

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Greenhawk Resources Inc. (the "Company" or "Greenhawk") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2025. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the notes thereto. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 6, 2026, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Greenhawk common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity

Further information about the Company and its operations is available on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

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Forward-looking statements	Assumptions	Risk factors
The Company will be able to continue its business activities.	The Company has anticipated all material costs and operating activities, and such costs and activities will be consistent with the Company's current expectations; the Company will be able to obtain equity funding when required.	Unforeseen costs to the Company will arise; any particular operating cost increases or decreases from the date of the estimation; and capital markets are not favourable for funding, resulting in the Company not being able to obtain financing when required or on acceptable terms.
The Company will be able to carry out anticipated business plans.	The Company's operating activities for the twelve months ending December 31, 2026, will be consistent with the Company's current expectations.	Sufficient funds not being available; increases in costs; the Company may be unable to retain key personnel; government regulations will change in a negative manner towards exploration activities for junior mining companies.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, maybe materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates concerning those or other forward-looking statements unless required by law.

Description of Business

Greenhawk is a mineral exploration mining company which has activities in Greenland. The common shares trade on the Canadian Stock Exchange ("CSE") under the symbol "GRHK".

The Company holds a 100% interest in two exploration licenses in Greenland issued by the Greenland Mineral License and Safety Agency. License 2014/11 covers 12 square kilometers (km²) on Nuuk Fjord, Greenland, northeast of Nuuk, Greenland's capital city, containing the Storø gold deposit. In October 2020, the Company was granted with a new exploration license (MEL 2021-01) surrounding the 2014/11 license covering an area of 540 km².

Storø Gold Project

The following description of the Storø Gold Project is based on the Company's National Instrument 43-101 Technical Report titled "A NI 43-101 Technical Report on the Storø Gold Project, Greenland", with a report signature date of March 12, 2021 and a mineral resource statement effective date of October 4, 2016 (otherwise known as the "Technical Report" in this MD&A). The report was prepared by Johan Bradley (MSc, CGeol, EurGeol) who was the Managing Director of SRK Consulting (Sweden) AB ("SRK") at the time the technical work in the report was completed and Martin Pittuck (CEng, FGS, MIMMM), who is a full-time employee of SRK Consulting (UK) Ltd. Mr. Bradley and Mr. Pittuck are independent Qualified Persons for the purposes of National Instrument 43-101 ("NI 43-101"). The technical report is filed under the Company's profile at www.sedarplus.ca.

The license covering the Storø Project (2014/11) is surrounded by a new license approved in October 2020 (MEL 2021-01), which covers some 540 km². Overall, since 1995, a total of 102 drillholes totaling 17,371 m have been drilled into the known zones of the Storø gold mineralization at Qingaaq Mountain.

The Storø gold deposits are located in strongly deformed and metamorphosed rocks of Archaean age. The area is an extension of the North American Craton and is suggested to correlate with the Nain Region in Labrador, Canada. At the Storø Gold Project there are two levels of mineralization, the Main Zone and the BD Zone. Both zones are situated within the Qingaaq Mountain and are up to 12 m thick with 10-50 m wide low-grade alteration halos.

On May 21, 2025, the Company entered into an arms-length Option and Joint Venture Agreement (the "Option Agreement") with 1531323 BC Ltd. ("1531323 BC") to advance the exploration and development of both licenses comprising the Storø Gold Project.

Under the Option Agreement, 1531323 BC is granted an option to acquire an 80% interest in the Storø Gold Project in exchange for: (a) an upfront payment of \$100,000 (paid), which shall be paid within 90 days, and (b) incurring \$1,400,000 in spending at the Properties within 24 months according to the following schedule.

Payment Period	Minimum Expenditures
Within 6 months of the Closing Date	Minimum of \$450,000
Within 12 months of the Closing Date	Minimum of \$350,000
Within 18 months of the Closing Date	Minimum of \$300,000
Within 24 months of the Closing Date	Minimum of \$300,000
Total:	Minimum of \$1,400,000

1531323 BC will be responsible for the operations of the Properties while the Option Agreement is in effect. If 1531323 BC satisfies the expenditure requirement at the Properties, the Company and 1531323 BC will establish a joint venture for the exploration and development of the Properties.

