



Management Discussion and Analysis
For the Year Ended March 31, 2023

PRELIMINARY INFORMATION

This Management's Discussion and Analysis ("MD&A") contains information up to and including July 31, 2023.

The following MD&A of Harvest Gold Corp. (the "Company") should be read in conjunction with audited consolidated financial statements for the year ended March 31, 2023 and the related notes contained therein. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All financial information in this MD&A have been prepared in accordance with IFRS, and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements. Readers are cautioned not to put undue reliance on forward-looking statements. For more information on forward-looking information please refer to the "Caution Regarding Forward Looking Statements" section below.

OVERVIEW

The Company was incorporated on June 28, 2005 under the BC Business Corporations Act and is a reporting issuer in British Columbia and Alberta. The Company's common shares are traded on the TSX Venture Exchange ("TSXV") under the symbol "HVG".

The Company is a mineral exploration and resource development company engaged in the business of acquiring, exploring and evaluating natural resource properties, and either joint venturing or developing these properties further or disposing of them when the evaluation is complete. As at the date of this MD&A, the Company has not earned any production revenue and is considered to be an exploration stage company.

RESOURCE PROPERTIES - PERFORMANCE SUMMARY

Emerson, Jacobite & Goathorn – British Columbia

On June 23, 2020, the Company entered into an Option Agreement with two private B.C. companies, Running Dog Resources Ltd. and Attunga Holdings Inc. (or collectively, "the Vendors") whereby the Company can earn up to an 100% interest in up to three early stage Copper-Gold porphyry projects located in the Omineca Mining Division of central B.C. The agreement was amended on July 20, 2020 and was approved by the TSX on July 21, 2020.

The Company can earn a 100% interest in any or all of the three projects by completing the following:

Time	Exploration (CDN)	Cash (CDN)
TSX-V Approval	-	\$35,000 for all three projects (paid)
TSX-V Approval	-	\$7,000* for all three projects (paid)
December 31, 2021	\$450,000**	\$20,000 per property (paid)
December 31, 2022	-	\$5,000 per each of 2 properties (paid)
December 31, 2023	-	\$25,000 per property
December 31, 2024	-	\$50,000 per property
December 31, 2025	-	\$75,000 per property
TOTAL	\$450,000	Minimum: \$42,000; Maximum: \$552,000

*\$7,000 to be applied as a credit to the exploration work commitments

**** Minimum of \$100,000 on each property**

Once the Company has completed the Phase 1 work program it will have until December 31, 2021 to elect to retain one or more of the three projects or return any not selected to the Vendors with two years good standing. Providing that the Company continues to make cash payments on the anniversary dates it will earn a 100% interest in each project, subject to a 1.5% NSR royalty in favour of the Vendors. One half of the NSR royalty (0.75%) may be purchased for \$500,000 prior to the publication of a mineral resource or for \$1,500,000 thereafter. The Vendors will also be entitled to annual Advance Royalty Payments ("ARP") of \$5,000 per project per year for four years commencing January 1, 2025 and increasing to \$10,000 per project per year for five years commencing January 1, 2029. Beginning January 1, 2034, and continuing for as long as the Company or successor owns the permits, the annual ARP will increase to \$20,000 per project. All amounts provided as advance royalty payments can be paid in shares, at the Company's option and will be deductible from future NSR royalty payments.

During the year ended March 31, 2022, the Company paid \$40,000 and has earned a 100% interest in the Emerson and Goathorn projects, subject to payment of the remaining cash obligations noted above. The Company also entered into an amending agreement with the Vendors whereby the Company paid the 2021 cash payment of \$20,000 and may elect to retain a 100% interest in the Jacobite project (subject to payment of the remaining cash obligations noted above) by completing a 2D induced polarization study on Jacobite during 2022.

