GREENHEART GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2024 and the initial period from April 19, 2024 to September 30, 2024

(Unaudited - in Canadian dollars)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Greenheart Gold Inc. (the "Company") for the three months ended September 30, 2024 and the initial period from April 19, 2024 to September 30, 2024 have been prepared by the management and are its responsibility. These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

GREENHEART GOLD INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Greenheart Gold Inc.
Consolidated Statement of Financial Position

(unaudited, in Canadian dollars)

	Notes	September 30, 2024 $
ASSETS		
Current		
Cash and cash equivalents	6	**14,036,782**
Sales taxes receivable		**35,750**
Other receivables		**15,537**
Prepaid expenses and deposits		**92,226**
		14,180,295
Non-current		
Property and equipment	7	**121,145**
Exploration and evaluation assets	8	**1,095,853**
TOTAL ASSETS		**15,397,293**
LIABILITIES		
Current		
Accounts payable and accrued liabilities		**519,589**
TOTAL LIABILITIES		**519,589**
EQUITY		
Share capital	2, 9	**15,987,807**
Contributed surplus	2, 10	**280,403**
Deficit		**(1,390,506)**
TOTAL EQUITY		**14,877,704**
TOTAL LIABILITIES AND EQUITY		**15,397,293**

Events after the reporting date (Note 17).

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

On behalf of the Board,

/s/ Justin van der Toorn
Justin van der Toorn, Director

/s/ Elaine Bennett
Elaine Bennett, Director

Greenheart Gold Inc.
Consolidated Statements of Loss and Comprehensive Loss
(unaudited, in Canadian dollars)

	Notes	Three months ended September 30, 2024 $	From April 19, 2024 to September 30, 2024 $
Expenses and other items			
Exploration and evaluation	11	941,227	941,227
Management and administration	12	478,945	478,945
Depreciation and amortization		32,503	32,503
Finance income		(79,842)	(79,842)
Loss on foreign exchange		17,673	17,673
Net Loss and Comprehensive Loss for the period		(1,390,506)	(1,390,506)
Basic and diluted loss per common share		(0.02)	(0.04)
Weighted average number of common shares - basic and diluted		67,795,613	37,801,190

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Greenheart Gold Inc.
Consolidated Statement of Changes in Shareholder’s Equity
(unaudited, in Canadian dollars)

	Number of issued and outstanding common shares	Notes	Share capital	Contributed surplus	Deficit	Total equity
			$	$	$	$
Initial issue of share – April 19, 2024	1	9	1	-	-	1
Repurchase of initial share issued	(1)	9	(1)	-	-	(1)
Issuance of shares as part of the July 15, 2024 Arrangement	80,947,355	2, 9	15,942,208	283,502	-	16,225,710
Exercise of stock options	212,500	10	45,599	(3,099)	-	42,500
Net loss for the period	-		-	-	(1,390,506)	(1,390,506)
Balance at September 30, 2024	81,159,855		15,987,807	280,403	(1,390,506)	14,877,704

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Greenheart Gold Inc.
Consolidated Statement of Cash flows
(unaudited, in Canadian dollars)

	Notes	From April 19, 2024 to September 30, 2024 $
OPERATING ACTIVITIES		
Net loss for the period		(1,390,506)
Adjustments		
Depreciation and amortization	7	32,503
Changes in working capital items		
Sales taxes receivable		(35,750)
Other receivables		(15,537)
Prepaid expenses and deposits		(85,737)
Accounts payable and accrued liabilities		519,589
		382,565
		(975,438)
INVESTING ACTIVITIES		
Acquisition of property and equipment	7	(30,280)
		(30,280)
FINANCING ACTIVITIES		
Issuance of shares	2, 9	15,000,001
Repurchase of initial share issued	2, 9	(1)
Exercise of stock options	10	42,500
		15,042,500
Net change in cash and cash equivalents		14,036,782
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of period		14,036,782
Supplemental information		
Assets other than cash acquired as part of the Arrangement (Note 2)		1,225,710
Fair value of stock options granted, as reduction of share capital (Note 2)		(283,502)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS AND NAME CHANGE

15963982 Canada Inc. was incorporated on April 19, 2024 under the *Canada Business Corporations Act*. On May 10, 2024, the Company changed its name to Greenheart Gold Inc. ("Greenheart Gold" or the "Company"). The address of the Company's registered office is 199 Bay Street, 5300 Commerce Court West, Toronto, Ontario, Canada M5L 1B9. Greenheart Gold's common shares commenced trading on the TSX Venture Exchange ("TSXV") under the symbol "GHRT" on September 6, 2024.

