnisky on December 31, 2025, the Company would have had to pay him \$183,600. If a change of control had occurred on December 31, 2025, the Company would have had to pay him \$367,200.

David A. Fennell, the Company’s Executive Chairman, is employed by the Company pursuant to an employment agreement. Under the agreement, the Company pays Mr. Fennell an annual base salary of US\$300,000, provides a monthly living allowance of \$3,000, and covers a portion of his health insurance policy premiums of up to \$2,600 per month. Mr. Fennell is also eligible for an annual performance bonus with a target amount equal to 100% of his base salary. In the event of termination by the Company for any reason other than for cause, Mr. Fennell would be entitled to receive a lump sum equivalent to Mr. Fennell’s annual base salary, plus any accrued and unpaid amounts owing as of the termination date, including unpaid wages and bonuses previously determined by the Board. All outstanding vested stock options granted to Mr. Fennell shall remain exercisable until the earlier of their original expiry date and 12 months from the termination date. In the event of termination following a change of control of the Company, or certain adverse changes affecting Mr. Fennell within 18 months thereafter, he would be entitled to receive a lump sum equivalent to twice his annual base salary, plus all outstanding amounts, if any, that are due and owing to him as of the termination date, including unpaid wages and bonuses previously determined by the Board. If the Company had terminated without cause the employment of Mr. Fennell on December 31, 2025, the Company would have had to pay him US\$300,000. If a change of control of the Company had occurred on December 31, 2025, the Company would have had to pay him US\$600,000.

### EQUITY COMPENSATION PLAN INFORMATION

The following table sets forth details of all equity compensation Plans of the Company as at the end of the most recently completed financial year. The only equity compensation plan the Company had on December 31, 2025 was the Share Option Plan. No Compensation Securities were granted outside of the Share Option Plan.

Plan Category	Number of Securities to Be Issued upon Exercise of Outstanding Securities as of December 31, 2025	Weighted-Average Exercise Price of Outstanding Securities	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans as of December 31, 2025 (excluding securities reflected in the first column) <sup>(1)</sup>
Equity Compensation Plans Approved by Securityholders <sup>(2)</sup>	8,621,667 <sup>(3)</sup>	\$0.53	6,789,303
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
<b>Total</b>	8,621,667	\$0.53	6,789,303

- (1) This is based upon 10% of the 154,109,703 Shares issued and outstanding at December 31, 2025, which was the maximum number of Shares available for issuance under the Share Option Plan, as of that date. The securities to be issued or available for future issuance, as applicable, are Shares.
- (2) The Share Option Plan was most recently approved by shareholders of the Company at the annual general meeting held on June 17, 2025 and subsequently approved by the TSXV on July 14, 2025.
- (3) This amount includes Greenheart Replacement Options.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of the Circular, no current or former director, executive officer or employee of the Company or any of its subsidiaries is indebted to the Company or any of its subsidiaries in relation to a purchase of securities or otherwise, or to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth in the Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the persons who were directors or executive officers of the Company or a subsidiary of the Company at any time during the Company's the most recently completed financial year, nor the proposed nominees for election to the Board of Directors, nor any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the issued and outstanding Shares, nor any associate or affiliate of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

## MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by persons other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE PRACTICES

Canadian securities regulatory policy as reflected in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) requires that TSXV-listed companies must annually disclose their approach to corporate governance. National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**”) sets out non-binding guidance on recommended corporate governance practices, which reflect the views of Canadian securities regulators on preferred practices and are not prescriptive in nature. Disclosure of the Company's approach to corporate governance in the context of NI 58-101 and NP 58-201 (collectively, the “**Policies**”), as well as its compliance with the mandatory rules relating to audit committees, is set out below.