On December 19, 2022, the Company renegotiated the terms of the Option Agreement on the Emerson and Goathorn Projects to defer all future cash payments by one year in return for a \$5,000 payment on each project by December 31, 2022. The Company also returned The Jacobite Project to the property vendors resulting in it recognizing an impairment of \$116,773 representing the carrying value of the property.

Emerson Project Exploration

Harvest Gold Corp.'s review of technical data on the 56-square-kilometre (5,600-hectare) Emerson project has provided historic drill log evidence of a strong mineralized system.

During 2021 the Company successfully completed three stages of its pre-drill exploration plan with the completion of an airborne magnetic survey in January, 2021, top-of-bedrock RAB drilling in July/August, 2021 and a 3D IP survey in September, 2021. Results of these programs have been previously disclosed in news releases dated January 14, February 10, March 25, April 8, July 8, July 21, August 5, August 12, August 25, September 16, October 21, November 10 and November 30, 2021 and were summarized the Management Discussion and Analysis for the period ending December 31, 2021.

On February 14, 2022, the Company began drilling on the Emerson property. This drill program was managed by Equity Explorations Inc. with the assistance of local subcontractors.

Drilling targeted chargeability and conductivity anomalies encountered in a 2021 induced polarization survey, coincident with anomalous soil geochemistry and rock geochemistry from a 2021 rotary air blast drilling program. The presence of white mica mineralogy, associated with anomalous gold values in 2018 prospecting programs, was another factor in choosing hole locations.

On March 31, 2022, the Company announced that it had completed the drill program at Emerson by drilling 3,018 meters in seven holes to investigate potential gold and copper mineralization.

On April 19, 2022 the Company announced that 2,432 samples from the drill program were sent for assay while the Company awaited the analysis and reporting of the program.

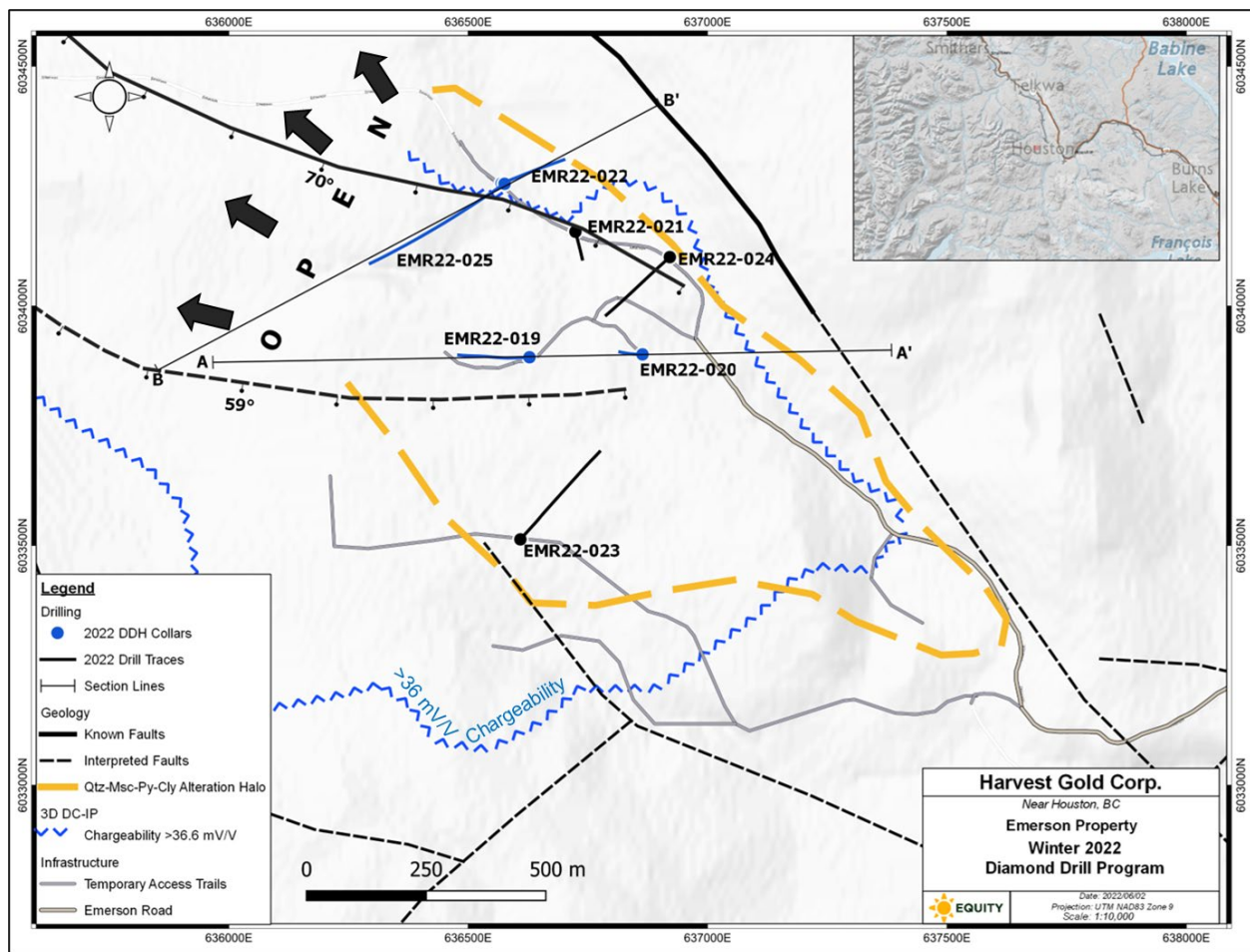
On June 6, 2022 the Company provided an update on the project, which included the following highlights:

- Initial diamond drill testing at the Emerson project uncovered strong evidence for a large porphyry copper-gold-molybdenum system. Diamond drilling found that the large, induced polarization (IP) anomaly at Emerson is associated with strong to intense quartz-sericite-pyrite-clay alteration in feldspar porphyries and hydrothermal breccias intruding Kasalka group volcanic rocks. Anomalous copper, gold and molybdenum are specifically hosted within the feldspar porphyry. This direct association provides support that this intrusion may be part of a larger metalliferous complex that Harvest Gold has just begun to uncover.
- Drilling along Section A-A' (Figure 1) indicates that the intrusive system is tilted to the west. Cu-Au mineralization is coupled, indicating a geological relationship between the metals. The hydrothermal breccias intersected in holes EMR22-019 and EMR22-020 have elevated Cu and Au relative to coherent sections of the porphyry intrusion. The hydrothermal breccias contain clasts of truncated, mineralized quartz veins in a weakly mineralized matrix. This geological relationship suggests that a stronger, better mineralized system at depth was sampled by these breccias.
- The feldspar porphyry drilled in holes EMR22-019 and EMR22-020 hosts intense quartz stockwork zones with 2 to 20 per cent quartz veining. This quartz stockwork zone is associated with anomalous Mo. The Cu-Au-bearing hydrothermal breccias appear to intrude into this quartz stockwork zone suggesting that the Cu-Au mineralization may have intruded into an earlier Mo porphyry system or into the upper levels of a larger porphyry Cu-Au-Mo system at depth.
- Drill hole EMR22-025 on Section B-B' to the northwest of A-A' was drilled into volcanic rocks separated from the Cu-Au-Mo mineralized feldspar porphyry by a fault. Drilling intersected polymetallic veins that were moderate to highly anomalous in Cu plus or minus Ag plus or minus Au. These veins are characteristic of polymetallic veins that occur in the halo of many porphyry systems.

Since beginning work at Emerson, Harvest Gold has continually built evidence for a large hydrothermal system. Assay results from drilling provides further evidence of geologic features characteristic of strong porphyry systems. Specifically, the Emerson prospect is characterized by:

1. A large quartz-sericite-pyrite plus or minus clay footprint that remains open to the northwest that is of a magnitude to host one or more porphyry centres.
2. Drilling intersected intense quartz stockwork-style veining indicative of high fluid flow.
3. Cu-Au mineralization intersected is coupled and has a high Au:Cu ratio.
4. Multiple intrusive types were encountered.