The Company was incorporated for the sole purpose of participating in the Arrangement Agreement dated April 22, 2024, as amended on June 7, 2024 (the "Arrangement") between the Company, Reunion Gold Corporation ("Reunion Gold"), G Mining Ventures Corp. ("G Mining") and a newly formed parent company ("New GMIN"). See Note 2 – Assets acquired by way of the Arrangement.

Greenheart Gold is primarily engaged in the acquisition and exploration of gold mineral properties in the Guiana Shield region in South America. To date, the Company has not earned any revenue.

All financial results in these condensed interim consolidated financial statements are expressed in Canadian dollars unless otherwise indicated.

The Board of Directors approved and authorized the filing of these condensed interim consolidated financial statements on November 26, 2024.

(unaudited, in Canadian dollars)

2. ASSETS ACQUIRED BY WAY OF THE ARRANGEMENT

On July 15, 2024, Reunion Gold and G Mining completed the Arrangement referred to in Note 1 by way of a court approved plan of arrangement under the Canada Business Corporations Act. In connection with the Arrangement, Reunion Gold and Greenheart Gold entered into a Contribution and Conveyance Agreement pursuant to which Reunion Gold assigned and transferred to the Company (i) $15 million in cash, (ii) 100% of the shares of Abuya Resources Inc. (“Abuya”), incorporated under the Companies Act of Guyana on February 9, 2024, and (iii) all of the rights and interests of Reunion Gold in the option agreement with Stargold N.V. dated May 20, 2024 relating to the Majorodam project in Suriname (Note 8). In consideration for the transfer of the assets, the Company issued 80,947,355 fully paid common shares to Reunion Gold, a wholly-owned subsidiary of New GMIN. Following completion of the Arrangement, former Reunion Gold shareholders and New GMIN, indirectly through Reunion Gold, owned 64,838,832 common shares (80.1%) and 16,108,523 common shares (19.9%), respectively, of the issued and outstanding shares of Greenheart Gold.

In accordance with the Arrangement, Greenheart Gold also granted replacement Greenheart Gold stock options to former holders of Reunion Gold stock options. Each holder of Reunion Gold stock options outstanding immediately prior to the completion of the Arrangement was granted by Greenheart Gold an option to purchase 0.05 of a Greenheart Gold share. Replacement Greenheart Gold stock options granted on July 15, 2024 entitle the holders to acquire a total of up to 2,766,250 common shares of Greenheart Gold at an exercise price of $0.20, maturing at various dates until August 2028.

The assets acquired in connection with the Arrangement are as follows:

	$
Cash	15,000,000
Prepaids and deposits	6,489
Property and equipment (Note 7)	123,368
Exploration and evaluation assets (Note 8)	1,095,853
	16,225,710
Consideration paid	
Issuance of 80,947,355 common shares (Note 9)	15,942,208
Fair value of stock options granted to Reunion Gold existing option holders (Note 10)	283,502
	16,225,710

The fair value of the fully vested stock options to purchase 2,766,250 common shares of Greenheart Gold of $283,502 was estimated using the Black-Scholes valuation model using the following weighted average assumptions: useful life of 2.3 years, a volatility of 94%, a risk-free interest rate of 4%, a dividend yield of nil, an exercise price of $0.20 and a grant date market price of $0.20. The expected volatility was determined by reference to historical data of comparable companies’ shares over the expected average life of the stock options.

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES

Basis of presentation

The Company's condensed interim consolidated financial statements have been prepared in accordance with *International Financial Reporting Standards,* as issued by the *International Accounting Standards Board* ("IFRS Accounting Standards") applicable to the preparation of such condensed interim consolidated financial statements and that are in effect as of September 30, 2024.

Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis using the accrual basis of accounting except for cash flow information.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of Greenheart Gold, Abuya and a branch office in Suriname. Abuya and the branch office in Suriname are wholly-owned by Greenheart Gold. Abuya was consolidated from July 15, 2024, the date on which the shares of Abuya were transferred to the Company. The branch office of Greenheart Gold in Suriname was created on July 4, 2024 and began its operations on July 15, 2024. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Greenheart Gold, Abuya and the branch office in Suriname have an annual reporting date of December 31. Amounts reported in the financial statements of Abuya and the branch office in Suriname have been adjusted where necessary to ensure consistency with the accounting policies adopted by Greenheart Gold.

Functional and presentation currency

Based on the primary economic environment in which the entities operate, the Company has determined that its functional currency and the functional currency of Abuya and the branch office in Suriname is the Canadian dollar. The determination of the functional currency may involve certain judgments as to defining the primary economic environment, and Greenheart Gold will reconsider the functional currency of its entities if there is a change in events and conditions which determine the primary economic environment in which these entities operate.

The Company`s presentation currency is the Canadian dollar. The financial statements of Abuya and the branch office in Suriname are prepared in United States ("US") dollars. The consolidation of Abuya and the branch office in Suriname includes the re-measurement from the US dollar to the Canadian dollar with exchange differences recognized in the condensed interim consolidated statements of loss and comprehensive loss.

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency transactions

Monetary assets and liabilities denominated in a foreign currency in each of the entities are translated at the exchange rate in effect at the financial position date, whereas non-monetary assets and liabilities denominated in a foreign currency are translated at the exchange rate in effect at the transaction date. Expenses denominated in a foreign currency are translated at the average rate in effect during the period with the exception of depreciation and amortization that is translated at the historical rate. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the condensed interim consolidated statements of loss and comprehensive loss.

Financial instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, FVPL or fair value through other comprehensive income (“FVOCI”), as appropriate. The Company has no financial assets at FVPL and at FVOCI.

Financial assets at amortized cost

Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method. Cash and cash equivalents and other receivables are classified as and measured at amortized cost.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. Accounts payable and accrued liabilities are classified as and measured at amortized cost.

2. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets

A loss allowance for expected credit losses is recognized in net loss for financial assets measured at amortized cost. At each financial position date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has deteriorated significantly since initial recognition and whose credit risk is low.

Derecognition of financial assets and liabilities

A financial asset is derecognised when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset, then derecognition is appropriate.

A financial liability is derecognised when the associated obligation is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments with original maturities of three months or less.

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Property and equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price and all other costs directly attributable to bringing the asset to the location and condition necessary for its intended use, including finance expense attributable to the acquisition of the asset. Depreciation and amortization are recognized on a straight-line basis using the cost of an item of property and equipment, less its estimated residual value, over its estimated useful life. Each asset's residual value, useful life and depreciation and amortization method are reassessed, and adjusted if appropriate, at the reporting date. Service vehicles and other mining equipment are depreciated over a period of up to 3 years and computer equipment is depreciated over 2 years. The carrying amount of an item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. The gain or loss arising from the derecognition is included in profit or loss when the item is derecognized.

Exploration and evaluation assets

Exploration and evaluation expenditures are costs incurred in the course of initial search for mineral deposits with economic potential. Costs incurred before the legal right to undertake exploration and evaluation activities has been obtained are recognized in profit or loss as incurred. The cost of acquiring licenses and other expenditures associated with the acquisition of exploration and evaluation assets (including option payments) are capitalized on a property-by-property basis and are carried at cost less accumulated impairment losses, if any. No amortization expense is recognized on these assets during the exploration and evaluation period. Other exploration and evaluation expenditures are expensed as incurred. Once a project has been established as commercially viable and technically feasible, the related accumulated capitalized costs are reclassified as tangible assets and subsequent development expenditures are capitalized. An impairment test is performed before reclassification and any impairment loss is then recognized in profit or loss. Whenever a mining property is no longer viable or is abandoned, the capitalized amounts are written down to their net recoverable amounts with the related charge recognized in profit or loss.

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets with finite lives to determine whether there is any indication that those assets have suffered an impairment loss. Where such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Long lived assets that are not amortized are subject to an annual impairment assessment or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is the higher of an asset's fair value less cost to sell or its value in use. Value in use takes into account estimated future cash flows associated with the asset, such value being discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In the case of exploration and evaluation assets, impairment reviews are carried out on a property-by-property basis, with each property representing a potential cash-generating unit. A previous impairment is reversed if the asset's recoverable amount exceeds its carrying amount.