### Composition of the Board of Directors

The Policies provide that the board of directors of an issuer determine and disclose the status of each director as independent or not, based on each director's interest in, or other relationship with, the issuer. Under the Policies, the applicable definition of independence is that contained in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), under which a director is “independent” where he or she “has no direct or indirect material relationship” with the issuer. A “material relationship” is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

In addition to this principles-based assessment, NI 52-110 provides bright-line rules under which a director is deemed not to be independent if, among other factors, the director has (i) served as an executive officer or employee of the issuer within the last three years, (ii) been a partner or employee of the issuer's external auditors and participated in the audit of the issuer, or (iii) received more than \$75,000 in direct compensation from the issuer in the last twelve months, other than director fees. For TSXV-listed companies, NI 52-110 permits a majority of audit committee members to be non-executive officers (rather than requiring full independence), provided they are otherwise free of material relationships as determined under NI 52-110.

The Board is currently composed of eight directors of whom six are considered by the Board to be “independent” directors. These are Elaine Bennett, Richard Cohen, Julie-Anaïs Debreil, Adrian Fleming, Karim Michel Nasr and Joseph Brady. Justin van der Toorn (Director, President and CEO) and David A. Fennell (Executive Chairman) are not considered independent as they each have a material relationship with the Company by virtue of being executive officers of the Company. The Board has also determined that the independent directors exercise their responsibilities for independent oversight of management through their majority control of the Board.

David A. Fennell has been the Executive Chairman of the Board since July 12, 2024, and is not an independent director as defined in NI 58-101. In November 2025, the Board appointed Karim Michel Nasr as Lead Director from among the independent directors. The Lead Director assists in facilitating the functioning of the Board independently of management and the Chairman of the Board and serves as an independent leadership contact for the independent directors and senior executives. The Board believes that the appointment of a Lead Director, together with an independent director majority, an Audit Committee composed entirely of independent directors, and *in-camera* sessions of independent directors held at most Board meetings, supports effective independent oversight of management.

The following table sets out details of directorships held by each director or nominee in other reporting issuers as at the date of this Circular.

Directors	Other Reporting Issuers
David A. Fennell	G Mining Ventures Corp. Blossom Gold Inc.
Adrian Fleming	StrikePoint Gold Inc.
Elaine Bennett	Blossom Gold Inc.

### Nomination of Directors and Diversity

The Board recognizes the benefits of a diversity of views, skills and experience. The Board believes that its size should be optimum for the Company, providing the Company with sufficient diversity and depth of experience and facilitating effective and efficient decision-making.

The Board is committed to selecting the best persons to fulfill these roles and has delegated to the C&G Committee responsibility for recommending director nominees. The C&G Committee believes that director nominations should be based on merit and the Company's needs and resources at the particular time and within the particular context. In assessing the composition of the Board, the C&G Committee takes into account a range of considerations, including: strengths, skills and experience of current directors, the independence of each director, diversity of the Board, including the competencies and skills that the Board, as a whole, should possess, gender representation, and other matters. The Company has not yet adopted term limits or other mechanism for Board renewal.

G Mining Guyana Corp. has the right to nominate one qualified person to the Board pursuant to the G Mining IRA, for so long as it holds an interest of not less than 10% of the Company's Shares. In addition, La Mancha also has the right to nominate one qualified person to the Board pursuant to the La Mancha IRA, for so long as it holds an interest of not less than 10% of the Company's Shares. The C&G Committee also considers if the proposed nomination is acceptable. The G Mining IRA and the La Mancha IRA are disclosed under the heading "*Voting Securities and Principal Holders Thereof*" above.

CBCA-incorporated reporting issuers are required to disclose diversity representation of four designated groups as defined under the Canada *Employment Equity Act* including the number and percentage of women, Indigenous peoples, persons with disabilities and members of visible minorities (collectively, the "**Designated Groups**") on the board of directors and within senior management.

The following table discloses the number and percentage of the Designated Groups represented on the Board and senior management of the Company as of the date of this Circular:

Designated Groups	Board of Directors (Excluding Chair)	Senior Management (Including Chair)
Women	2 of 7 (28.5%)	1 of 5 (20%)
Indigenous peoples	Nil	Nil
Persons with disabilities	Nil	Nil
Members of visible minorities	Nil	Nil

The Company has not adopted a written policy and targets related to the identification and nomination of directors and senior management from the Designated Groups. The Board remains receptive to increasing the representation of people from the Designated Groups on the Board and senior management in the future. The Company believes that the appointment of senior executives should be based on merit and on the Company's needs and resources at the particular time and within the particular context of being a junior exploration company.

