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**GREENHAWK RESOURCES INC.**  
**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**SEPTEMBER 30, 2023**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**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.

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

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	As at September 30, 2023	As at December 31, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 3,778,219	\$ 4,562,572
Sales tax receivable	750	649
Prepaid expenses and deposits	8,120	13,075
<b>Total current assets</b>	<b>3,787,089</b>	<b>4,576,296</b>
<b>Non-current assets</b>		
Equipment (note 3)	5,450	1,552
<b>Total assets</b>	<b>\$ 3,792,539</b>	<b>\$ 4,577,848</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (note 10)	\$ 64,038	\$ 33,870
<b>Total liabilities</b>	<b>64,038</b>	<b>33,870</b>
<b>Shareholders' equity</b>		
Share capital (note 4)	100,846,709	100,846,709
Contributed surplus (note 5)	15,328,016	15,328,016
Deficit	(112,446,224)	(111,630,747)
<b>Total shareholders' equity</b>	<b>3,728,501</b>	<b>4,543,978</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 3,792,539</b>	<b>\$ 4,577,848</b>

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)

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

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	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Expenses</b>				
Exploration and evaluation expenditures (note 8) \$	-	\$ -	\$ 8,594	\$ -
General and administrative (note 9)	<b>261,337</b>	258,607	<b>806,866</b>	959,741
<b>Loss before other items</b>	<b>261,337</b>	258,607	<b>815,460</b>	959,741
Other income (note 7)	-	62,400	-	62,400
Interest expense	-	-	-	(6,971)
Foreign exchange (loss) gain	1	(3)	(17)	(11)
<b>Net loss and comprehensive loss for the period</b> \$	<b>(261,336)</b>	\$ (196,210)	<b>(815,477)</b>	\$ (904,323)
<b>Loss per share - basic and diluted</b> (note 6)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of shares outstanding</b>				
- basic and diluted (note 6)	<b>86,199,162</b>	86,199,162	<b>86,199,162</b>	86,199,162

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

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

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	<b>Nine Months Ended</b>	
	<b>September 30,</b>	
	<b>2023</b>	<b>2022</b>
<b>Operating activities</b>		
Net loss for the period	\$ (815,477)	\$ (904,323)
Adjustments for:		
Depreciation	1,001	307
Interest expense	-	6,971
Changes in non-cash working capital items:		
Sales tax receivable	(101)	(117)
Prepaid expenses and deposits	4,955	19,780
Accounts payable and accrued liabilities	30,168	(19,615)
<b>Net cash used in operating activities</b>	<b>(779,454)</b>	<b>(896,997)</b>
<b>Investing activities</b>		
Purchase of equipment	(4,899)	-
<b>Net cash used in investing activities</b>	<b>(4,899)</b>	<b>-</b>
<b>Financing activities</b>		
Lease liability payments	-	(21,536)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(21,536)</b>
<b>Net change in cash</b>	<b>(784,353)</b>	<b>(918,533)</b>
<b>Cash, beginning of period</b>	<b>4,562,572</b>	<b>5,692,396</b>
<b>Cash, end of period</b>	<b>\$ 3,778,219</b>	<b>\$ 4,773,863</b>

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

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

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	Share Capital		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
<b>Balance, December 31, 2021</b>	<b>86,199,162</b>	<b>\$100,846,709</b>	<b>\$ 15,328,016</b>	<b>\$(110,517,310)</b>	<b>\$ 5,657,415</b>
Net loss for the period	-	-	-	(904,323)	(904,323)
<b>Balance, September 30, 2022</b>	<b>86,199,162</b>	<b>\$100,846,709</b>	<b>\$ 15,328,016</b>	<b>\$(111,421,633)</b>	<b>\$ 4,753,092</b>
<b>Balance, December 31, 2022</b>	<b>86,199,162</b>	<b>\$100,846,709</b>	<b>\$ 15,328,016</b>	<b>\$(111,630,747)</b>	<b>\$ 4,543,978</b>
Net loss for the period	-	-	-	(815,477)	(815,477)
<b>Balance, September 30, 2023</b>	<b>86,199,162</b>	<b>\$100,846,709</b>	<b>\$ 15,328,016</b>	<b>\$(112,446,224)</b>	<b>\$ 3,728,501</b>

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

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# **Greenhawk Resources Inc.**

## **Notes to Condensed Consolidated Interim Financial Statements**

**Three and Nine Months Ended September 30, 2023**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

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### **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 September 30, 2023, the Company had a working capital of \$3,723,051 (December 31, 2022 - \$4,542,426) and deficit of \$112,446,224 (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 November 29, 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.