Equity

Share capital represents the amount received on the issue of shares. Contributed surplus includes charges related to stock options until such equity instruments are exercised. Deficit includes all current and prior year losses and share issuance costs. All transactions with owners of the parent company are recorded separately within equity.

Share-based payments

Equity-settled share-based payments are made in exchange for services received and are measured at their fair value. The fair value of the services rendered is determined indirectly by reference to the fair value of the equity instruments granted when the fair value of services received cannot be reliably estimated. The fair value of share-based payments to directors, officers, employees and consultants is recognized as an expense over the vesting period with a corresponding increase to contributed surplus. The fair value of stock options granted is measured at the grant date and recognized over the period during which the options vest using the Black-Scholes option pricing model and taking into account an estimated forfeiture rate and the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of stock options that are expected to vest. Upon the exercise of share-based payments, the proceeds received, net of any direct expenses, as well as the related compensation expense previously recorded as contributed surplus are credited to share capital.

3. BASIS OF PRESENTATION AND MATERIAL ACCOUNTING POLICIES (continued)

Income taxes

When applicable, income tax on the profit or loss for the years presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is recognized in other comprehensive income or directly in equity.

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. However, deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination which affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries is not provided for if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date and which are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the underlying tax losses or deductible temporary differences can be utilized. Deferred tax assets and liabilities are offset only when the Company has a legally enforceable right and intention to set-off current tax assets and liabilities from the same taxation authority.

Basic and diluted loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares. Dilutive potential common shares are deemed to have been converted into common shares at the beginning of the period or, if later, at the date of issue of the potential common shares. For the purpose of calculating diluted loss per share, the Company assumes the exercise of its dilutive options. The assumed proceeds from these instruments are regarded as having been received from the issue of common shares at the average market price of its shares during the period.

For the current periods, diluted loss per share equals basic loss per share given the anti-dilutive effects of stock options.

4. FUTURE ACCOUNTING POLICIES

Accounting standards issued but not yet applied

At the date of authorization of these financial statements, several new standards, amendments to existing standards and interpretations had been issued by the International Accounting Standards Board but were not yet in effect. The Company has not adopted any of these standards, amendments and interpretations in advance.

Management expects to adopt all new standards, amendments to existing standards and interpretation starting from the date of entry into force of each position statement. New standards, amendments and interpretations that have not been adopted early during the period have not been presented since they are not likely to have a material impact on the Company's condensed interim consolidated financial statements.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting periods. Actual outcomes could differ from these estimates. These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain and may require accounting adjustments based on future occurrences. Revisions to accounting estimates, judgments and assumptions are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates, judgments and assumptions are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant estimates, judgments and assumptions that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates, judgements and assumptions made, relate to, but are not limited to the following:

Title to mineral properties

Although the Company has taken steps to verify title to mineral properties in which it has an option to earn an interest, these procedures are subject to certain assumptions and do not guarantee such title ownership. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

(unaudited, in Canadian dollars)

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Exploration and evaluation assets

The application of the accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits will flow to the Company. If, after exploration and evaluation activities have been conducted, information becomes available suggesting that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the Company carries out an impairment test in the year the new information becomes available.

Share-based compensation

Management assesses the fair value of stock options using the Black-Scholes valuation model. The Black-Scholes model requires management to make estimates and assumptions with respect to inputs including the risk-free interest rate, volatility and expected stock option life.

6. CASH AND CASH EQUIVALENTS

As at September 30, 2024, cash and cash equivalents of $14,036,782 includes $10,000,000 in guaranteed investment certificates bearing interest at a weighted-average rate of 4.5% and maturing at various dates until November 4, 2024.

