Form 51–102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Greenheart Gold Inc. (the "**Company**")
1111 St. Charles Street West
West Tower, Suite 101
Longueuil, Quebec J4K 5G4

Item 2. Date of Material Change

April 30, 2026 and May 1, 2026

Item 3. News Release

News releases announcing the material changes referred to in this Material Change Report were issued by the Company and disseminated through the facilities of Newsfile Corp. on April 30, 2026 and May 4, 2026. The news releases were also filed under the Company's profile on www.sedarplus.ca on the same dates.

Item 4. Summary of Material Change

On April 30, 2026, the Company completed its previously announced non-brokered private placement issuing 59,850,000 common shares of the Company (the "**Shares**") at a price of C$1.00 per Share for aggregate gross proceeds of C$59,850,000 (the "**Offering**"). La Mancha Investments S.à.r.l. ("**La Mancha**") increased its ownership position in the Company to 19.9% of the outstanding Shares. In connection with its investment, La Mancha and the Company entered into an investor rights agreement (the "**Investor Rights Agreement**").

On May 1, 2026, the Company appointed Mr. Joseph Brady, Investment Manager at La Mancha Resource Capital LLP, to its board of directors (the "**Board**"), effective immediately. Mr. Brady was nominated by La Mancha pursuant to the Investor Rights Agreement. On May 4, 2026, the Company issued a news release announcing the appointment.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On April 30, 2026, the Company completed its previously announced non-brokered private placement issuing 59,850,000 Shares at a price of C$1.00 per Share for aggregate gross proceeds of C$59,850,000.

As part of the Offering, La Mancha acquired 35,496,402 Shares of the Company and now holds 19.9% of the Company's 214,203,038 issued and outstanding Shares. G Mining Ventures Corp. acquired 6,404,215 Shares through its wholly owned subsidiary G Mining Guyana Corp. ("**G Mining**") and maintains its 10.5% ownership interest in the Company.

Pursuant to the Investor Rights Agreement, so long as La Mancha and its affiliates hold not less than 10% of the then issued and outstanding common shares of the Company, La Mancha will, among other things, have the right to (i) nominate one director to the Company's Board; (ii) participate in future equity financings to maintain its relative equity ownership; and (iii) appoint one technical representative to participate as a member of the Company's technical advisory group.

The Shares issued under the Offering are subject to a hold period expiring on August 31, 2026. A total of C$45,900 finders' fees was paid in connection with the Offering. The Company intends to use the net proceeds of the Offering for exploration work on its projects in Suriname and Guyana, potential new acquisitions in the Guiana Shield and exploration work thereon, as well as working capital and general corporate purposes.

Insiders of the Company, including G Mining, directly or indirectly acquired 6,549,215 Shares in the Offering. The issuance of Shares to insiders is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI **61-101**"). The Company is relying on exemptions from the formal valuation requirements of MI 61-101 pursuant to section 5.5(a) and the minority shareholder approval requirements of MI 61-101 pursuant to section 5.7(1)(a) in respect of such insider participation as the fair market value of the transaction, insofar as it involves each interested party, does not exceed 25% of the Company's market capitalization.

In connection with the Offering, the Company appointed Mr. Joseph Brady to its Board on May 1, 2026, effective immediately. Mr. Brady was nominated by La Mancha pursuant to the Investor Rights Agreement. On May 4, 2026, the Company issued a news release announcing Mr. Brady's appointment as a director.

Mr. Brady is an Investment Manager at La Mancha Resource Capital LLP, where he manages part of the Fund's portfolio and supports the development and execution of its investment strategy across new opportunities and existing holdings. Since joining La Mancha Resource Capital LLP in 2022, Mr. Brady has focused particularly on expanding the Fund's presence in Latin America. Previously, Mr. Brady worked in BMO Capital Markets' top-ranked global metals and mining research team. Mr. Brady holds a Mining Engineering degree from the Camborne School of Mines and a Master's in Metals and Energy Finance from Imperial College London.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51–102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officers of the Company are knowledgeable about the material change and this Material Change Report and may be contacted:

Justin van der Toorn, President and CEO, or
Doug Flegg CFA, Senior Vice President Corporate Development
E: d.flegg@greenheartgold.com
E: info@greenheartgold.com
Telephone: +1 450-800-2882

Item 9. Date of Report

DATED at Vancouver, BC, this 8th day of May, 2026

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this material change report 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 material change report. Forward looking statements contained in this material change report include, without limitation, those related to the Company's plans and objectives and the planned use of proceeds.

Forward-looking statements are based on beliefs, expectations, estimates and projections as of the time of this material change report 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.

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 Company's audited consolidated financial statements and related notes for the year ended December 31, 2025, and the associated management's discussion & analysis, as well as any subsequent documents and reports filed by the Company with Canadian securities regulators available under the Company's profile on SEDAR+ at www.sedarplus.ca, 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 di fer materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements.

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.