During the year ended December 31, 2025, the Company announced that it has terminated the Option Agreement with 1531323 BC regarding the Company's Greenland properties. Under the

terms of the Agreement, 1531323 BC was required to make a cash payment of \$100,000 within 90 days. As this payment was not made, the Company has exercised its right to cancel the Agreement

Doba Project

On March 11, 2024, the Company entered into a letter of intent with CG International Petroleum Corp. ("CGIP") and accepted by CGIP on March 14, 2024, whereby the Company will receive a farm-in option (the "Transaction") for up to 12 oil and gas exploration and development wells in the Doba Basin, Chad (the "Doba Project"). The Company has lent \$2,700,000 to CGIP in the form of a debenture with a one-year term, bearing an interest rate of 10% payable on the maturity date of March 14, 2025 (the "Debenture").

During the year ended December 31, 2024, the Company received interest payments of \$270,000. During the year ended December 31, 2025, the Company recognized interest income of \$51,781 (year ended December 31, 2024 - \$218,219) on the debenture. Deferred interest income as at December 31, 2025 includes \$nil (December 31, 2024 - \$51,781) of interest received, but not yet earned.

On March 13, 2025, the Company announced that it has agreed to amend and restructure the terms of the Debenture with CGIP. CGIP has agreed to terms for a secured debenture facility (the "New Credit Facility") with a third-party lender, which will provide financing for the development and testing of its oil and gas wells at the Doba Project.

The key terms of the letter of intent are as follows:

- The Company has received \$100,000 on signing and will receive an additional \$160,000 within 6 months or 7 days after CGIP's closing of the New Credit Facility, to be applied to the Debenture principal.
- Upon closing, the Debenture will be cancelled, and the outstanding principal and interest will convert to new debt, on equal terms with the New Credit Facility. The option to enter a farm-in agreement on the Doba Project will expire.
- The New Credit Facility carries 15% annual interest, due in 24 months, with a 6 month grace period for payments.
- The New Credit Facility is secured by specific CGIP property but is subordinate to any senior debt.

During the year ended December 31, 2025, the Company announced that it has let its option to pursue the Transaction on the Doba Project expire.

During the year ended December 31, 2025, the Company recognized bad debt of \$51,781 (year ended December 31, 2024 - \$2,548,219) based on assessment of collectability of the convertible debenture.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which Greenhawk operates. The following table highlights the comparative gold prices which Greenhawk monitors.

Summary of Gold Prices					
Current Prices with Comparative (2021 – 2025)					
Commodities	2025 (USD)	2024 (USD)	2023 (USD)	2022 (USD)	2021 (USD)
Gold (\$/oz)	4,337.70	2,624.60	2,063.20	1,824.50	1,829.80

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. Strong equity markets are favorable conditions for completing a public merger, financing, or acquisition transaction.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Overall Performance

Technical work was not undertaken at Storø in the present quarter and in the period since acquisition. The Technical Report describes all the Company's activities at the Storø Gold Project. They included QA/QC work validating historical drilling results, a two-phased diamond drilling program demonstrating the continuation of the Main Zone mineralization to the northeast and infill drill holes providing information between historical drill holes on the Qingaaq Mountain.

The Technical Report by SRK included a first resource estimate using information from the Company's own drilling and results of 42 prior drill holes totaling 10,758 m that had been validated by the QA/QC program. Mapping, surface sampling and additional drilling were recommended by SRK to explore for extensions of the two mineralized horizons along strike and down plunge. In preparing its resource estimate, SRK considered appropriate practical mining parameters, operating efficiencies, costs and revenue assumptions to define material considered to have reasonable prospects for eventual economic extraction.

SRK's resource estimate in the Technical Report for the Storø Gold Project is summarized in the following table and notes.

