

Ticker: GHRT CN

Q3 Cash: C\$33m

Project: Guiana Shield Portfolio

Market cap: C\$139m

Price: C\$0.90/sh

Country: Guyana / Suriname

REC. (unc): BUY

TARGET (unc): C\$2.90/sh

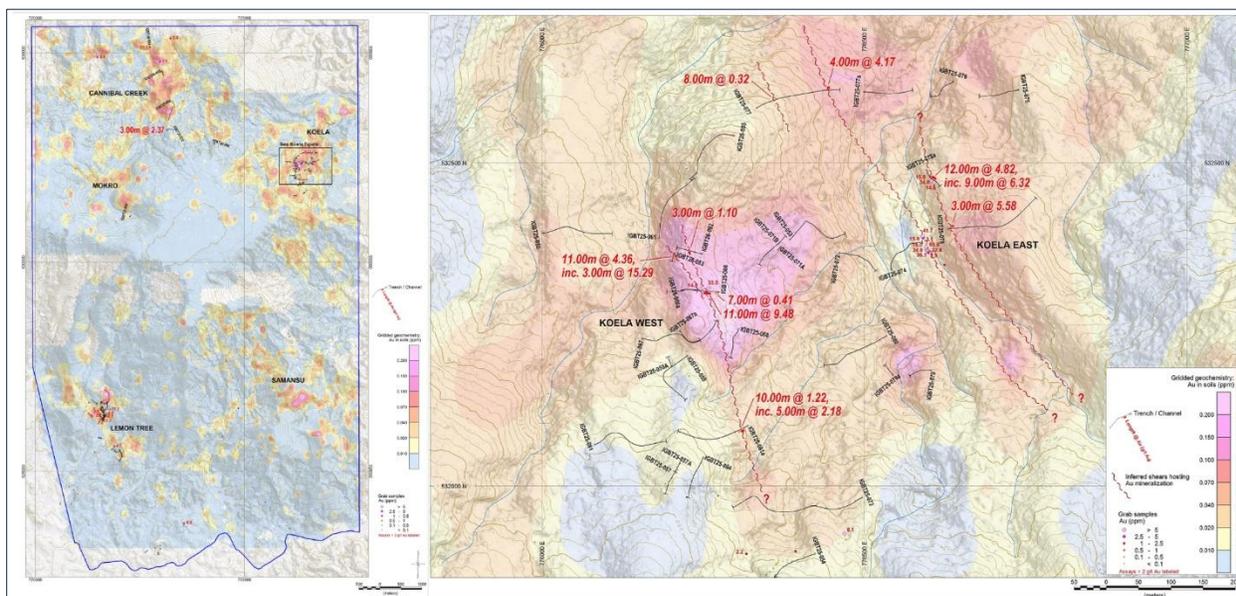
RISK RATING (unc): VENTURE

Today's trench results has two parts. First, at **Igab (Koela)**, trenching showed that high-grade gold (e.g., 11.0m @ 9.48g/t & 11.0m @ 4.36g/t) sits within mapped NNW-trending shear zones — tying the soil anomaly directly to structurally controlled mineralization rather than random surface gold. The repeatability of multi-metre, multi-gram intervals should begin to outline a coherent corridor at surface. Management is continuing trenching here and Cannibal Creek, with drilling to begin in March.

Second, at **Tosso Creek**, while not as high grade as Igab, trenching showed that the large soil footprint (>5km long, up to ~500m wide) is underlain by broad zones (e.g., 86.0m @ 0.63g/t & 62.0m @ 0.71g/t) of gold-bearing rock—meaning the anomaly is not just transported or spurious. Better still, only two anomalies have been trenched within a target area where multiple mineralized corridors have been identified by soil geochemistry, leaving substantial untested strike. Management is actively trenching to the south along the granite-volcanic contact and drilling is being planned in 2Q26.

Bottom line – we think this is exactly what trenching should do — reduce uncertainty and sharpen drill targeting. Geometry and depth remain untested, but both have now confirmed in-situ bedrock gold. **The next step is straightforward:** drill it (Koela in 1Q26; Tosso Creek in 2Q26). For now, **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\$33m in cash—offering a favourable risk-reward profile.

Figure 1. Overview map of (A) Igab and (B) Koela target with Au Soil geochem, trench and grab results



Source: Greenheart Gold

11.0m @ 9.48g/t Au (Koela West) and 12.0m @ 4.82g/t Au (Koela East) from trenching at Igab

Today, Greenheart reported surface trench and grab results from two new mineralized trends at **Koela** (Igab, Suriname), with **Koela West** returning **11.0m @ 9.48g/t Au** from 13.0m, **11.0m @ 4.36g/t Au** from surface (incl. 3.0m @ 15.29g/t Au from 2.0m), and **10.0m @ 1.22g/t Au** from 8.0m. **Koela East** returned **12.0m @ 4.82g/t Au** from 12.0m (incl. 9.0m @ 6.32g/t Au from 14.0m) and **3.0m @ 5.58g/t Au** from 6.0m; grab samples graded up to 90.0g/t Au. Additionally, at **Tosso Creek**, trenching returned **86.0m @ 0.63g/t Au** from 82.0m (incl. 12.0m @ 1.68g/t Au from 116.0m) and **62.0m @ 0.71g/t Au** from 73.0m. Additional

assays from Koela are pending and trenching/detailed mapping has begun at the Cannibal Creek target. Drilling is planned at Igab in 1Q26 and Tosso Creek in 2Q26.

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 ~500km²
4. Best LatAm Archean geology with, M&A / investments, oil boom and multiple discoveries

Catalysts

- CY26: Greenfield exploration / drill planning across portfolio

Research

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Ticker: GHRT CN	Price/mkt cap: C\$0.9/sh, C\$139m	Group P/NAV today: 0.31x	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	CY25A	CY26E	CY27E	CY28E	CY29E
Shares (m)	154.1	162.8	113.5	Au (US\$/oz)	3441	4050	3800	3600	3600
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 km ²		
Cash 2025 Q3 MD&A	33.0	-	1.0x	0.20	Igab	Suriname	95 km ²		
Cash from options+warrants	4.6	-	1.0x	0.03	Tosso Crk	Suriname	96 km ²		
SCPe Group 1xNAV	467			PT: 2.90	Gold Hill	Guyana	~40 km ²		
*Ex G&A and fin. costs				Market P/NAV: 0.31x					

Source: SCP estimates

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

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

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9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

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BUY:	56
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	56

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