



NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual general meeting of the shareholders of Greenheart Gold Inc. (formerly 15963982 Canada 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 17, 2025, at 1:30 p.m. (EDT), for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the initial period from April 19, 2024 to December 31, 2024, together with the auditors’ report thereon;
2. to elect seven 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 approve 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 accompanying 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*”.

Dated May 12, 2025

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Carole Plante
Corporate Secretary

Your vote is important

Registered shareholders who are unable to attend the Meeting in person are requested to complete, date, sign, and return the accompanying 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 proxy or voting information form in accordance with the instructions provided to you by your broker or other intermediary.

The accompanying management information circular provides further information respecting proxies and the matters to be considered at the Meeting.

GREENHEART GOLD INC.

MANAGEMENT INFORMATION CIRCULAR

Dated as of May 2, 2025

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 1:30 p.m. (EDT), Tuesday, June 17, 2025 (the “**Meeting**”), at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4 for the purposes set forth in the accompanying 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*.

All dollar figures are in Canadian dollars unless otherwise specified. Information contained in this Circular is given as at **May 2, 2025** 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.

CORPORATE BACKGROUND

The Company was incorporated on April 19, 2024 as a subsidiary of Reunion Gold Corporation (“**Reunion Gold**”) for the purpose of participating in the business combination between Reunion Gold and G Mining Ventures Corp. (“**G Mining**”). The business combination, which included a spin-out of Greenheart Gold, was completed on July 15, 2024 by way of a court-approved plan of arrangement (the “**Plan of Arrangement**”). In accordance with the Plan of Arrangement, Reunion Gold shareholders ended up holding 80.1% of the Common Shares of Greenheart Gold and G Mining held the remaining 19.9% of Greenheart Gold’s Common Shares outstanding as of July 15, 2024.

Additional information relating to the Company can be found on the Company’s website at www.greenheartgold.com and under Greenheart Gold’s SEDAR+ profile at www.sedarplus.ca.

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 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1;

- b) using a touch-tone **phone** to transmit voting choices to the toll free number given 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 proxy access 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 have been sent a request for voting instructions (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 returned.**

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 auditor 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. **May 8, 2025** 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, 153,260,952 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 ⁽¹⁾
G Mining Ventures Corp.	16,108,523 ⁽²⁾	10.51%

(1) Calculated based upon 153,260,952 Shares issued and outstanding as of May 8, 2025.

(2) Obtained by the Company from System for Electronic Disclosure by Insiders (SEDI) on May 8, 2025. G Mining Ventures Corp. holds 16,108,523 Common Shares indirectly through Reunion Gold.

In accordance with the terms of the investor rights agreement dated July 15, 2024 (the "**IRA**") entered into in connection with the business combination mentioned in the Corporate Background section in this Circular, G Mining 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 IRA will terminate should G Mining'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 IRA was filed under the Company's profile on SEDAR+ at www.sedarplus.ca on July 15, 2024.

PARTICULARS OF MATTERS TO BE ACTED ON AT THE MEETING

1. Financial Statements

The consolidated audited financial statements of the Company for the initial period from April 19, 2024 to December 31, 2024, 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) 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 seven. Three of the seven 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 90th 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 accompanying 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 seven management nominees for director named below.

