
GREENHAWK RESOURCES INC.
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
THREE MONTHS ENDED MARCH 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed consolidated interim financial statements of Greenhawk Resources Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed consolidated interim financial statements have not been reviewed by the Company's auditors.

Greenhawk Resources Inc.**Condensed Consolidated Interim Statements of Financial Position****(Expressed in Canadian Dollars)****(Unaudited)**

	As at March 31, 2023	As at December 31, 2022
ASSETS		
Current assets		
Cash	\$ 4,403,690	\$ 4,562,572
Sales tax receivable	692	649
Prepaid expenses and deposits	2,030	13,075
Total current assets	4,406,412	4,576,296
Non-current assets		
Equipment (note 3)	6,145	1,552
Total assets	\$ 4,412,557	\$ 4,577,848
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 162,607	\$ 33,870
Total liabilities	162,607	33,870
Shareholders' equity		
Share capital (note 4)	100,846,709	100,846,709
Contributed surplus (note 5)	15,328,016	15,328,016
Deficit	(111,924,775)	(111,630,747)
Total shareholders' equity	4,249,950	4,543,978
Total liabilities and shareholders' equity	\$ 4,412,557	\$ 4,577,848

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Nature of Operations (note 1)

Approved on behalf of the Board:

"Greg McKenzie " _____ Director (Signed)

"Tom English" _____ Director (Signed)

Greenhawk Resources Inc.**Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

	Three Months Ended March 31,	
	2023	2022
Expenses		
General and administrative (note 8)	\$ 294,021	\$ 347,843
Loss before other items	294,021	347,843
Interest expenses	-	(6,971)
Foreign exchange loss	(7)	(5)
Net loss and comprehensive loss for the period	\$ (294,028)	\$ (354,819)
Loss per share - basic and diluted (note 6)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding		
- basic and diluted (note 6)	86,199,162	86,199,162

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Greenhawk Resources Inc.**Condensed Consolidated Interim Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

	Three Months Ended	
	March 31,	
	2023	2022
Operating activities		
Net loss for the period	\$ (294,028)	\$ (354,819)
Adjustments for:		
Depreciation	306	102
Interest expense	-	6,971
Changes in non-cash working capital items:		
Accounts receivable	-	(12,051)
Sales tax receivable	(43)	392
Prepaid expenses and deposits	11,045	27,900
Accounts payable and accrued liabilities	128,737	55,645
Net cash used in operating activities	(153,983)	(275,860)
Investing activities		
Purchase of equipment	(4,899)	-
Net cash used in investing activities	(4,899)	-
Financing activities		
Lease liability payments	-	(21,536)
Net cash used in financing activities	-	(21,536)
Net change in cash	(158,882)	(297,396)
Cash, beginning of period	4,562,572	5,692,396
Cash, end of period	\$ 4,403,690	\$ 5,395,000

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Greenhawk Resources Inc.**Condensed Consolidated Interim Statements of Changes in Shareholders' Equity****(Expressed in Canadian Dollars)****(Unaudited)**

	Share Capital		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
Balance, December 31, 2021	86,199,162	\$100,846,709	\$ 15,328,016	\$(110,517,310)	\$ 5,657,415
Net loss for the period	-	-	-	(354,819)	(354,819)
Balance, March 31, 2022	86,199,162	\$100,846,709	\$ 15,328,016	\$(110,872,129)	\$ 5,302,596
Balance, December 31, 2022	86,199,162	\$100,846,709	\$ 15,328,016	\$(111,630,747)	\$ 4,543,978
Net loss for the period	-	-	-	(294,028)	(294,028)
Balance, March 31, 2023	86,199,162	\$100,846,709	\$ 15,328,016	\$(111,924,775)	\$ 4,249,950

The accompanying notes to the unaudited condensed consolidated interim financial statements are an integral part of these statements.

Greenhawk Resources Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS

Greenhawk Resources Inc. (the "Company" or "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 head office and registered record office is located at 22 Adelaide Street West, Suite 2020, Toronto, Ontario, M5H 4E3.