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Category	Resource type	Tonnes	Grade		Metal
			Cut-off Grade	Au (g/t)	Au (Oz)
Inferred	Open Pit	750,000	0.8 g/t	2.9	70,000
	Underground	135,000	2.5 g/t	5.6	25,000
Total Inferred		885,000	—	3.4	95,000

1. Open pit Mineral Resources are reported above a conceptual pit shell and above a cut-off grade of 0.8g/t Au.
2. Underground Mineral Resources are reported below the pit shell and above cut-off grade and thickness of 2.5 g/t Au over 2m.
3. All figures are rounded to reflect the relative accuracy of the estimate.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. The reporting standard adopted for the reporting of the Mineral Resource Estimate uses the terminology, definitions and guidelines given in the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Standards on Mineral Resources and Mineral Reserves (May 2014) as required by NI 43-101.
6. Mineral Resources for the Storø project have been classified by Martin Pittuck CEng, FGS, MIMMM, an "independent qualified person" as such term is defined in NI 43-101.
7. A site inspection and core review were undertaken by Mr. Johan Bradley, MSc, CGeol, EurGeol, an "independent qualified person" as such term is defined in NI 43-101.

SRK classified the Storø Gold deposit as an NI 43-101 compliant Mineral Resource based on geological confidence, data quality and grade continuity. The most relevant factors used in the classification process were: drill hole spacing density; level of confidence in the geological interpretation; estimation parameters (grade variation and continuity); and number and nature of the existing sampling.

SRK interpolated gold grades into a block model using Ordinary Kriging and Inverse Distance Weighting (IDW) to provide block grade estimates for each mineralised domain. The block model has been validated using several methods, including visual inspection of block and sample grades, swath plots, statistical comparisons and check estimates using different methodologies. In summary, 97 drill holes totaling 15,643 m and 964 surface channel/rock chip samples were used to guide the geological interpretation. Within the model, the thickness of individual mineralised domains ranges from 20 m to 1 m, having an average thickness of 3 m to 8 m. SRK has modelled a total of 11 separate mineralised domains. Mineralisation outcrops at surface and has been modelled to a depth of 180 m below surface. Interpolation of gold grades was performed using an initial search ellipsoid size of 60 m, subsequent searches used an expanded ellipsoid.

Contingencies and Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Greenland. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Mineral Exploration Properties

Greenhawk is currently evaluating the recommended exploration programs set forth in the Technical Report. The anticipated work program for 2021 was not completed due to several factors including, the later than anticipated closing of the transaction on May 28, 2021 and the availability of resources in Greenland on short notice.

As part of potential future exploration work the Company is investigating various items including (i) drill testing near-surface extensions of the Main Zone along the Eastern and Western limbs, with a focus on intersecting hinge zones where mineralised intersections are expected to be thicker; and (ii) drill testing the area between outcropping BD Zone at high elevations and BD Zone intersections at depth below the Main Zone.

The Company will also continue to be developing the structural model for the Qingaaq area and the broader Storø licence area as well as advancing the 3D geological model with a view to expanding the interpretation to incorporate the gold mineralised sections on the neighbouring Aappalaartoq Mountain, across the valley and roughly 3 km to the north.

Greenhawk's objectives could be adversely affected by the risks described under the heading "Risk Factors".

Significant Milestones

A milestone to help accomplish the business objectives described above is the completion of the 4,000 m drilling program on the Storø Gold Project recommended in the Technical Report. Greenhawk intends to carry out the drilling program as soon as is practicable. The proposed budget for the drilling program is based on an approximately 4.5-month work program. The exact timeline is subject to change.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Martin Pittuck, CEng, FGS, MIMMM, a Qualified Person as defined by NI 43- 101.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements 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 is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of annual filings and other reports provided under securities legislation.

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Selected Financial Information

Greenhawk is a mineral exploration mining company who has activities in Greenland. Issues of seasonality have not had an impact on our results or operations; however, the Company has changed its business activities in fiscal 2021. Prior to fiscal 2021, the Company was in the business of cryptocurrency mining. As a result, the comparative numbers prior to March 31, 2021 are not indicative of future activities.

The Company's current activities are subject to commodity market fluctuations, and fluctuations in the price of gold, which may affect our exploration activities and our ability to grow through acquisition.

Selected financial information of the Company for the years ended December 31, 2025, 2024 and 2023, is set forth below.

	Year Ended December 31, 2025 (\$)	Year Ended December 31, 2024 (\$)	Year Ended December 31, 2023 (\$)
Net loss and comprehensive loss for the year	(2,583,347)	(3,357,805)	(1,525,120)
Basic and diluted loss and comprehensive loss per common share for the year	(0.03)	(0.04)	(0.02)
	As at December 31, 2025 (\$)	As at December 31, 2024 (\$)	As at December 31, 2023 (\$)
Total assets	288,266	276,821	3,589,639
Total liabilities	3,210,560	615,768	570,781

Summary of Quarterly Information

The following financial data for each of the eight most recently completed quarters has been prepared in accordance with IFRS.