The following table sets out the names of the nominees for election as directors, 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 During the Last Five Years	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed⁽¹⁾
David A. Fennell Nassau, Bahamas Executive Chairman	David A. Fennell is the Executive Chairman of the Company. He served as a director and officer of Reunion Gold from its inception in 2003 until July 15, 2024. He has over 40 years of executive experience in the mining industry, including several senior executive positions and directorships in publicly listed mining companies. He is currently serving as Non-Executive Vice-Chairman of G Mining Ventures Corp. Mr. Fennell received a law degree from the University of Alberta in 1979.	July 12, 2024 Non-Independent	3,350,771 (2.19%) ⁽²⁾
Elaine Bennett⁽³⁾⁽⁴⁾ British Columbia, Canada Director and Chair of the Audit Committee	Elaine Bennett is a chartered professional accountant with over 30 years of experience as a financial executive in the mining industry, including expertise 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 served as Vice President of Finance and CFO at Sabina Gold & Silver Corp., an advanced exploration and development company listed on the TSX. Ms. Bennett has also served as a director and chair of the audit committee for several junior exploration companies listed on the TSXV, including Reunion Gold.	July 12, 2024 Independent	61,000 (0.04%)
Richard Cohen⁽³⁾⁽⁴⁾ British Columbia, Canada Director and Chair of the Compensation and Governance Committee	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. Mr. Cohen holds a Bachelor of Applied Science in Mineral Engineering from the University of British Columbia and an MBA from Western University.	July 12, 2024 Independent	591,725 (0.39%)

Name, Residence and Position with Company	Principal Occupation During the Last Five Years	Director Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Controlled or Directed ⁽¹⁾
Adrian Fleming Auckland, New Zealand Director	Adrian Fleming is a consultant to mineral exploration companies and corporate director. He is a professional geologist with over 40 years of experience in exploration and development-stage mining companies across North and South America, including the Guiana Shield region, as well as in Australia. He has also served as a director and officer for several publicly traded companies, including Reunion Gold. Mr. Fleming holds a Bachelor of Science with Honours in Geology from the University of Newcastle and is a member of the Australian Institute of Mining and Metallurgy.	July 12, 2024 Independent	1,500 (0%)
Karim Michel Nasr London, United Kingdom Director	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 is currently Chief Investment Officer and Managing Partner of G Mining Capital. Previously, Mr. Nasr had joined La Mancha Resource Capital LLP in 2018 as Chief Financial Officer and acted as Managing Director and co-Chief Investment Officer from 2019 to October 2024. Mr. Nasr previously served on the boards of directors of other public companies. Mr. Nasr holds a master's degree in management from the University of Paris IX.	November 26, 2024 Independent	Nil (0%)
Dušan Petković⁽³⁾⁽⁴⁾ Ontario, Canada Director	Dušan Petković is a financial market professional with over 15 years of experience in resource based capital markets including private equity, credit, and investment banking, and a highly accomplished investment professional with extensive experience in the metals and mining sector. Mr. Petković co-founded G Mining Ventures Corp. in October 2020 and served as a founding Director of the Board until March 2021. He currently serves as Senior Vice President, Corporate Strategy at G Mining Ventures Corp. Before joining G Mining Ventures, Mr. Petković spent 10 years at Sprott Resource Lending Corp. as Principal, Private Debt, and was a member of the investment committee. Mr. Petković earned a Bachelor of Commerce degree from Western University and is a CFA® Charterholder.	July 12, 2024 Independent	Nil (0%)
Justin van der Toorn Colorado, United States of America Director, President and CEO	Justin van der Toorn has served as President and CEO of the Company since July 2024. Prior to that, he served as Vice President Exploration of Reunion Gold from mid-2022 until July 15, 2024 and Exploration Manager, North America for AngloGold Ashanti from November 2020 to November 2021. He is an exploration geologist with 20 years' experience in the minerals industry, leading and managing exploration teams from grassroots activities through to discovery and resource definition drilling. With a focus on gold exploration, Mr. van der Toorn has worked across various regions including Eastern Europe, North America and the Guiana Shield. Mr. van der Toorn holds a MSci degree in Geological Sciences from the Royal School of Mines, Imperial College London. He is registered as a Chartered Geologist (CGeol) of the Geological Society, and a European Geologist (EurGeol) by the European Federation of Geologists.	July 12, 2024 Non-Independent	500,000 (0.33%)

- (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 1,689,573 Shares are held of record by him directly, 1,489,566 Shares are held indirectly through Laurentian Mountain Investments Ltd., 100,000 Shares are held indirectly through Laurentian Mountains Resources Inc., 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.

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 *Statement of Executive Compensation* and *Corporate Governance Practices*.