### Orientation and Continuing Education

The C&G Committee is responsible for developing and reviewing orientation and continuing education programs for directors. The Board has not adopted an orientation and continuing education policy. The Company provides a Board Orientation Binder to new Board members

that contains key information about the Company and its projects. The binder also includes an organization chart, organizational documents, corporate governance guidelines, committee charters, the Code of Business Conduct and Ethics and other Company policies.

### **Ethical Business Conduct**

The Board has adopted a written Code of Business Conduct and Ethics (the “**Code**”) that applies to its directors, officers, employees and full-time consultants. The Code provides basic guidelines setting forth the ethical behavior expected of all directors, officers, employees and consultants of the Company with respect to the use of the Company’s time and assets, protection of confidential information, conflicts of interest, trading in the Company’s securities and other matters. The Board is responsible for monitoring compliance with the Code. The Board has also adopted a Whistleblower Policy setting out procedures to report any suspected violations or concerns regarding accounting, internal accounting controls or other auditing matters or fraud, a Corporate Disclosure Policy and an Insider Trading Policy. The Code and policies can be viewed on the Company’s website at [www.greenheartgold.com](http://www.greenheartgold.com).

### **Compensation and Governance Committee**

The C&G Committee is currently composed of three directors, Richard Cohen (Chair), Elaine Bennett and Julie-Anaïs Debreil, all of whom are independent. The Board has adopted a written charter (“**C&G Charter**”) setting forth the duties and responsibilities of the C&G Committee, which include: assisting the Board with respect to the Company’s overall compensation and benefits philosophies, policies and procedures for senior management and directors; recommending corporate goals and objectives for the senior management; administering and interpreting the Compensation Securities plans; developing and recommending to the Board governance and ethics guidelines applicable to the Company; monitoring and assessing the quality and effectiveness of the Company’s governance policies; considering and recommending individuals to serve as directors of the Company and on committees of the Board; overseeing the performance of executive officers, directors, Board committees and the Board; establishing and implementing an orientation and education program for new members of the Board; and overseeing corporate succession planning. The C&G Charter can be viewed on the Company’s website at [www.greenheartgold.com](http://www.greenheartgold.com).

All members of the C&G Committee have the necessary experience to carry out their responsibilities. All members have broad experience as directors or executive officers of publicly listed companies in the mining industry. In performing their duties, members of the C&G Committee take into consideration the directors’ and officers’ responsibilities, their involvement, the risks they assume and what is being paid by companies of similar size and stage of development, as well as the Company’s financial resources and performance. They have not established formal criteria to grant bonuses or equity-based awards. For more information, see the *Table of Compensation excluding Compensation Securities, Stock Options and Other Compensation Securities* section and the *Oversight and Description of Directors and NEOs Compensation* section.

### **Assessments**

The C&G Committee is responsible for overseeing the assessment process of the Board as a whole, its committees and individual directors. The assessments are intended to provide the Board and each committee with an opportunity to consider its size as well as its composition, and to evaluate performance for the purpose of improving Board and committee processes and effectiveness. The process by which such assessments are made is through questionnaires which are completed by each individual director and then reviewed by the C&G Committee and reported to the Board. The Company has established a formal performance review process for assessing the effectiveness and contributions of the Board, its committees and individual directors. The assessment was completed prior to the date of this Circular. The C&G Committee is currently of the view that the Board, its committees and the individual directors are adequately fulfilling their functions and responsibilities. The &G Committee is of the view that the current Board members possess the relevant skills and competencies to effectively fulfill their oversight responsibilities, including skills in the areas of corporate finance, exploration and mining, financial reporting, corporate governance, environment, health and safety, and corporate social responsibility.