The Company's going concern is dependent on cashflow from its investments, or operations and its ability to raise equity capital or borrowings sufficient to meet current and future obligations. As at March 31, 2023, the Company had a working capital of \$4,243,805 (December 31, 2022 - \$4,542,426) and deficit of \$111,924,775 (December 31, 2022 - \$111,630,747). Management believes that Company has sufficient resources to fund its business activities for at least the next 12 months. The Company's financial success is dependent on its ability to obtain additional financing and or achieve profitable operations in the future. These unaudited condensed consolidated interim financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. These unaudited condensed consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and unaudited condensed consolidated interim statement of financial position classifications that would be necessary were the going concern assumptions inappropriate. These adjustments could be material.

2. BASIS OF PRESENTATION

Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed consolidated interim financial statements are based on IFRSs issued and outstanding as of May 30, 2023, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed consolidated interim financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2022. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2023 could result in restatement of these unaudited condensed consolidated interim financial statements.

Greenhawk Resources Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

3. EQUIPMENT

Cost		Office Equipment
Balance, December 31, 2022	\$	2,050
Addition		4,899
Balance, March 31, 2023	\$	6,949

Accumulated Amortization

Balance, December 31, 2022	\$	498
Amortization		306
Balance, March 31, 2023	\$	804

Net Book Value

Balance, December 31, 2022	\$	1,552
Balance, March 31, 2023	\$	6,145

4. SHARE CAPITAL

(a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares.

(b) Common shares issued

There were no changes in issued share capital for the periods ended March 31, 2023 and 2022.

5. STOCK OPTIONS

The Company has a stock option plan ("the Plan") under which the Board of Directors may grant to directors, officers, employees and technical consultants to the Company non-transferable options to purchase common shares, exercisable for a period of up to 5 years from the date of grant.

The following table reflects the continuity of stock options for the years presented:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2021 and March 31, 2022	8,600,000	\$ 0.24
Balance, December 31, 2022 and March 31, 2023	8,600,000	\$ 0.24

Greenhawk Resources Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

5. STOCK OPTIONS (continued)

The Company had the following stock options outstanding as of March 31, 2023:

Number of Options Outstanding	Number of Options Vested (exercisable)	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Expiry Date
4,600,000	4,600,000	0.27	2.56	October 20, 2025
4,000,000	4,000,000	0.20	3.24	June 24, 2026
8,600,000	8,600,000	0.24	2.87	

6. NET LOSS PER COMMON SHARE

The calculation of basic and diluted loss per share for the three months ended March 31, 2023 was based on the loss attributable to common shareholders of \$294,028 (three months ended March 31, 2022 - \$354,819) and the weighted average number of common shares outstanding of 86,199,162 (three months ended March 31, 2022 - 86,199,162). Diluted loss per share for the three months ended March 31, 2023 did not include the effect of 8,600,000 (three months ended March 31, 2022 - 8,600,000) stock options as they are anti-dilutive.

7. EXPLORATION AND EVALUATION EXPENDITURES

As of March 31, 2023, the Company owns a 100% legal and beneficial interest in two mineral exploration licenses and one prospecting license in Greenland known as the Storø Gold Project.

8. EXPENSES CLASSIFIED BY NATURE

Expenses are classified by function on the statement of loss and comprehensive loss and are comprised of general and administrative. Below is a breakdown of general and administrative expenses:

	Three Months Ended March 31,	
	2023	2022
General and administrative		
Office and administrative (note 9)	\$ 46,799	\$ 49,496
Legal and professional fees (note 9)	30,316	48,289
Consulting fees	108,885	128,590
Travel and entertainment	549	-
Depreciation	306	102
Salaries (note 9)	101,395	113,985
Sales tax expense	5,771	7,381
	\$ 294,021	\$ 347,843

Greenhawk Resources Inc.

Notes to Condensed Consolidated Interim Financial Statements

Three Months Ended March 31, 2023

(Expressed in Canadian Dollars)

(Unaudited)

9. RELATED-PARTY BALANCES AND TRANSACTIONS

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

The compensation of such key management for the years ended March 31, 2023 and 2021 included the following:

	Three Months Ended March 31,	
	2023	2022
Salaries, consulting and director remuneration	\$ 83,135	\$ 99,972
Office and administrative	5,241	-
Legal and professional fees	17,650	-
	\$ 106,026	\$ 99,972

As at March 31, 2023, included in accounts payable and accrued liabilities was \$43,927 (December 31, 2022 - \$27,592) of payments owed to key management personnel.