3. Appointment of Auditors

Raymond Chabot Grant Thornton LLP, Chartered Accountants, have been the auditor 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 auditor 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, which is a rolling stock option plan that sets the number of Common Shares issuable thereunder at a maximum of 10% of the shares issued and outstanding at the time of any grant dated for reference July 15, 2024 (“**Share Option Plan**” or the “**Plan**”). The Share Option Plan was approved by the shareholders of Reunion Gold (which was then, the parent company and sole shareholder of the Company, holding 100% of its issued and outstanding shares) at a special meeting held on July 9, 2024 in connection with the business combination between Reunion Gold and G Mining. The Board of Directors of the Company adopted the Plan on July 12, 2024. 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. No other incentive plans are in place as at December 31, 2024.

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, on its SEDAR+ profile at 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 (if any) 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

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

During the financial period ended December 31, 2024, the Company’s NEOs were Justin van der Toorn (President and CEO), Alain Krushnisky (CFO), David A. Fennell (Executive Chairman), and Richard Howes (former CEO who resigned effective July 12, 2024).

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The Company was incorporated on April 19, 2024. Therefore, the disclosure is limited to the initial period from April 19, 2024 to December 31, 2024, in accordance with *Form 51-102F6V - Statement of Executive Compensation*. The only Compensation Securities granted by the Company during the most recently completed financial period were stock options issued under the Company’s Share Option Plan.

The following table of compensation, excluding options and other Compensation Securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company who were not NEOs for the initial period from April 19, 2024 to December 31, 2024. Options and other Compensation Securities are disclosed under the heading “*Stock Option Plan*” below.

Table of Compensation Excluding Compensation Securities ⁽¹⁾							
Name and Position	Financial Year Ended December 31	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 ⁽²⁾⁽³⁾ Director, President and CEO	2024	127,250	139,750	Nil	Nil	Nil	267,000
Alain Krushnisky ⁽⁴⁾ CFO	2024	76,926	25,000	Nil	Nil	Nil	101,926
David A. Fennell ⁽³⁾⁽⁵⁾ Executive Chairman	2024	127,250	160,713	Nil	Nil	16,500 ⁽⁶⁾	304,463
Richard Howes ⁽⁷⁾ Former CEO and former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
Elaine Bennett Director	2024	6,875	Nil	2,292	Nil	Nil	9,167
Richard Cohen Director	2024	6,875	Nil	1,375	Nil	Nil	8,250
Adrian Fleming Director	2024	6,875	Nil	Nil	Nil	Nil	6,875
Karim Michel Nasr Director	2024	1,250	Nil	Nil	Nil	Nil	1,250
Dušan Petković Director	2024	6,875	Nil	Nil	Nil	Nil	6,875

(1) Compensation reflects the period from the Company’s incorporation on April 19, 2024 to December 31, 2024. NEOs who also serve as directors do not receive additional compensation for services rendered in that capacity.

(2) Justin van der Toorn was appointed President and CEO of the Company effective July 12, 2024. The amounts disclosed were paid to InOre LLC, Mr. van der Toorn’s company.

(3) 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.

(4) Alain Krushnisky acted as CFO and a director of the Company from April 19, 2024 to July 12, 2024. He resigned from his position as a director of the Company effective July 12, 2024, but continues to serve as CFO as of the date of this Circular.

(5) David A. Fennell was appointed Executive Chairman of the Company effective July 12, 2024.

(6) This amount represents a living allowance.

(7) Richard Howes acted as CEO and a director of the Company from April 19, 2024 to July 12, 2024. He resigned from all positions with the Company, effective July 12, 2024.