	March 31, 2024 (\$)	June 30, 2024 (\$)	September 30, 2024 (\$)	(Note 1) December 31, 2024 (\$)
Three Months Ended (unaudited)				
Net loss and comprehensive loss for the period	(350,249)	(96,042)	(435,138)	(2,476,376)
Total assets	3,297,709	3,150,422	3,033,752	276,821
Total liabilities	195,325	144,080	462,548	615,768
Basic and diluted loss and comprehensive loss per common share for the period	(0.00)	(0.00)	(0.01)	(0.03)

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Three Months Ended (unaudited)	March 31, 2025 (\$)	June 30, 2025 (\$)	September 30, 2025 (\$)	(Note 1) December 31, 2025 (\$)
Net income (loss) and comprehensive income (loss) for the period	(160,192)	(183,788)	391,365	(2,630,732)
Total assets	131,556	57,531	502,233	288,266
Total liabilities	630,695	740,458	793,795	3,210,560
Basic and diluted income (loss) and comprehensive income (loss) per common share for the period	(0.00)	(0.00)	0.00	(0.03)

Note 1: Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Management of Capital

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, warrants, and stock options. The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

There was no change to the Company's management of capital during the year ended December 31, 2025. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged for the year ended December 31, 2025.

Discussion of Operations

Three months ended December 31, 2025 compared with three months ended December 31, 2024

The Company's net loss totaled \$2,630,732 for the three months ended December 31, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$2,476,376 with basic and diluted loss per share of \$0.03 for the three months ended December 31, 2024. The increase in net loss of \$154,356 was principally because:

General and administrative

General and administrative expenses increased from \$(4,544) for the three months ended December 31, 2024 to \$1,547,255 for the three months ended December 31, 2025. The increase as compared to the prior year period was primarily the result of an increase in office and administrative expenses, due to interest and penalties incurred in relation to reassessments of income taxes in respect of prior taxation periods. There was also a decrease in sales tax recovery

and an increase in travel and entertainment, partially offset by decreases in salaries, and legal and professional fees.

Provision for bad debt

The Company recognized a provision for bad debt on debenture receivable of \$2,548,219 based on collectability during the three months ended December 31, 2024. There was no provision during the three months ended December 31, 2025 as the debenture receivable was fully written down during the first quarter of 2025.

Interest income

During the three months ended December 31, 2024, the Company recognized interest income of \$68,055 on debenture receivable. There was no interest income during the three months ended December 31, 2025 as the Company received the remaining interest income on the debenture during the first quarter of 2025.

Interest tax expense

During the three months ended December 31, 2025, the Company recognized income tax expense of \$1,080,838 as a result of the Company being reassessed for income taxes owing in respect of prior taxation periods. There was income tax expense recognized during the three months ended December 31, 2024, as the reassessed amounts were identified during the current year and have been recognized in the current period as income tax expense and income tax payable in accordance with IAS 12, Income Taxes. The reassessments does not relate to taxable income earned in the current year and do not represent a correction of a prior period error.

Year ended December 31, 2025 compared with year ended December 31, 2024

The Company's net loss totaled \$2,583,347 for the year ended December 31, 2025, with basic and diluted loss per share of \$0.03. This compares with a net loss of \$3,357,805 with basic and diluted loss per share of \$0.04 for the year ended December 31, 2024. The decrease in net loss of \$774,458 was principally because:

General and administrative

General and administrative expenses increased from \$1,018,356 for the year ended December 31, 2024 to \$1,481,560 for the year ended December 31, 2025. The increase as compared to the prior year was primarily the result of an increase in office and administrative expenses, due to interest and penalties incurred in relation to reassessments of income taxes in respect of prior taxation periods. This was partially offset by a sales tax recovery in the current year compared to a sales tax expense in the prior year, and decreases in salaries, consulting fees, and legal and professional fees.

Provision for bad debt

The Company recognized a provision for bad debt on debenture receivable of \$2,548,219 based on collectability during the year ended December 31, 2024. The Company recognized a provision

of \$51,781 during the year ended December 31, 2025, as the remaining value of the debenture receivable was fully written down.

