

Ticker: GHRT CN

Cash: C\$37.0m

Project: Guiana Shield Portfolio

Market cap: C\$112m

Price: C\$0.73/sh

Country: Guyana / Suriname

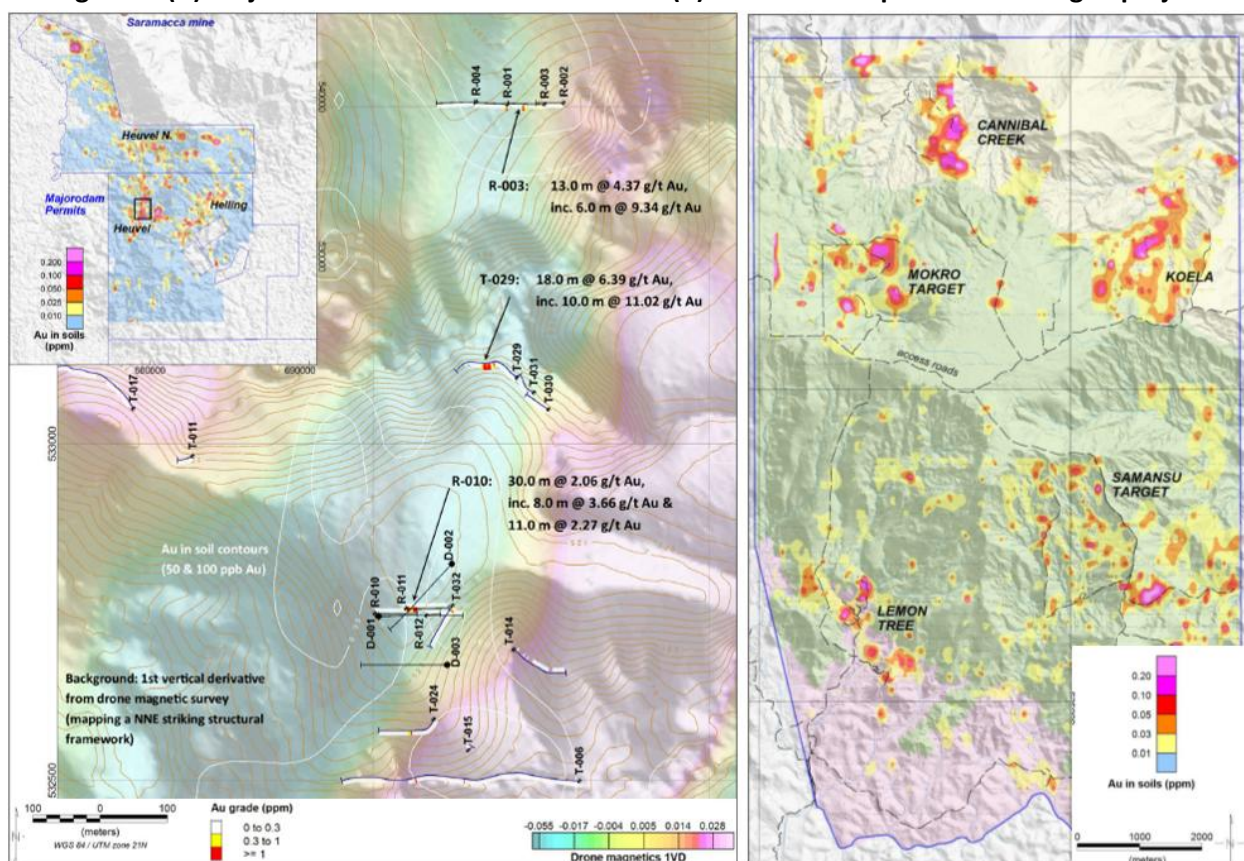
REC. (unc): BUY

TARGET (unc): C\$2.90/sh

RISK RATING (unc): VENTURE

Recall, Greenheart's scout RC drilling in May at Majordam (Suriname) returned 13m @ 4.4g/t and 30m @ 2.1g/t at surface, ~800m apart, along a conicident mag anomaly (Figure 1). Today's 18m @ 6.4g/t Au **saprolite** trench intersection positively lies between these two RC holes. So now we have a) gold confirmed in saprolite and fresh rock over a b) large ~800m trend pointing to a drill target worth getting excited about in our view. The diamond drilling underway should provide orientation data that is critical to 'connect the dots'. Beyond that, Greenheart continues to advance the pipeline of targets including drilling planned at Igab (i.e 31.0m @ 1.36g/t Au in outcrop) in 4Q25 and the infill sampling and outcrop exposure in the northern half of the property as well as drilling in Tamakay that began in August. As such, **we maintain our BUY rating and target price of C\$2.90/share**, based on a nominal \$/oz valuation for a potential discovery. Our NAV rests on three pillars: a prime geological setting in the Guiana Shield for 5Moz-plus finds, high entry barriers that support a premium for Greenheart's land package, and a seasoned team with a streamlined strategy and C\$37m in cash—offering a favourable risk-reward profile.

Figure 1. (A) Majorodam RC drill and trench traces (B) Au in soil samples to date at Igab project