## **AUDIT COMMITTEE INFORMATION**

NI 52-110 requires the Company as a “venture issuer” to disclose annually in its management information circular information concerning the Audit Committee and its relationship with its external auditors.

### **The Audit Committee Charter**

The Audit Committee is governed by its charter (the “**Audit Committee Charter**”), which is attached to the Circular as Exhibit A and can also be viewed on the Company’s website at [www.greenheartgold.com](http://www.greenheartgold.com). The main purpose of the Audit Committee is (i) to provide assistance to the Board in fulfilling its oversight responsibilities for the Company with respect to the quality and the integrity of the Company’s accounting, financial reporting and disclosure practices; (ii) to review the Company’s systems of internal controls regarding finance and accounting; (iii) to review the qualifications and independence of the independent auditors of the Company; and (iv) to oversee the internal and external audit processes. In so doing, it is the responsibility of the Audit Committee to facilitate and promote free and open communication between the Board, management of the Company and the independent auditors of the Company.

## **Composition of the Audit Committee**

The current members of the Audit Committee are Elaine Bennett (Chair), Richard Cohen, Karim Michel Nasr and Julie-Anaïs Debreil. Each of the members is financially literate and independent within the meaning of NI 52-110.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship that could, in the view of an issuer's board of directors, reasonably interfere with the exercise of a member's independent judgment, or that involves one of the circumstances deemed to be material, as set out above under *Composition of the Board of Directors*. A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

## **Relevant Education and Experience**

All members of the Audit Committee have acted as director or executive officer of a number of public companies in the natural resource sector in the past and, as such, have obtained experience relevant to the performance of their responsibilities as Audit Committee members.

Elaine Bennett is a Chartered Professional Accountant. She was Vice-President, Finance and CFO for Sabina Gold & Silver Corp., a Canadian precious metals company listed on the TSX from 2008 until September 2021. Prior to joining Sabina, Ms. Bennett was Vice-President, Finance and CFO for Miramar Mining Corporation which was acquired by Newmont in 2007. With over 30 years of experience in the mining industry, Ms. Bennett has experience in financial reporting, mergers and acquisitions, corporate reorganizations, mine construction, accounting and information technology. Ms. Bennett also serves on the board of Blossom Gold Inc. and has served as a director and chair of the audit committee for several junior exploration companies listed on the TSXV, including Reunion Gold Corporation.

Richard Cohen has over 40 years of experience in the investment industry, including 15 years as a mining analyst followed by his roles in investment banking. He is currently a Managing Director at Mincap Merchant Partners Inc. Prior to this, he served as Managing Director at Dundee Goodman Merchant Partners, a division of Goodman & Company Investment Counsel Inc., from November 2018 until it ceased its investment banking activities in December 2022. Additionally, he has previously held the position of Managing Director at Primary Capital Inc. and Dundee Securities Corp. from 1998 to 2022. Mr. Cohen holds a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University. He is a former director of Reunion Gold Corporation, Kaizen Discovery Inc., Peregrine Diamonds Ltd., Peregrine Metals Ltd. and Aston Bay Holdings Ltd.

Karim Michel Nasr has over 25 years of experience in corporate finance and investments, in various sectors including technology, media and telecom and mining. He was most recently Chief Investment Officer and Managing Partner at G Mining Capital. Prior to G Mining Capital, Mr. Nasr served as Chief Financial Officer of La Mancha Resource Capital LLP beginning in 2018 and as Managing Partner and co-Chief Investment Officer from 2019 to October 2024. Mr. Nasr previously served on the boards of directors of other public companies, including G Mining Ventures Corp., Horizonte Minerals plc., Elemental Altus Royalties Corp. and Golden Star Resources Ltd. Mr. Nasr holds a master's degree in management from the University of Paris IX.