Stock Options

The following table discloses all Compensation Securities granted or issued to NEOs and directors by the Company or one of its subsidiaries during the initial period from April 19, 2024 to December 31, 2024 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 ⁽¹⁾⁽²⁾⁽³⁾	Exercise Price	Closing Price of Underlying Security on Date of Grant	Closing Price of Underlying Security at December 31, 2024	Expiry Date
Justin van der Toorn Director, President and CEO	November 26, 2024	Option	1,000,000 0.65%	\$0.60	\$0.58	\$0.60	November 26, 2029
Alain Krushnisky CFO	November 26, 2024	Option	400,000 0.26%	\$0.60	\$0.58	\$0.60	November 26, 2029
David A. Fennell Executive Chairman	November 26, 2024	Option	2,000,000 1.31%	\$0.60	\$0.58	\$0.60	November 26, 2029
Richard Howes Former CEO and former Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Elaine Bennett Director	November 26, 2024	Option	200,000 0.13%	\$0.60	\$0.58	\$0.60	November 26, 2029
Richard Cohen Director	November 26, 2024	Option	200,000 0.13%	\$0.60	\$0.58	\$0.60	November 26, 2029
Adrian Fleming Director	November 26, 2024	Option	200,000 0.13%	\$0.60	\$0.58	\$0.60	November 26, 2029
Karim Michel Nasr Director	November 26, 2024	Option	200,000 0.13%	\$0.60	\$0.58	\$0.60	November 26, 2029
Dušan Petković Director	November 26, 2024	Option	200,000 0.13%	\$0.60	\$0.58	\$0.60	November 26, 2029

(1) Each stock option entitles the holder to acquire one Common Share of the Company. As of December 31, 2024, the number of Compensation Securities held by each NEO and director is the same as disclosed in this column.

(2) Percentage of class of Underlying Securities if exercised, calculated as at December 31, 2024.

(3) All stock options vest in three tranches: 1/3 vest on the date of the grant and 1/3 vest on each of the first and second anniversary of the date of the grant.

Additionally, in accordance with the Plan of Arrangement referred to in the “*Corporate Background*” section of this Circular, Greenheart Gold issued one replacement option for each Reunion Gold option outstanding on July 15, 2024 (“**Replacement Greenheart Options**”), resulting in a total of 27,500,000 Replacement Greenheart Options being issued to the NEOs and directors, entitling each holder of such Replacement Greenheart Options to acquire 0.05 of one Common Share, representing an aggregate of 1,375,000 Common Shares, at an exercise price of \$0.01 per option (or \$0.20 for each whole Common Share as reported below). The Replacement Greenheart Options are fully vested and have various maturity dates until August 2028. The following table sets out the details of these Replacement Greenheart Options issued to NEOs and directors on July 15, 2024. These Replacement Greenheart Options were not granted as compensation for services rendered or to be rendered, directly or indirectly, to the Company.

Other Equity-Based Securities					
Name and Position	Date of Issue or Grant	Type of Security	Number of Securities	Number of Underlying Securities	Exercise Price
Justin van der Toorn Director, President and CEO	July 15, 2024	Option	2,000,000	100,000	\$0.20
Alain Krushnisky CFO	July 15, 2024	Option	3,900,000	195,000	\$0.20
David A. Fennell Executive Chairman	July 15, 2024	Option	10,000,000	500,000	\$0.20
Richard Howes Former CEO and former Director	July 15, 2024	Option	4,000,000	200,000	\$0.20
Elaine Bennett Director	July 15, 2024	Option	2,300,000	115,000	\$0.20
Richard Cohen Director	July 15, 2024	Option	2,600,000	130,000	\$0.20
Adrian Fleming Director	July 15, 2024	Option	2,700,000	135,000	\$0.20
Karim Michel Nasr Director	Nil	Nil	Nil	Nil	Nil
Dušan Petković Director	Nil	Nil	Nil	Nil	Nil

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, 2024, 9,271,250 Shares were issuable upon the exercise of outstanding stock options (including the Replacement Greenheart Options), representing approximately 6.05% of the total number of Shares issued and outstanding. Except as noted above, no other Compensation Securities were issued to the NEOs and directors of the Company during the initial period from April 19, 2024 to December 31, 2024.

No Compensation Securities granted to directors and NEOs during the most recently completed financial year ended December 31, 2024 were repriced, cancelled and replaced, or otherwise materially modified.