To follow-up the initial drill program, Harvest Gold has developed plans for additional drilling to test for the stronger mineral system indicated by this initial program. The proposed drilling will test the down-dip continuation of the porphyry system to the west of EMR22-019. Additional holes would be drilled to the north and would also explore the northwest continuation of the mineral system. Additional 3-D-DC induced polarization may be conducted to define the northern extents of the Emerson hydrothermal system. The results of drilling reported here diminishes Emerson's potential for hosting significant Au-Ag mineralization analogous to the Blackwater deposit. Gold values ranged from 0.005 ppm to 1.44 ppm within extensive intervals of clay-pyrite alteration encountered by drilling, but were generally below 0.10 ppm.



The **Figure 1:** Plan map of the Emerson prospect. Drill collars and traces in blue indicate drill hole locations. Interpreted quartz-muscovite-pyrite-clay alteration, and chargeability anomaly are all open to the west-northwest.

Goathorn Exploration Program

The 23_{km}² Goathorn Property comprises six contiguous mineral claims located 20 km southeast of Smithers, BC. with a nearby railroad, high voltage powerline and gas pipeline. Goathorn is located 15 km northwest of the Company's Emerson property.

On February 10, 2022 the Company announced the receipt of chargeability and resistivity inversions results from a 11.3 line-km Induced Polarization ("IP") survey at Goathorn that was completed in September, 2021.

The 2021 IP survey at Goathorn was designed as a reconnaissance test in the vicinity of the magnetite skarn and the copper-gold mineralized dikes. It was conducted along four southeasterly trending lines spaced 400 metres apart. Inversions at depths of 100 to 500 metres below surface reveal a northeasterly trending chargeability high (greater than 10 millivolts per volt) ranging from 400 metres to greater than 1,300 metres wide and extending along the entire 1,200-metre length of the IP grid.

Harvest Gold has extended the Goathorn property to the northeast by acquiring a 5.24-square-kilometre claim block. This new claim covers the entire historic IP survey with a reported 1,400-metre-by-1,800-metre chargeability high (greater than 10 mV/V) which is aligned with the chargeability anomaly revealed by Harvest Gold's 2021 IP survey. Harvest Gold has not verified the results of the historic IP survey.

Jacobite Exploration Program

The road-accessible Jacobite property consists of 11 contiguous mineral claims covering 17.7 km² that are located 70 km NNE of Smithers and 55 km NE of Hazelton, B.C.

An aerial magnetic survey was completed over the Jacobite project in January 2021. A soil sampling program was conducted in late September, 2022. The aim of the program was to infill 400 m spaced soil lines from a 2019 soil sampling program, with focus on Cu and Mo anomalies identified during the 2019 program. Soil lines for the 2022 program were spaced at 100 m with 50 m sample spacing. In total, 209 samples were collected including field duplicates at a 5% insertion rate. Following receipt of assay results from this program, the Company returned the Jacobite Project to the Vendors.

SURINAME CONCESSIONS

On July 27, 2016, the Company completed its 100% acquisition of Canasur Gold Limited ("Canasur") and its wholly owned projects located in Suriname.

On May 7, 2018, the Company entered into a Share Purchase Agreement for the sale of its 100% interest in Canasur for \$192,753 (US\$150,000). The consideration of US\$150,000 was payable in increments of US\$30,000 due on or before July 1, 2018, November 1, 2018, March 1, 2019, July 1, 2019 and November 1, 2019. The option is secured by a pledge of the 100% interest in Canasur.

During the year ended March 31, 2018, the Company had derecognized the assets and liabilities of Canasur from the consolidated statements of financial position setting up the amount to be collected as the fair value of the remaining exploration and evaluation asset and recognized a corresponding impairment.

During the year ended March 31, 2021, the Company received US\$Nil (2020 – US\$10,000 (\$13,051) in relation to this agreement.

During the year ended March 31, 2021, the parties agreed to amend the Share Purchase Agreement for a final payment of \$62,877 (US\$50,000) resulting in the Company recognizing an impairment of \$72,005 to record the carrying value of the property to its recoverable amount.

Subsequent to March 31, 2022, the parties agreed to further amend the Share Purchase Agreement for a final payment of \$24,964 (US\$20,000) resulting in the Company recognizing an impairment of \$37,913 as at March 31, 2022 to record the carrying value of the property to its recoverable amount. However, if the amount is not received by the Company by December 31, 2022, the amount owing will revert back to US\$50,000.

During the year ended March 31, 2023, the Company assigned its interest in Canasur to a former director of the Company for no consideration. As a result, the Company deconsolidated the balances of Canasur resulting in the recognition of an impairment of \$24,964 representing the carrying value of the Goliat-Tibiti property.

Qualified Person Statement

The disclosure of technical or scientific information in this Management Discussion and Analysis has been reviewed and approved by Warren Bates, P.Geo. Director of Property Investigations for Harvest Gold. Mr. Bates serves as a Qualified Person under the definition of National Instrument 43-101.

RESULTS FROM OPERATIONS

A summary of selected annual financial information for the last three fiscal years is as follows, as expressed in Canadian dollars:

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total revenues	\$ Nil	\$ Nil	\$ Nil
Comprehensive loss	434,817	593,965	504,045
Comprehensive loss per share	0.01	0.02	0.04
Total assets	3,038,391	3,507,002	1,125,042
Total liabilities	79,104	112,898	146,584

Year Ended March 31, 2023 compared to Year Ended March 31, 2022

The Company incurred a loss of \$434,817 for the year ended March 31, 2023 compared to a loss of \$593,965 for the year ended March 31, 2022. The decrease in loss is attributable primarily to share-based compensation in the comparative period of \$294,811 on the granting of stock options. There were no stock options granted in the current period. This decrease was partially offset by the write off of the Jacobite property in the amount of \$116,773 and the Suriname concessions in the amount of \$24,964.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended March 31, 2023	Three Months Ended December 31, 2022	Three Months Ended September 30, 2022	Three Months Ended June 30, 2022
Total assets	\$ 3,038,391	\$ 3,285,338	\$ 3,365,459	\$ 3,465,000
Evaluation and exploration assets	2,468,771	2,595,147	2,776,469	2,732,762
Working capital	449,216	513,355	417,714	571,644
Shareholders' equity	2,959,287	3,149,802	3,259,638	3,345,706
Net loss for the period	(167,515)	(109,836)	(86,068)	(71,398)
Net loss per share	(0.01)	(0.00)	(0.00)	(0.00)

	Three Months Ended March 31, 2022	Three Months Ended December 31, 2021	Three Months Ended September 30, 2021	Three Months Ended June 30, 2021
Total assets	\$ 3,507,002	\$ 3,426,105	\$ 1,854,507	\$ 1,961,872
Evaluation and exploration assets	2,383,490	1,307,092	947,477	357,790
Working capital	819,240	2,028,314	823,997	1,519,830
Shareholders' equity	3,417,104	3,335,406	1,771,474	1,877,620
Loss for the period	(18,598)	(404,829)	(106,146)	(101,588)
Loss per share	(0.00)	(0.01)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES,

As at March 31, 2023, the Company had cash of \$514,814. The Company has closely monitored its utilization of its cash resources on administrative requirements. The Company has no significant income and will rely on replenishing cash balances by capital fundraising.

The financial statements have been prepared 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. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash and trade payables. Cash is designated as amortized cost. Trade payables are designated as other financial liabilities and recorded at amortized cost.

The fair value hierarchy establishes three levels to classify inputs to the valuation techniques used to measure fair value. Level 1 inputs are quoted market prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable (supported by little or no market activity).

Cash is stated at fair value and are classified as Level 1 of the fair value hierarchy. The fair value of trade payables approximated the carrying value because of the short-term nature of these instruments.

The fair value of available for sale investments are determined based on a market approach reflecting the closing price of each particular security at the closing balance sheet date. The closing price is a quoted market price obtained from the exchange that is the principal active market for the particular security, and therefore available for sale securities are classified within Level 1 of the fair value hierarchy.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for mineral resources involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess. The Company attempts to mitigate its exploration risk through joint ventures with other companies.

Beyond exploration risk, management is faced with other possible risks which include the following:

Metal Price Risk

The price of gold and silver greatly affects the value of the Company and the potential value of its properties and investments. This, in turn, greatly affects its ability to form joint ventures and the structure of any joint ventures formed.

Financial Market Risk

The Company is dependent on the equity markets as its sole source of operating working capital and the Company's capital resources are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, has title to properties in which it has a material interest. However, the results of the Company's investigations should not be construed as a guarantee of title.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in each country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and closing of mines. Programs may also be delayed or prohibited in some areas. Although minimal at this time, site restoration costs are a component of exploration expenses.

Value Risk

There is no certainty that the properties which the Company has deferred as assets on its consolidated statement of financial position will be realized at the amounts recorded. These amounts should not be taken to reflect realizable value.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements. The Company has not completed a feasibility study on any of its properties to determine if it hosts a mineral resource that can be economically developed and profitably mined.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

OUTSTANDING COMMON SHARE DATA

As at the date of this report, the Company had 39,165,628 common shares issued and outstanding. The Company also had 11,760,267 warrants with an exercise price between \$0.20 and \$0.25 expiring between December 17, 2023 and December 31, 2024. The Company also had 3,525,000 stock options exercisable between \$0.16 and \$0.75 between August 9, 2023 and December 31, 2026.

RELATED PARTY TRANSACTIONS

Related party transactions are measured at their exchange amounts, which is the amount of consideration paid or received as agreed by the parties. Related party transactions are as follows:

a. Contractual commitment with related parties

On January 1, 2015, the Company entered into a management agreement with an officer and director to fulfil the role as Chief Executive Officer for a period of 5 years for a monthly rate of \$4,000 per month. In October 2016, the contract was renewed at a new monthly rate of \$5,000. In October of 2018, the contract was renewed at a new monthly rate of \$7,500. On March 1, 2021, the contract was renewed at the same monthly rate of \$7,500.

b. Transactions with related parties

During the year ended March 31, 2023, the Company paid or accrued \$58,525 (2022- \$29,085) of consulting fees and \$110,000 (2022- \$163,000) of management fees to officers and directors and companies controlled by officers and directors of the Company.

c. Transactions with key management personnel

	Year ended	
	March 31, 2023	March 31, 2022
Management and consulting fees	\$ 168,525	\$ 164,000
Share based payments	\$ -	\$ 91,839

CAUTION REGARDING FORWARD LOOKING STATEMENTS

Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual

results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events.

Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting that occurred during the Company's most recent period ended March 31, 2023 that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting.

APPROVAL

The Board of Directors of Harvest Gold Corporation has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

New Standards, Interpretations and Amendments Effective This Year

New standards, interpretations and amendments not adopted in the current year have not been disclosed as they have been assessed to not have a significant impact on the Company's financial statements.

Recent Accounting Pronouncements

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after April 1, 2023. These standards have been assessed to not have a significant impact on the Company's financial statements.

GOING CONCERN ISSUE

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared 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. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the private placements of shares. The junior resource industry has been severely affected by the world economic situation as it is considered speculative and high-risk in nature, making it even more difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with any financing ventures.

OTHER INFORMATION

Additional information is available at www.sedar.com and on the Company's website at www.harvestgoldcorp.com.