Julie-Anaïs Debreil is a professional geologist with nearly 20 years of international experience in exploration, mine development, and resource management. Ms. Debreil is currently Vice-President, Geology & Resources at G Mining Ventures Corp. Previously, she held senior positions at G Mining Services and Premier Gold Mines Ltd., where she oversaw large-scale exploration programs, resource estimates, and technical due diligence for development and operating assets. Ms. Debreil holds a Ph.D. in Economic Geology from INRS-ETE (Québec) and is a registered professional geologist in Quebec (OGQ) and Ontario (PGO).

## **Audit Committee Oversight**

Since the commencement of the most recently completed financial year, the Audit Committee has not made any recommendation to the Board of Directors to nominate or compensate any external auditor that was not adopted by the Board of Directors.

## **Reliance on Certain Exemptions**

Since the commencement of the most recently completed financial year, the Company has not relied on an exemption under section 2.4 of NI 52-110 (*De Minimis* Non-Audit Services), or from the application of NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

## **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted a formal set of written policies and procedures for the pre-approval of non-audit services. However, in accordance with the Audit Committee Charter, the Audit Committee is required to pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditors.

## External Auditors Service Fees

The aggregate fees billed by the Company's external auditors during the financial year ended December 31, 2025 and the initial period from April 19, 2024 to December 31, 2024 are as follows:

Financial Year Ended	Audit Fees <sup>(1)</sup>	Audit Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2025	\$56,680	\$2,000	\$13,250	Nil
December 31, 2024	\$5,000	\$2,700	Nil	Nil

- (1) Audit Fees are aggregate fees billed by the Company's external auditors for services provided in auditing the annual financial statements.
- (2) Audit-Related Fees are aggregate fees billed for assurance and related services by the Company's external auditors that are reasonably related to the performance of the audit or review of the Company's financial statements.
- (3) Tax Fees are aggregate fees billed by the external auditors for tax compliance, tax advice and planning.
- (4) All Other Fees are aggregate fees billed by the external auditors for products and services not included in the categories described above.

## Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110, which provides that, as a venture issuer, the Company is not required to comply with Part 5 (*Reporting Obligations*) of NI 52-110.

## SHAREHOLDER PROPOSALS

To be eligible for inclusion in the Company's Circular for the financial year ending December 31, 2026 in connection with the annual general meeting of shareholders, shareholder proposals prepared in accordance with applicable rules governing shareholder proposals must be received at the Company's administrative office at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, attention of Corporate Secretary, on or before December 31, 2026.

## APPROVAL

The contents of the Circular and the sending thereof to the Shareholders have been approved by the Board of Directors of the Company.

## ADDITIONAL INFORMATION

Additional information about the Company is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Shareholders may obtain copies of the Company's audited consolidated financial statements, the report of the auditors, and management's discussion and analysis for the financial year ended December 31, 2025 upon request to the Company's Corporate Secretary at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, by telephone at 450.800.2882, or by email at [info@greenheartgold.com](mailto:info@greenheartgold.com).

## BY ORDER OF THE BOARD OF DIRECTORS

/s/ Justin van der Toorn

Justin van der Toorn, CEO

**SCHEDULE “A”**  
**GREENHEART GOLD INC.**  
**AUDIT COMMITTEE CHARTER**

This charter (the “**Charter**”) sets forth the mandate, composition, responsibilities and authority of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of Greenheart Gold Inc. (the “**Company**”).

**Mandate**

The main purpose of the Committee is (i) to provide assistance to the Board in fulfilling its oversight responsibilities for the Company with respect to the quality and the integrity of the Company’s accounting, financial reporting and disclosure practices; (ii) review the Company’s systems of internal controls regarding finance and accounting; (iii) review the qualifications and independence of the independent auditors of the Company (the “**Independent Auditors**”); and (iv) oversee the internal and external audit processes. In so doing, it is the responsibility of the Committee to facilitate and promote free and open communication between the Board, the Independent Auditors and the management of the Company.

The function of the Committee is one of oversight. Management is responsible for the preparation, presentation and integrity of the Company’s financial statements and for the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Auditors are responsible for auditing the Company’s annual financial statements.