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## Greenhawk Resources Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### 3. EQUIPMENT

<b>Cost</b>		<b>Office Equipment</b>
Balance, December 31, 2022	\$	2,050
Addition		4,899
<b>Balance, September 30, 2023</b>	<b>\$</b>	<b>6,949</b>

### Accumulated Amortization

Balance, December 31, 2022	\$	498
Amortization		1,001
<b>Balance, September 30, 2023</b>	<b>\$</b>	<b>1,499</b>

### Net Book Value

Balance, December 31, 2022	\$	1,552
<b>Balance, September 30, 2023</b>	<b>\$</b>	<b>5,450</b>

### 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 September 30, 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 periods presented:

	<b>Number of Options</b>	<b>Weighted Average Exercise Price</b>
Balance, December 31, 2021 and September 30, 2022	8,600,000	\$ 0.24
<b>Balance, December 31, 2022 and September 30, 2023</b>	<b>8,600,000</b>	<b>\$ 0.24</b>

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## Greenhawk Resources Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

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#### 5. STOCK OPTIONS (continued)

The Company had the following stock options outstanding as of September 30, 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	2.06	October 20, 2025
4,000,000	4,000,000	0.20	2.73	June 24, 2026
<b>8,600,000</b>	<b>8,600,000</b>	<b>0.24</b>	<b>2.37</b>	

#### 6. NET LOSS PER COMMON SHARE

The calculation of basic and diluted loss per share for the three and nine months ended September 30, 2023 was based on the loss attributable to common shareholders of \$261,336 and \$815,477, respectively (three and nine months ended September 30, 2022 - \$196,210 and \$904,323, respectively) and the weighted average number of common shares outstanding of 86,199,162 (three and nine months ended September 30, 2022 - 86,199,162). Diluted loss per share for the three and nine months ended September 30, 2023 did not include the effect of 8,600,000 (three and nine months ended September 30, 2022 - 8,600,000) stock options as they are anti-dilutive.

#### 7. OTHER INCOME

On March 27, 2020, the Company entered into a share purchase agreement (the "SPA") with HIVE Blockchain Technologies Ltd. ("Hive") and subsequently on April 8, 2020, the Company sold the shares of its wholly-owned subsidiary 9376-9974 Quebec Inc. to Hive. On July 21, 2022, the Company received holdback funds of \$62,400 from Hive in connection with the SPA. Upon receipt of the holdback funds, the Company acknowledged and agreed that with respect to the SPA, the holdback obligations as well as any and all obligations under the SPA to the Company have been fully satisfied by Hive.

#### 8. EXPLORATION AND EVALUATION EXPENDITURES

As of September 30, 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.

Below is the summary of exploration and evaluation expenditures:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>Storø Gold Project</b>				
Licenses	\$ -	\$ -	\$ 8,594	\$ -



## Greenhawk Resources Inc.

### Notes to Condensed Consolidated Interim Financial Statements

Three and Nine Months Ended September 30, 2023

(Expressed in Canadian Dollars)

(Unaudited)

#### 9. 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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
<b>General and administrative</b>				
Office and administrative (note 10)	\$ 37,076	\$ 40,775	\$ 120,513	\$ 134,413
Legal and professional fees (note 10)	11,159	17,943	77,200	99,103
Consulting fees	108,885	66,885	242,655	263,655
Travel and entertainment	1,854	21,172	2,403	25,608
Depreciation	347	102	1,001	307
Salaries (note 10)	96,296	103,178	336,193	408,837
Sales tax expense	5,720	8,552	26,901	27,818
	\$ 261,337	\$ 258,607	\$ 806,866	\$ 959,741

#### 10. 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 three and nine months ended September 30, 2023 and 2022 included the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Salaries, consulting and director remuneration	\$ 83,135	\$ 83,135	\$ 289,405	\$ 370,605
Office and administrative	2,009	1,985	9,322	10,381
Legal and professional fees	4,650	14,400	26,950	47,725
	\$ 89,794	\$ 99,520	\$ 325,677	\$ 428,711

As at September 30, 2023, included in accounts payable and accrued liabilities was \$2,565 (December 31, 2022 - \$27,592) of payments owed to key management personnel.