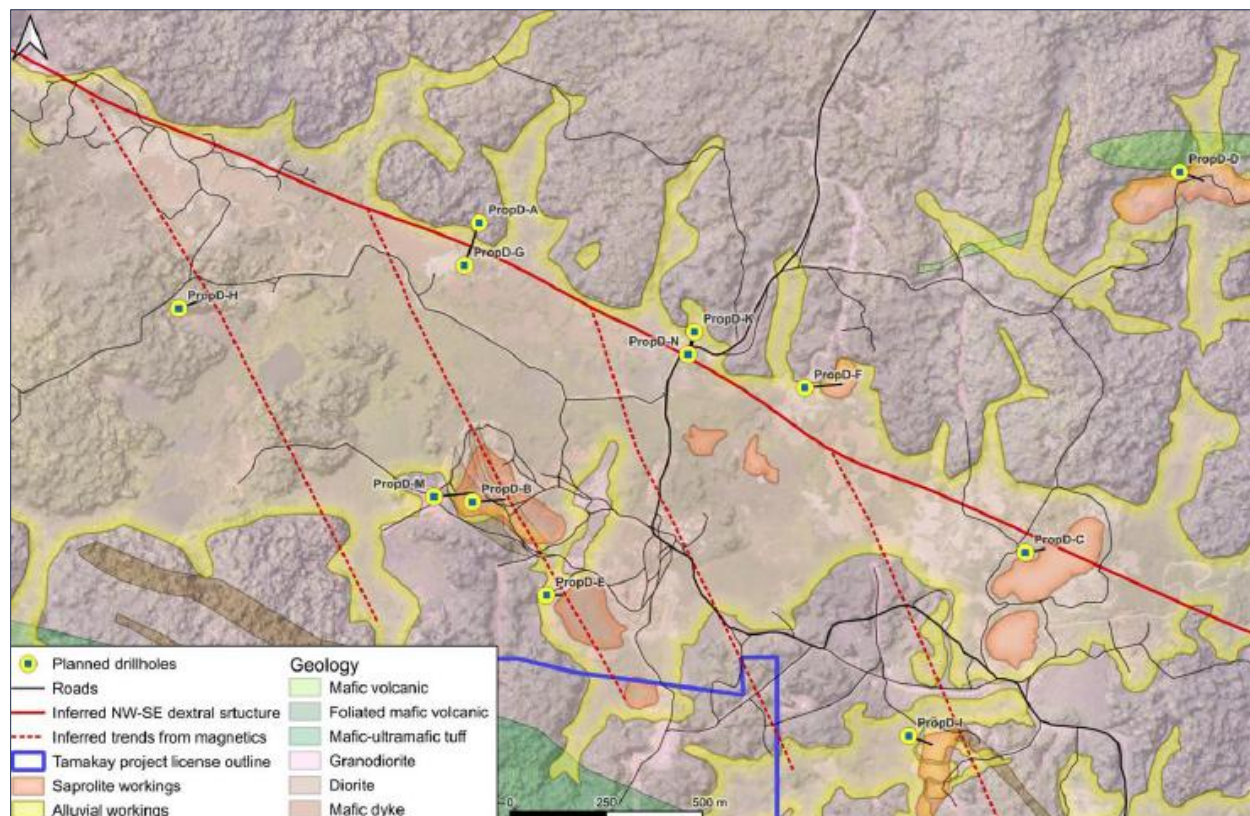
Source: Greenheart Gold

Majorodam: 18m @ 6.4g/t trench along strike RC; Igab drilling to commence in 4Q25

Greenheart announced updates on exploration progress at its projects in Suriname and Guyana as well as management changes. At Majorodam (Suriname) three holes (610m) have been completed as part of the Phase 2 drill program (2,500m). Furthermore, a roadcut at Huevel returned **18.0m @ 6.39g/t Au** (incl. 4.0m @ 24.1g/t), the roadcut bisects an 800m trend between two previously announced RC holes (6.0m @ 9.34g/t and 30.0m @ 2.06g/t). At Tamakay (Guyana) an initial 1,200m Phase 1 drill program commenced in August 2025 following up on several known gold bearing quartz vein occurrences

uncovered by artisanal mining. At Lemon Tree (Igab, Suriname), the company has uncovered 50m of altered outcrop (prev. sampled 31.0m @ 1.36g/t Au) to the NE and is currently awaiting results from additional channel samples, drilling to begin 4Q25. At Mokro, Cannibal Creek, and Koela infill soil sampling programs are underway with the recent addition of an excavator and bulldozer allowing for more direct access as well as exposing outcrop for sampling and mapping. Additionally, Greenheart appointed Tim Stublely as Senior Manager, Exploration (15 years' experience in mineral exploration, prior Principal Geologist and Project Manager for the Kerr-Addison project in Ontario).

Figure 2. location of planned drill holes at Tamakay Project



Source: Greenheart Gold

Why we like Greenheart

1. Ex-Reunion Gold team with a proven track record of discovery in the Guiana Shield