7. PROPERTY AND EQUIPMENT

	IT equipment	Vehicles	Other equipment	Total
	$	$	$	$
Cost				
Acquired as part of the Arrangement (Note 2)	20,332	70,570	32,466	123,368
Additions following the Arrangement	9,542	-	20,738	30,280
Balance at September 30, 2024	29,874	70,570	53,204	153,648
Accumulated depreciation and amortization				
Depreciation and amortization	9,416	17,643	5,444	32,503
Balance at September 30, 2024	9,416	17,643	5,444	32,503
Carrying amounts				
At September 30, 2024	20,458	52,927	47,760	121,145

(unaudited, in Canadian dollars)

8. EXPLORATION AND EVALUATION ASSETS

Amounts invested in exploration and evaluation assets not subject to depreciation and amortization are as follows.

	$
Acquired as part of the Arrangement (Note 2)	
Majorodam Project	204,960
Abuya Project	204,960
Other Projects	685,933
Balance at September 30, 2024	1,095,853

Majorodam Project, Suriname

On May 20, 2024, Reunion Gold entered into an option agreement with Stargold Suriname N.V. (“Stargold”), a privately held company incorporated under the laws of the Republic of Suriname, entitling Reunion Gold to conduct exploration activities and acquire all the rights, title and interest in the Majorodam gold project (the “Majorodam Project”) for a period of up to 12 years. The Majorodam Project comprises a right of exploitation for gold totalling 99.85 square kilometres and is located 100 km south of Paramaribo. As described in Note 2 of these condensed interim consolidated financial statements, all of the rights and interests of Reunion Gold in this option agreement were assigned and transferred to the Company on July 15, 2024.

An amount of US$150,000 ($204,960) was paid by Reunion Gold to Stargold as initial consideration. To maintain the option, the Company will have to make annual payments of US$75,000 ($101,365) on the second to fifth anniversary and US$50,000 ($67,575) on the 6th to 11th anniversary. During the first two years of the agreement, the Company must spend a minimum of US$200,000 ($270,300) annually in project expenditures, US$500,000 ($675,750) during the third year and US$1,0000,000 ($1,351,500) during each of the fourth and fifth years. The Company may terminate this agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice.

Abuya Project, Guyana

On July 12, 2024, Abuya entered into an option agreement entitling it to acquire a 100% interest in mineral rights located in the Cuyuni Mining District of Guyana. The option is exercisable during an initial term of six years which may be extended for two additional years. An amount of US$150,000 ($204,960) was paid by Abuya to the titleholder on execution of the option agreement. To maintain its rights under the agreement, Abuya will have to make payments of US$150,000 ($202,725) in 2025, US$250,000 ($337,875) in 2026, US$300,000 ($405,450) in 2027, US$350,000 ($473,025) in 2028 and US$400,000 ($540,600) in 2029. The option agreement includes additional contingent consideration payable following the completion of a feasibility study on the project and payments based on production following commencement of commercial production. Abuya may terminate this option agreement, in its sole discretion and at any time, upon delivery of a thirty (30) day prior written notice without any further obligation.

8. EXPLORATION AND EVALUATION ASSETS (continued)

Igab Project, Suriname

On September 11, 2024, the Company entered into a binding heads of agreement (“HoA”) with IGAB N.V. (“IGAB”), an arm's length private Surinamese company, outlining the key terms of an option to acquire a 100% interest in the Igab project in Suriname. Pursuant to the HoA, the Company has the sole and exclusive right to carry out technical and legal due diligence for a period of four months (“Exclusivity Period”) before entering into the option agreement. The execution of the option agreement is at the sole discretion of Greenheart Gold. As consideration for the grant of the Exclusivity Period, Greenheart Gold agreed to make a monthly payment of US$10,000 ($13,515) to IGAB during the Exclusivity Period. The option agreement will include certain annual payments and contingency payments based on future gold reserves and production. No payment was made on signing the HoA.

Other projects, Guyana

Abuya has letter agreements with several arm’s length local mineral rights holders entitling Abuya to conduct due diligence during a period of exclusivity and setting out the terms for the acquisition of a 100% interest in mineral rights located in two distinct areas of the Mazaruni Mining District of Guyana. The Company paid an aggregate amount of US$502,000 ($685,900) on signing of the various letter agreements. Subject to completion of the due diligence to Abuya’s satisfaction, Abuya will enter into definitive agreements with the titleholders in accordance with the terms described in the letter agreements which will include certain annual payments and may include certain contingency payments based on future gold resources and production.