Interest income

During the year ended December 31, 2024, the Company recognized interest income of \$218,219 on debenture receivable. During the year ended December 31, 2025, the Company recognized interest income of \$51,781 recognized during the year ended December 31, 2025 as the Company received the remaining interest income on the debenture during the first quarter of 2025.

Interest tax expense

During the year ended December 31, 2025, the Company recognized income tax expense of \$1,080,838 as a result of the Company being reassessed for income taxes owing in respect of prior taxation periods. There was income tax expense recognized during the year ended December 31, 2024, as the reassessed amounts were identified during the current year and have been recognized in the current period as income tax expense and income tax payable in accordance with IAS 12, Income Taxes. The reassessments does not relate to taxable income earned in the current year and do not represent a correction of a prior period error.

Cash Flow Items

Operating Activities

Cash provided by operating activities for the year ended December 31, 2025 was \$37,250. Operating activities were affected by net loss of \$2,583,347, non-cash adjustments of \$55,467, and non-cash working capital items of \$2,565,130. Non-cash adjustments consisted of amortization of \$1,363, write-off of equipment of \$2,323, and provision for bad debt of \$51,781. The net change in non-cash working capital balances resulted from increases in income tax payable of \$2,375,495, and accounts payable and accrued liabilities of \$295,731, and partially offset by a decrease in deferred interest income of \$51,781, and sales tax payable of \$24,653, and an increase in prepaid expenses and deposits of \$29,662.

Investing Activities

Investing activity for the year ended December 31, 2025 relates to payment received applied to debenture principal of \$100,000, and partially offset by purchase of equipment of \$20,607.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Share Capital

As at the date of this MD&A, the Company had 86,199,162 issued and outstanding common shares.

Critical Accounting Estimates and Judgements

The determination of income tax is inherently complex and requires making certain judgments about future events. While income tax filings are subject to audits and reassessments, the Company has provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes.

Liquidity and Capital Resources

Greenhawk has historically relied on financings to satisfy its capital requirements and will have no other amounts or sources of funds available to it to finance its activities moving forward unless it successfully pursues additional financings.

Greenhawk has approximately \$0.2 million in funds available to it to spend for the principal purposes of implementing the recommended work program on the Storø Gold Project, continuing to search for and evaluate properties of merit in the mineral exploration sector and for general corporate purposes.

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for Greenhawk to achieve its objectives. Greenhawk may also require additional funds in order to fulfill its expenditure requirements to meet existing and any new business objectives and expects to either issue additional securities or incur debt to do so. There can be no assurance that additional funding required by Greenhawk will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy Greenhawk's objectives for the forthcoming 12-month period.

Transactions with Related Parties

The key management personnel of the Company are certain members of the Company's executive management team and the Board of Directors.

The compensation of such key management for the years ended December 31, 2025 and 2024 included the following:

	Year Ended December 31, 2025 \$	Year Ended December 31, 2024 \$
Salaries, consulting and director remuneration	233,119	372,540
Office and administrative	111,193	110,488
Legal and professional fees	34,200	26,600
Total	378,512	509,628

As at December 31, 2025, included in accounts payable and accrued liabilities was \$483,998 (December 31, 2024 - \$198,556) of payments owed to key management personnel.

Financial Instruments and Risk Management

The Company is exposed to various risks including market risk and liquidity risk.

The nature and extent of the financial instruments outstanding at the reporting date, and the risk management policies employed by the Company, are discussed below.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will impact the cash flows of the Company. As at December 31, 2025, the Company is not exposed to any interest rate risk.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Company. Currency risk is assessed as low.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. Cash is managed through the use of a major bank which is a high credit quality financial institution as determined by rating agencies. Credit risk is assessed as low.

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 has cash of \$232,934 and has negative working capital of \$2,942,901 in order to manage its liquidity risk. All of the Company's liabilities are due within the next twelve months. Liquidity risk is assessed as high.

Fair Value Hierarchy

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The hierarchy is summarized as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly from observable market data; and
- Level 3: Inputs that are not based on observable market data.

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The Company determined that the carrying values of its short-term financial assets and liabilities approximate the corresponding fair values because of the relatively short periods to maturity of these instruments and the low credit risk.