2. Well-funded, refined approach with proven team that can generate and test targets quickly
3. Multiple large land packages in Suriname and Guyana totalling more than 550km²
4. Best LatAm Archean geology with, M&A / investments, oil boom and multiple discoveries

Catalysts

- CY25: Greenfield exploration / drill planning across portfolio

Research

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Ticker: GHRT CN		Price/mkt cap: C\$0.73/sh, C\$112m			Group P/NAV today 0.25x			Asset: Guiana Shield portfolio		
Author: B Gaspar		Rec / 1xNAV PT: BUY, C\$2.9/sh			Risk Rating: Venture			Country: Guyana / Suriname		
Share data		Basic	FD	FD EV	Commodity px	CY25E	CY26E	CY27E	CY28E	CY29E
Shares (m)		154.0	162.6	81.7	Au (US\$/oz)	3039	3050	3004	3000	3000
SOTP project valuation*										
		C\$m	O/ship	NAVx	C\$/sh	Project	Country	Land package		
SCPe nominal val. @ US\$100/oz Au		429	100%	1.0x	2.64	Majorodam	Suriname	~252 km2		
Cash 2025 Q2 MD&A		37.0	-	1.0x	0.23	Igab	Suriname	95 km2		
Cash from options+warrants		4.5	-	1.0x	0.03	Tosso Crk	Suriname	96 km2		
SCPe Group 1xNAV		470			PT: 2.90	Abuya	Guyana	90 km2		
*Ex G&A and fin. costs					Market P/NAV: 0.25x	Tamakay	Guyana	55 km2		
Source: SCP estimates										

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NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

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8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	NO
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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Summary of Recommendations as of September 2025	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month