On August 26, 2024, Abuya entered into a definitive agreement with one of the titleholders entitling it to acquire 10 mining permits located in the Mazaruni Mining District. A total of US$250,000 ($337,875) (included in the amount of US$502,000 ($685,900) referred to in the paragraph above) was paid initially to the titleholder upon signing of the letter agreement. Pursuant to this definitive agreement, option payments of US$500,000 ($675,750) will be payable on April 25, 2025, US$750,000 ($1,013,625) on April 25, 2026 and US$1,000,000 ($1,351,500) on April 25, 2027 to maintain the agreement in effect. Abuya is entitled to terminate the agreement at any time and at its entire discretion upon prior written notice to the titleholder.

(unaudited, in Canadian dollars)

9. SHARE CAPITAL

Authorized and issued

Unlimited number of common shares without per value, voting and participating.

The Company was incorporated on April 19, 2024, issuing a single share for $1 per share.

On July 15, 2024, as part of the Arrangement described in Note 2, the Company issued 80,947,355 common shares and repurchased the initial issuance of share for a consideration of $1.

10. SHARE-BASED PAYMENTS

The Company has a rolling stock option plan (the "Plan") for employees, officers, directors and consultants to the Company, which Plan was approved by the TSXV. The maximum number of common shares issuable pursuant to the Plan, including the replacement Greenheart Gold stock options described in Note 2, shall not exceed 10% of the total number of common shares outstanding from time to time.

The following sets out the activity in stock options during the period:

	Number of shares on exercise of stock options	Weighted average exercise price
		$
Outstanding as at April 19, 2024	-	-
Granted as part of the Arrangement (Note 2)	2,766,250	0.20
Exercised in September 2024	(212,500)	0.20
Expired in September 2024	(32,500)	0.20
Outstanding as at September 30, 2024	2,521,250	0.20
Exercisable as at September 30, 2024	2,521,250	0.20

The weighted average price of the shares at the date of exercise of the stock options was $0.48.

(unaudited, in Canadian dollars)

10. SHARE-BASED PAYMENTS (continued)

The following reflects the stock options issued and outstanding at September 30, 2024:

Expiry date	Number of stock options	Exercise price	Remaining contractual life (years)	Number of exercisable stock options	Exercise price of exercisable stock options
		$			$
June 19, 2025	30,000	0.20	0.72	30,000	0.20
July 15, 2025	726,250	0.20	0.79	726,250	0.20
August 16, 2026	190,000	0.20	1.88	190,000	0.20
January 7, 2027	37,500	0.20	2.27	37,500	0.20
March 1, 2027	505,000	0.20	2.41	505,000	0.20
June 9, 2027	5,000	0.20	2.69	5,000	0.20
September 26, 2027	50,000	0.20	2.99	50,000	0.20
November 28, 2027	100,000	0.20	3.16	100,000	0.20
March 16, 2028	827,500	0.20	3.46	827,500	0.20
August 28, 2028	50,000	0.20	3.91	50,000	0.20
	2,521,250	0.20	2.30	2,521,250	0.20

11. EXPLORATION AND EVALUATION EXPENSES

The Company incurred the following exploration and evaluation expenses:

	Three months ended September 30, 2024	From April 19, 2024 to September 30, 2024
	$	$
Wages and fees	429,504	429,504
Drilling and assaying	156,431	156,431
Surveying and geophysics	12,780	12,780
Supplies, parts and repairs	57,258	57,258
Transportation and travel	33,006	33,006
Camp costs	106,128	106,128
Overhead	126,199	126,199
Property payments	19,921	19,921
	941,227	941,227

(unaudited, in Canadian dollars)

12. MANAGEMENT AND ADMINISTRATION EXPENSES

The Company incurred the following management and administration expenses:

	Three months ended September 30, 2024	From April 19, 2024 to September 30, 2024
	$	$
Wages and fees	259,602	259,602
Investor relations and travel	113,984	113,984
Reporting issuer costs	62,157	62,157
Office and others	43,202	43,202
	478,945	478,945

13. SEGMENTED INFORMATION

The Company has one reportable operating segment being the acquisition and exploration of mineral properties in the Guyana Shield, South America.