The following table illustrates the classification of the Company's financial instruments recorded at fair value within the fair value hierarchy as at December 31, 2025:

December 31, 2025	Level 1	Level 2	Level 3	Total
Cash	\$ 232,934	\$ -	\$ -	\$ 232,934

Subsequent Event

Subsequent to the year ended December 31, 2025, the Company elected to rely upon Coordinated Blanket Order 51-933 Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers ("CBO 51-933") and adopt semi-annual financial reporting. CBO 51-933 allows eligible venture issuers to voluntarily amend their disclosure from a quarterly to a semi-annual financial reporting framework. The Company's fiscal year ends on December 31. Under the provisions of CBO 51-933, the Company can be exempted from the requirements to file quarterly financial statements for each of its first and third fiscal quarters, together with associated management's discussion and analysis ("MD&A"), for so long as it continues to meet all eligibility criteria under CBO 51-933. The Company confirms it meets this applicable eligibility criteria, which include being a venture issuer with annual revenues of less than \$10,000,000. Accordingly, the Company does not intend to file interim financial statements and associated MD&A for the three months ended March 31, 2026 or the nine months ended September 30, 2026. The Company will also not be required to file any interim financial statements and associated MD&A for any subsequent quarters for the periods ended March 31 and September 30 in each fiscal year, subject to ongoing availability of, and compliance with, CBO 51-933. The Company will continue to file audited financial statements and interim financial statements for the period ended June 30.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Readers should carefully consider the risks disclosed in this MD&A.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, Greenhawk faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be

considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that Greenhawk intends to undertake on its properties and any additional properties that Greenhawk may acquire. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. The expenditures to be made by Greenhawk in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that Greenhawk may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of Greenhawk's exploration do not reveal viable commercial mineralization, Greenhawk may decide to abandon its interest in the Storø Gold Project.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that Greenhawk's exploration activities will result in the discovery of commercially exploitable quantities of mineral deposits on its current properties or any other additional properties Greenhawk may acquire.

Greenhawk intends to continue exploration on the Storø Gold Project and Greenhawk may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. Greenhawk can provide investors with no assurance that exploration on the Storø Gold Project, or any other property that Greenhawk may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent Greenhawk from discovering any additional mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If Greenhawk is unable to establish the presence of commercially exploitable mineral deposits on its properties, its ability to fund future exploration activities will be impeded, Greenhawk will not be able to operate profitably, and investors may lose all of their investment in Greenhawk.

Greenhawk has no operating history as a mineral resource exploration company.

Greenhawk does not have any record of operating as a mineral resource exploration company. As such, Greenhawk will be subject to the risks and uncertainties associated with operating a new business, including the risk that Greenhawk will not achieve its exploration targets or financial objectives as estimated by management or at all.

The potential profitability of mineral ventures depends in part upon factors beyond the control of Greenhawk and even if Greenhawk discovers and exploits mineral deposits, Greenhawk may never become commercially viable and Greenhawk may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond Greenhawk's control, including the existence and size of mineral deposits in the properties Greenhawk explores, the proximity and capacity of processing equipment, skilled labour availability, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in Greenhawk not receiving an adequate return on invested capital. These factors may have material and negative effects on Greenhawk's financial performance and its ability to continue operations.

Fluctuating commodity prices may adversely affect the price of the Common Shares and financial results.

The price of the Common Shares and Greenhawk's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond Greenhawk's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Issuer.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on Greenhawk.

Exploration and exploitation activities are subject to Greenland laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to Greenland laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by Greenland authorities may be changed and any such changes may prevent Greenhawk from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on Greenhawk. Additionally, Greenhawk may be subject to liability for pollution or other environmental damages that Greenhawk may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner that will alter and negatively affect Greenhawk's ability to carry on its business.

Title to mineral properties is a complex process and Greenhawk may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to and the area of mineral properties may be disputed. Although Copenhagen has obtained licences on existing Storø Gold Project interests, Greenhawk cannot give an assurance that title to such property will not be challenged or impugned. Further, Greenhawk cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, or properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Greenhawk may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict Greenhawk's ability to enforce such acquired rights and

interests against third parties or may render certain agreements entered into by Greenhawk invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although Greenhawk believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired. A successful claim that Greenhawk does not have title to one or more of its properties could cause Greenhawk to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

Because Greenhawk's property interests may not contain economic mineral deposits and because it has never made a profit from its operations, Greenhawk's securities are highly speculative, and investors may lose all of their investment in Greenhawk.