**Composition**

1. The Committee must be composed of a minimum of three directors of the Company, the majority of whom shall be independent (as defined under applicable securities laws, instruments, rules and policies, including National Instrument 52-110 – *Audit Committees “NI 52-110”*, applicable regulatory requirements and the rules of any stock exchanges upon which the Company’s securities are listed), subject to available exemptions that may be relied upon in the appropriate circumstances.
2. Each member of the Committee (“**Member**”) will meet the criteria for financial literacy established by applicable laws, including NI 52-110, and the rules of any stock exchanges upon which the Company’s securities are listed and at least one Member shall have expertise in financial reporting, subject to available exemptions that may be relied upon in the appropriate circumstances.
3. The Members will be appointed by the Board annually at the first meeting of the Board following the annual meeting of the shareholders to serve until the next annual meeting of shareholders or until their successors are duly appointed. The Board may remove a Member at any time and may fill any vacancy occurring on the Committee. A Member may resign at any time and a Member will automatically cease to be a Member upon ceasing to be a director.
4. The Board shall designate one Member to act as chair of the Committee or (the “**Chair**”), if it fails to do so, the Members shall appoint the Chair among its Members.

**Meetings**

5. The Committee shall meet at least four times a year, with the authority to convene additional meetings as circumstances require. 24 hours advance notice of each meeting will be given to each Member orally, by telephone or by email, unless all Members are present and waive notice, or if those absent waive notice before or after a meeting. Members may attend all meetings either in person or by telephone, video or other electronic means.
6. A majority of the Members shall constitute a quorum. Each Member will have one vote and decisions of the Committee will be made by an affirmative vote of the majority. The powers of the Committee may be exercised at a meeting where a quorum is present or by unanimous written consent of each of its Members.
7. At each regular meeting, the Committee shall hold an *in camera* session without management present (unless waived by a majority of the Members).
8. The Committee shall keep minutes of its meetings which shall be available for review on a timely basis by the Board. The Committee may appoint any person to act as the secretary at any meeting (the “**Secretary**”).
9. The Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Committee.
10. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier if the Committee deems necessary.
11. At the request of the Independent Auditors, the Chief Executive Officer or the Chief Financial Officer of the Company or any Member, the Chair shall convene a meeting of the Committee. Any such request shall be required to set out in reasonable detail the business proposed to be conducted at the meeting so requested.
12. To the extent possible, in advance of every regular meeting of the Committee, the Chair, with the assistance of the Secretary, will prepare and distribute to the Members and others as deemed appropriate by the Chair, an agenda of matters to be addressed at the meeting together with appropriate briefing materials. The Committee may require officers and employees of the Company to produce such information and reports as the Committee may deem appropriate in order for it to fulfill its duties.

**Responsibilities**

The responsibilities of the Committee as they relate to the following matters, are as follows:

### ***Financial Accounting, Internal Controls and Reporting Process***

13. The Committee is responsible for:
- (a) reviewing, reporting and recommending to the Board for approval the quarterly and annual financial statements, including notes and auditors report thereon, and related management's discussion and analysis ("MD&A");
  - (b) satisfying itself that the financial statements are presented in accordance with the applicable accounting principles;
  - (c) satisfying itself that, in the case of the annual financial statements, the audit function has been effectively carried out by the Independent Auditors and, in the case of the interim financial statements, if applicable, that the review function has been effectively carried out;
  - (d) discussing and meeting with, when it deems appropriate to do so and no less frequently than annually, the Independent Auditors, the Chief Financial Officer and any management it wishes to, to review accounting principles, practices, judgments of management, internal controls and such other matters as the Committee deems appropriate;
  - (e) reviewing any post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses; and
  - (f) oversight of the Company's compliance with laws and regulations including reporting process under the *Extractive Sector Transparency Measures Act*.

### ***Public Disclosure***

14. The Committee shall:
- (a) review the annual and interim financial statements and related MD&A, the press releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws;
  - (b) satisfy itself that the public disclosure documents do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made before the Company publicly discloses this information; and
  - (c) seek to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, periodically assess the adequacy of these procedures and recommend any proposed changes to the Board for consideration.

