

## **Introduction**

The following Interim Management's Discussion and Analysis ("MD&A") of Greenhawk Resources Inc. (the "Company" or "Greenhawk") for the three and nine months ended September 30, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended December 31, 2021 and December 31, 2020, together with the notes thereto, and unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed consolidated interim 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 and interpretations of the IFRS Interpretations Committee. The unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of November 16, 2022, 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 the Company common shares; (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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information about the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at [www.sedar.com](http://www.sedar.com).

## **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

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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.

<b>Forward-looking statements</b>	<b>Assumptions</b>	<b>Risk factors</b>
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 September 30, 2023, 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 who 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 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 km<sup>2</sup>.

### **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.sedar.com](http://www.sedar.com).

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 km<sup>2</sup>. Overall, since 1995, a total of 102 drillholes totalling 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 12m thick with 10-50m wide low-grade alteration halos.

### **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.

<b>Summary of Gold Prices</b>					
<b>Current Prices with Comparative (2018 – September 30, 2022) <sup>[1]</sup></b>					
<b>Commodities</b>	<b>September 30, 2022 (USD)</b>	<b>2021 (USD)</b>	<b>2020 (USD)</b>	<b>2019 (USD)</b>	<b>2018 (USD)</b>
Gold (\$/oz)	1,661.10	1,805.90	1,887.60	1,516.80	1,280.40

1. <https://www.kitco.com/charts/historicalgold.html>

#### COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management’s going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;

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- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Greenland governments have not introduced measures which impede the activities of Greenhawk. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of Greenhawk in future periods.

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 meters 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.

Category	Resource type	Tonnes	Grade		Metal
			Cut-off Grade	Au (g/t)	Au (Oz)
Inferred	Open Pit	750,000	0.8 g/t	3.0	70,000
	Underground	135,000	2.5 g/t	5.6	25,000
<b>Total Inferred</b>		<b>885,000</b>	–	<b>3.4</b>	<b>95,000</b>

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 totalling 15,643 metres 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 3m to 8m. SRK has modelled a total of 11 separate mineralised domains. Mineralisation outcrops at surface and has been modelled to a depth of 180m below surface. Interpolation of gold grades was performed using an initial search ellipsoid size of 60m, subsequent searches used an expanded ellipsoid.

### **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 or 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.

### **Discussion of Operations**

#### Three months ended September 30, 2022 compared with three months ended September 30, 2021

The Company's net loss totaled \$196,210 for the three months ended September 30, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$590,883 with basic and diluted income per share of \$0.01 for the three months ended September 30, 2021. The decrease in net loss of \$394,673 was principally because:

#### **Share based compensation**

Share based compensation decreased by \$22,066 in the three months ended September 30, 2022. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

### **General and administrative**

General and administrative expenses decreased from \$563,778 for the three months ended September 30, 2021 to \$258,607 for the three months ended September 30, 2022. The decrease as compared to the prior year period was primarily the result of a decrease in consulting fees, salaries, and depreciation.

### **Other income**

The Company received a one-time holdback funds of \$62,400 during the three months ended September 30, 2022 in connection with the share purchase agreement with HIVE Blockchain Technologies Ltd. ("Hive") for the sale of the Company's wholly-owned subsidiary 9376-9974 Quebec Inc. There was no other income during the three months ended September 30, 2021.

### Nine months ended September 30, 2022 compared with nine months ended September 30, 2021

The Company's net loss totaled \$904,323 for the nine months ended September 30, 2022, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$15,248,790 with basic and diluted income per share of \$0.23 for the nine months ended September 30, 2021. The decrease in net loss of \$14,344,467 was principally because:

### **Property Acquisition**

In connection with the acquisition of Copenhagen Minerals Inc., the total consideration of \$12,658,000 was allocated to the Storø Gold Project during the nine months ended September 30, 2021. There was no property acquisition during the nine months ended September 30, 2022.

### **Share based compensation**

Share based compensation decreased by \$962,419 in the nine months ended September 30, 2022. Stock-based compensation expense will vary from period to period depending upon the number of options granted and vested during a period and the fair value of the options calculated as at the grant date.

### **General and administrative**

General and administrative expenses decreased from \$1,470,619 for the nine months ended September 30, 2021 to \$959,741 for the nine months ended September 30, 2022. The decrease as compared to the prior year period was primarily the result of a decrease in consulting fees, professional fees, and depreciation.

### **Acquisition related costs**

Acquisition related costs decreased from \$115,956 for the nine months ended September 30, 2021 to \$nil for the nine months ended September 30, 2022. During the nine months ended September 30, 2021, the Company incurred certain one-time costs related to the Acquisition of Copenhagen Minerals Inc. The Company did not incur any acquisition related costs during the nine months ended September 30, 2022.

### **Other income**

The Company received a one-time holdback funds of \$62,400 during the nine months ended September 30, 2022 in connection with the share purchase agreement with Hive for the sale of the Company's wholly-owned subsidiary 9376-9974 Quebec Inc. There was no other income during the nine months ended September 30, 2021.

### **Cash Flow Items**

#### **Operating Activities**

Cash used in operating activities for the nine months ended September 30, 2022 was \$896,997. Operating activities were affected by net loss of \$904,323, non-cash adjustments of \$7,278, and non-cash working capital items of \$48. Non-cash adjustments consisted of depreciation of \$307 and interest expense of \$6,971. The net change in non-cash working capital balances resulted from a decrease in accounts payable and accrued liabilities of \$19,615, increase in sales tax receivable of \$117, and offset by a decrease in prepaid expenses and deposits of \$19,780.

#### **Financing Activities**

Financing activity for the nine months ended September 30, 2022 relates to lease payments from the Company's office lease in the amount of \$21,536.

### **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 \$4.8 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 mining 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.

### **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



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Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

**Transactions with Related Parties**

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

The compensation of such key management for the three and nine months ended September 30, 2022 and 2021 included the following:

	<b>Three Months Ended September 30, 2022 (\$)</b>	<b>Three Months Ended September 30, 2021 (\$)</b>	<b>Nine Months Ended September 30, 2022 (\$)</b>	<b>Nine Months Ended September 30, 2021 (\$)</b>
Salaries, consulting and director remuneration	83,135	237,774	370,605	751,388
Office and administrative	1,985	1,800	10,381	3,438
Professional fees	14,400	4,813	47,725	8,915
Travel and entertainment	4,656	nil	4,656	nil
Stock-based compensation expense - directors and officers	nil	22,066	nil	962,419
<b>Total</b>	<b>104,176</b>	<b>266,453</b>	<b>433,367</b>	<b>1,726,160</b>

As at September 30, 2022, included in accounts payable and accrued liabilities was \$2,556 (December 31, 2021 - \$61,996) of payments owed to key management personnel.

**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. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for year ended December 31, 2021, available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Additional Information**

Additional information regarding the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).