Greenhawk's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. Greenhawk will be solely focused on the exploration and development of the Storø Gold Project, which may not contain commercially exploitable mineral deposits. Greenhawk does not have plans to acquire rights in any other specific mineral properties as of the date of this MD&A. Accordingly, there is little likelihood that Greenhawk will generate any revenues or realize any profits in the short term. Any profitability in the future from Greenhawk's business will be dependent upon locating and exploiting mineral deposits on the Storø Gold Project or mineral deposits on any additional properties that Greenhawk may acquire. The likelihood that any mineral properties that Greenhawk may acquire or have an interest in will contain commercially exploitable mineral deposits is highly uncertain. Greenhawk may never discover commercially exploitable mineral deposits in respect of the Storø Gold Project or any other area. If Greenhawk is not be able to operate profitably and ceases operations, the price of its securities may decline, and investors may lose all of their investment in Greenhawk.

As Greenhawk faces intense competition in the mineral exploration and exploitation industry, Greenhawk will have to compete with Greenhawk's competitors for financing and for qualified managerial and technical employees.

Greenhawk's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than Greenhawk. As a result of this competition, Greenhawk may have to compete for financing and be unable to acquire financing on terms it considers acceptable. Greenhawk may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If Greenhawk is unable to successfully compete for financing or for qualified employees, Greenhawk's exploration programs may be slowed down or suspended, which may cause Greenhawk to cease operations as a company.

Greenhawk's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage Greenhawk's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to Greenhawk. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort Greenhawk might undertake and legal claims for errors or mistakes by Greenhawk personnel.

Greenhawk may require future financing.

There is no assurance that Greenhawk will ever operate profitably or generate positive cash flow. Greenhawk may require additional financing to proceed with further exploration and development of the Storø Gold Project and to pay the fees and expenses necessary to operate as a public company, depending how it deploys its current working capital. Greenhawk may require additional financing to sustain its business operations if it obtains additional mineral properties and proceeds with exploration and development of those properties. Greenhawk currently does not have any arrangements for further financing, and it may not be able to obtain financing if and when required. If Greenhawk requires additional financing and does not obtain such financing, its business could fail, and investors could lose their entire investment.

There can be no assurance that Greenhawk will continue to hold all permits necessary to develop or continue its activities at the Storø Gold Project.

The Storø Gold Project is subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of the Storø Gold Project or any other mineral property that Greenhawk may acquire, Greenhawk must receive permits from appropriate governmental authorities. There can be no assurance that Greenhawk will continue to hold all permits necessary to develop or continue its activities at the Storø Gold Project or any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Issuer, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

The lack of, or insufficiency of, insurance coverage could adversely affect Greenhawk's future cash flow and overall profitability.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Greenhawk expects to maintain insurance within ranges of coverage that it believes to be consistent with industry practice for companies at a similar stage of development. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of Greenhawk. If Greenhawk is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect Greenhawk's future cash flow and overall profitability.

Greenland Resources' shareholding level will give it significant influence.

Greenland Resources holds approximately 26% of the issued and outstanding Common Shares. Greenland Resources' shareholding level gives it significant influence on decisions to be made by Shareholders, including the ability to influence the election of directors of Greenhawk as well as the approval of future transactions requiring Shareholder approval. In addition, Greenland Resources has been granted certain board nominee and participation rights.

The acquisition of mining properties is based on factors that are subject to change and beyond the control of Greenhawk.

Acquisitions of mining properties or companies are based in large part on geological, environmental and economic assessments made by the acquiror, independent geologists and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of metals and minerals, future prices of metals and minerals, operating costs, environmental restrictions, capital expenditures, royalties, and other government levies that will be imposed over the producing life of the reserves. Many of these factors are subject to change and are beyond the control of Greenhawk. In particular, the prices of, and markets for, metals and minerals may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Conflicts of interest may arise for directors and officers of Greenhawk who serve as directors and officers of other companies.

Certain of the directors and officers of Greenhawk are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as directors and officers of Greenhawk and as directors and officers of such other companies.

Reliance on Professional Advisors and Service Providers.

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

Additional Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca.