



**NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES  
OR FOR DISSEMINATION IN THE UNITED STATES**

**GREENHEART GOLD ANNOUNCES CLOSING OF C\$36 MILLION  
"BOUGHT DEAL" PRIVATE PLACEMENT OF COMMON SHARES**

**Longueuil, Quebec. October 17, 2024** – Greenheart Gold Inc. (TSXV: GHRT) (the "Company" or "Greenheart Gold") is pleased to announce that further to the Company's news releases dated September 25, 2024 and September 26, 2024, the Company has closed on its previously announced brokered private placement of 72,088,597 common shares of the Company (each, a "Common Share") at a price of C\$0.50 per Common Share (the "Offering Price") for gross proceeds of \$36,044,298.50 (the "Private Placement"). The Private Placement was underwritten by Canaccord Genuity and Paradigm Capital Inc., as co-lead underwriters and joint bookrunners, on behalf of a syndicate of underwriters (collectively, the "Underwriters").

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.

All securities issued pursuant to the Private Placement are subject to a statutory four month hold period expiring February 18, 2025. The securities described herein have not been registered under the *United States Securities Act of 1933*, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America.

Certain insiders of the Company (collectively, the "Participating Insiders") purchased an aggregate of 3,000,000 Common Shares at the Offering Price. The participation in the Private Placement by the Participating Insiders constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in subsections 5.5(b) and subsection 5.5(a) of MI 61-101, as the Common Shares are listed only on the TSX Venture Exchange and neither the fair market value of the Common Shares to be issued to the Participating Insiders nor the consideration to be paid by the Participating Insiders pursuant to the Private Placement is expected to exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101.

## **About Greenheart Gold Inc.**

Greenheart Gold is an exploration company that builds on a proven legacy of discoveries in the Guiana Shield, a highly prospective geologic terrain that hosts numerous gold deposits, though remains relatively under-explored. The Company is aiming to build a portfolio of early-stage projects in Guyana and Suriname that are prospective for orogenic gold deposits. Greenheart Gold is a Canadian corporation that was created as a “spin-off” from the business combination between G Mining Ventures Corp. and Reunion Gold Corporation completed on July 15, 2024. The Company is led by former executive team members of Reunion Gold, a team that was most recently noted for the discovery and delineation of the Oko West deposit in Guyana, which is set to become the next gold development project in the region.

Greenheart Gold trades on the TSX Venture Exchange under the symbol ‘GHRT’. Additional information about the Company is available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company’s website ([www.greenheartgold.com](http://www.greenheartgold.com)).

## **Cautionary Note Regarding Forward-Looking Information**

*All statements, other than statements of historical fact, contained in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those the use of proceeds of the Offering and the Company’s plans and objectives and more generally, the section entitled “About Greenheart Gold Inc.”.*

*Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those underlying the statements in the section entitled “About Greenheart Gold Inc.”.*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific in nature, including among others, those risks and uncertainties set forth in the Listing Application (Form 2B) dated August 30, 2024, management’s discussion & analysis for the initial period from April 19, 2024 to June 30, 2024 and other documents and reports filed by the Company with Canadian securities regulators available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and the risk that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future outcomes. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. The Company cautions that the list of factors set forth in the Company’s filings that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Company disclaims any intention or*

*obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

For further information, please contact: Greenheart Gold Inc., Justin van der Toorn, President and CEO, or Doug Flegg CFA, Corporate Development Advisor, at E: [d.flegg@greenheartgold.com](mailto:d.flegg@greenheartgold.com) / [info@greenheartgold.com](mailto:info@greenheartgold.com) or T: 450-800-2882.