The Company's geographical breakdown of non-current assets is as follows:

	September 30, 2024			
	Canada	Guyana	Suriname	Total
	$	$	$	$
Property and equipment	-	114,154	6,991	121,145
Exploration and evaluation assets	-	890,893	204,960	1,095,853
	-	1,005,047	211,951	1,216,998

14. CAPITAL MANAGEMENT

The Company defines capital that it manages as shareholders' equity. When managing capital, the Company's objectives are a) to ensure the entity continues as a going concern; b) to increase the value of the entity's assets; and c) to achieve optimal returns to shareholders. These objectives will be achieved by identifying the right exploration projects, adding value to these projects and ultimately taking them to production or obtaining sufficient proceeds from their disposal. At September 30, 2024, managed capital totaled $14,877,704.

The Company's properties are currently in the exploration stage. As such, the Company is dependent on external financing to fund its activities. The amount and timing of additional funding will depend in part upon the prevailing capital market conditions as well as the business performance of the Company. The Company is not subject to any externally imposed capital requirements at September 30, 2024.

15. FINANCIAL RISK MANAGEMENT

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company views credit risk on other receivables as minimal. The Company is also exposed to credit concentration risk by holding cash and cash equivalents. This risk is minimized by holding cash and cash equivalents balances with large Canadian-based financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required for its continued operations. As at September 30, 2024, the Company had cash and cash equivalents of $14,036,782 to settle accounts payable and accrued liabilities of $519,589, which amounts are due within the next 12 months.

Interest rate risk

The Company's interest rate risk relates to cash and cash equivalents which is subject to floating interest rates. Based on the cash and cash equivalents balance at September 30, 2024, sensitivity to a plus or minus 1% change in interest rates would affect profit or loss and equity by $37,646.

15. FINANCIAL RISK MANAGEMENT (continued)

Market risk

Commodity price risk

Commodity price risk is the risk that the fair value of assets or expected future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for minerals are impacted by world economic events that dictate the levels of supply and demand as well as the relationship between the Canadian dollar and other currencies. As the Company has not yet developed commercial mineral interests, its exposure to commodity price risk at this time is limited. However, the Company is indirectly exposed to commodity price risk as it potentially impacts the Company's access to capital and funding.

Currency risk

In the normal course of operations, the Company is exposed to currency risk due to business transactions conducted in a currency other than the respective functional currencies of each of the entities within the consolidated group. The Company has not entered into any derivative contracts to manage this risk. Transactions related to the Company's activities in Guyana are mainly denominated in Guyanese dollars and in United States dollars while activities in Suriname are denominated in United States dollars. The consolidated entity seeks to minimise its exposure to currency risk by monitoring exchange rates and entering into foreign currency transactions that maximize the consolidated entity's position. The board considers this policy appropriate, taking into account the consolidated entity's size, current stage of operations, financial position and the board's approach to risk management.

At September 30, 2024, assets and liabilities denominated in a foreign currency consisted of cash of $272,163, other receivables of $12,725, prepaid expenses and deposits of $49,099 and accounts payable and accrued liabilities of $322,885. The impact on loss and comprehensive loss of a 10% increase or decrease in foreign currencies to the Canadian dollar exchange rate on the Company's financial instruments balances at September 30, 2024 would be minimal.

Political risk

The Company carries on its exploration activities in South America. These activities may be subject to political, economical or other risks that could influence the Company's exploration and development activities and future financial situation.

16. REMUNERATION OF KEY PERSONNEL

The remuneration awarded to directors and to senior key management, including the president and Chief Executive Officer, and the Chief Financial Officer consisted of wages and fees and totalled $167,944 during the three months ended September 30, 2024 and the initial period from April 19, 2024 to September 30, 2024.

17. EVENTS AFTER THE REPORTING DATE

Private placement

On October 17, 2024, the Company completed a brokered private placement of 72,088,597 common shares of the Company at a price of $0.50 per share for gross proceeds of $36,044,299. The Company intends to use the net proceeds from the private placement to acquire and explore mineral properties in Guyana and Suriname, as well as for working capital and general corporate purposes. In connection with the private placement, the Company paid the underwriters a cash commission equal to 5% of the gross proceeds from the private placement, other than with respect to certain sales to purchasers on a president's list.

Grant of stock options

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