Exercise of Replacement Greenheart Options by Directors and NEOs

During the initial period ended December 31, 2024, no Compensation Securities were exercised by any directors or NEOs. The following table sets out the Replacement Greenheart Options that were exercised by directors and NEOs of the Company or any of its subsidiaries during the same period.

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
Alain Krushnisky CFO	Option	15,000	\$0.20	09/12/2024	\$0.49	\$0.29	\$4,350
David A. Fennell Executive Chairman	Option	100,000	\$0.20	09/12/2024	\$0.49	\$0.29	\$29,000
Elaine Bennett Director	Option	7,500	\$0.20	09/12/2024	\$0.49	\$0.29	\$2,175

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 philosophies and employees' 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 Dušan Petković, 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 a vesting on all Compensation Securities grants. Stock Options usually vest as to one third on the date of the grant and one third on each of the first and second anniversary of the grant. Securities. 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 – Initial Period Ending December 31, 2024

The C&G Committee has not retained a compensation consultant or advisor during the Company's most recently completed financial year to assist in determining compensation for any of the Company's directors or executive officer. However, the C&G Committee did compare compensation across a peer group of companies.

At the first Board meeting following the completion of the business combination between Reunion Gold and G Mining, the Board approved base compensation for executive officers and fees payable to directors for the period commencing on July 15, 2024 and ending on December 31, 2024. The amounts paid are reflected in the Table of Compensation Excluding Compensation Securities (the "**Table**"). No compensation was paid prior to July 15, 2024. On November 26, 2024, the C&G Committee, after having completed a review of the performance and achievements of the NEOs for 2024, recommended to the Board the payment of bonuses as indicated in the above-mentioned Table.

Each non-executive director was entitled to a base fee of \$3,750 per quarter. In addition, the Chair of the Audit Committee and the Chair of the C&G Committee were entitled to additional quarterly fees of \$1,250 and \$750, respectively, in recognition of their additional responsibilities.

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

In addition, non-executive directors are eligible to receive stock options under the Company's Share Option Plan. All directors are entitled to reimbursement for reasonable travel and related expenses incurred in connection with their attendance at meetings of the Board and of a committee of the Board.

Employment, Consulting and Management Agreements

During the initial period from April 19, 2024 to December 31, 2024, the Company did not enter into any employment or consulting agreements with its NEOs. Therefore, there were no contractual payment obligations to be met other than those required pursuant to applicable laws in the event of termination of NEOs for any reason.

Effective January 1, 2025, the Company entered into agreements with its current NEOs, consisting of either employment or consulting agreements, depending on the individual's service arrangement with the Company. These agreements provide for base compensation, eligibility for incentive compensation, and include customary provisions relating to termination, severance, and change of control.

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, 2024 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, 2024	Weighted-Average Exercise Price of Outstanding Securities	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans as of December 31, 2024 ⁽¹⁾
Equity Compensation Plans Approved by Securityholders ⁽²⁾	9,271,250 ⁽³⁾	\$0.49	6,053,595
Equity Compensation Plans Not Approved by Securityholders	Nil	Nil	Nil
Total	9,271,250	\$0.49	6,053,595

- (1) This is based upon 10% of the 153,248,452 Shares issued and outstanding at December 31, 2024, 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, referred to as the “Spinco Option Plan” in the notices of annual general and special meetings and joint management information circular of G Mining and Reunion Gold dated June 7, 2024, was approved by the shareholders of Reunion Gold (which was then, the parent company and sole shareholder of the Company) at a special meeting held on July 9, 2024 in connection with the business combination between Reunion Gold and G Mining. The Board of Directors of the Company adopted the Plan on July 12, 2024.
- (3) This amount includes options issued in exchange for Reunion Gold stock options pursuant to the Plan of Arrangement described in the *Corporate Background* section.

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 auditor 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 seven directors of whom five are considered by the Board to be "independent" directors. These are Elaine Bennett, Richard Cohen, Adrian Fleming, Karim Michel Nasr and Dušan Petković. Justin van der Toorn (Director, President and CEO) and David A. Fennell (Executive Chairman) are not considered independent as they have a material relationship with the Company due to being an executive officer 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. Although the Board has not appointed a lead director, the Board believes that it has implemented adequate structures and processes to ensure effective oversight of the performance and effectiveness of the Board, free from the influence of management, including an independent director majority, an Audit Committee composed entirely of independent directors, and *in-camera* sessions of independent directors held at most Board meetings.

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.
Adrian Fleming	StrikePoint Gold Inc.
Dušan Petković	Alma 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 the development of the recommendation of 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 Ventures Corp. has the right to nominate one qualified person to the Board for so long as they hold an interest of not less than 10% of the Company's Shares. The C&G Committee also considers if the proposed nomination is acceptable.

CBCA-incorporated reporting issuers are required to disclose diversity representation on 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	1 of 7 (14.29%)	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 increase 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.

Ethic 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 from every directors, officers, employees and consultants of the Company with respect to the use of 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.

Compensation and Governance Committee

The C&G Committee is currently composed of three directors, Richard Cohen (Chair), Elaine Bennett and Dušan Petković, 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 Security 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.

All members of the C&G Committee have the necessary experience to carry out their responsibilities. All members have a 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 *Table of Compensation excluding Compensation Securities, Stock Options and Other Compensation Securities* section and *Oversight and Description of Directors and NEOs Compensation* section.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness and contributions of the Board, the committees or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. It is the responsibility of the C&G Committee to develop a formal procedure to (i) determine the desired qualification, competencies, skills and expertise of the Board and ensure that an appropriate number of non-executive directors sit on the Board and its committees, and (ii) assess the performance and contributions of the Board, the committees or the individual directors on an annual basis. The procedure is expected to be put in place in the current year.

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's 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. 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) 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; and (iv) 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 and Dušan Petković. Each of the members are financially literate and independent within the meaning of NI 52-101.

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, obtained experience in performing responsibilities as an Audit Committee member of the Company.

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 has also served as a director and chair of the audit committee for several junior exploration companies listed on the TSXV, including Reunion Gold.

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, Kaizen Discovery Inc., Peregrine Diamonds Ltd., Peregrine Metals Ltd. and Aston Bay Holdings Ltd.

Dušan Petković is a financial market professional with over 15 years of experience in resource based capital markets including private equity, credit, and investment banking, and highly accomplished investment professional with extensive experience in the metals and mining sector. He spent 10 years at Sprott Resource Lending Corp. as Principal, Private Debt, and was a member of the investment committee that managed over 80 investments totaling more than \$2.5 billion. He was responsible for the origination, structuring, and investment management of bespoke project financing transactions for single-asset emerging producers, which included senior and junior debt, commodity-linked notes, precious metal streams, and royalties. Mr. Petković earned a Bachelor of Commerce degree from Western University and is a CFA® Charterholder.

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 initial period ending December 31, 2024 are as follows:

Financial Year Ended ⁽¹⁾	Audit Fees ⁽²⁾	Audit Related Fees ⁽³⁾	Tax Fees ⁽⁴⁾	All Other Fees ⁽⁵⁾
December 31, 2024	\$5,000	\$2,700	Nil	Nil
December 31, 2023	N/A	N/A	N/A	N/A

- (1) As the Company was incorporated on April 19, 2024, no external auditor service fees were incurred in 2023, and disclosure for that year is not applicable.
- (2) Audit Fees are aggregate fees billed by the Company's external auditors for services provided in auditing the annual financial statements.
- (3) 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.
- (4) Tax Fees are aggregate fees billed by the external auditors for tax compliance, tax advice and planning.
- (5) 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, 2025 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, 2025.

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. 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 initial period from April 19, 2024 to December 31, 2024 upon request to the Company's Corporate Secretary at 1111 St-Charles St. West, West Tower, Suite 101, Longueuil, Québec J4K 5G4, telephone number 450.800.2882 or by email at 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