### ***Risk Management***

15. The Committee shall:
- (a) inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Company may be subject, and assess the steps management has taken to minimize such risks;
  - (b) annually review the Company's insurance coverages, including directors' and officers' liability insurance; and
  - (c) obtain from management confirmation of compliance with tax and securities laws and regulations.

### ***Independent Auditors***

16. The Committee shall:
- (a) recommend to the Board a firm of external auditors to be nominated for appointment by the shareholders as Independent Auditors, and for monitoring the independence of the Independent Auditors, reviewing or attesting their services for the Company, attending at private meetings with the Independent Auditors and reviewing and approving their compensation;
  - (b) oversee the performance of the Independent Auditors who are accountable to the Committee and the Board as representatives of the shareholders, including the lead partner of the Independent Auditors' team, with respect to preparing and issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of issues between management of the Company and the external auditors regarding financial disclosure;
  - (c) review the results of the Independent Auditors and the report thereon including, without limitation, a discussion with the Independent Auditors as to the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management of the Company, the ramifications of their use as well as any other material changes;
  - (d) ensure that the Independent Auditors report directly to the Committee on a regular basis;
  - (e) be responsible for resolving disagreements between management and the Independent Auditors regarding financial reporting and monitor and assess the relationship between management and the Independent Auditors and monitor the independence and objectivity of the Independent Auditors;
  - (f) pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors;
  - (g) review the Independent Auditor's audit plan, including scope, procedures and timing of the audit;
  - (h) review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit;
  - (i) discuss with the external auditors their perception of the Company's financial and accounting personnel, records and systems, the cooperation which the external auditors received during their course of their review and availability of records, data and other requested information and any recommendations with respect thereto;
  - (j) discuss with the Independent Auditors their perception of the Company's identification and management of risks, including the adequacy or effectiveness of policies and procedures implemented to mitigate such risks;

- (k) review annually a report from the Independent Auditors in respect of their internal quality-control procedures, any material issues raised by the most recent internal quality-control review, or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to address any such issues; and
  - (l) review fees paid by the Company to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.
17. The Independent Auditors are responsible for planning and carrying out an audit of the Company's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that such financial statements are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (the "**IFRS Accounting Standards**"). The Committee shall obtain reports from the Independent Auditors (either orally or in writing) describing critical accounting policies and practices, alternative treatments of information within the IFRS Accounting Standards that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Company and the Independent Auditors.

#### ***Other Responsibilities***

18. The Committee shall review all proposed related party transactions that are not dealt with by a special committee of independent directors pursuant to applicable securities laws.
19. The Committee shall establish procedures for:
- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (b) the confidential, anonymous submission by directors, officers and employees of the Company of concerns regarding questionable accounting, audit or control related matters.
20. The Committee shall review and approve the Company's hiring policies regarding employees and partners, and former employees and partners, of the present and former Independent Auditors.
21. The Committee shall review accounting and financial human resources succession planning within the Company.
22. The Committee shall review senior executive officers' expense reports on a quarterly basis.
23. The Committee and the Members shall review their own performance and assess the adequacy of this Charter at least annually and submit any proposed revisions to the Board for approval.
24. The Committee shall perform any other activities consistent with this mandate and applicable law, as the Committee or the Board deems necessary or appropriate.

#### ***Authority***

25. The Committee has the authority to:
- (a) engage, at the expense of the Company, independent counsel and other experts or advisors as it determines necessary to carry out its duties;
  - (b) approve and pay the compensation for any independent counsel and other experts and advisors retained by the Committee;
  - (c) communicate directly with the Independent Auditors;
  - (d) conduct any investigation appropriate to its responsibilities, and request the Independent Auditors as well as any officer of the Company, or outside counsel for the Company, to attend a meeting of the Committee or to meet with any Members of, or advisors to, the Committee; and
  - (e) have unrestricted access to the books and records of the Company.

#### **Review of Charter**

The Committee will periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for consideration.

Approved by the Board of Directors: July 12, 2024

