

HARVEST GOLD CORPORATION

(An Exploration Stage Company)

Interim Condensed Consolidated Financial Statements

Six months ended September 30, 2023

(Expressed in Canadian Dollars)

NOTICE TO READER

In accordance with National Instrument 51-102 of the Canadian Securities Administrators, Harvest Gold Corporation (the "Company") discloses that its auditors have not reviewed the unaudited interim financial statements.

The unaudited condensed consolidated interim financial statements of the Company for the six months ended September 30, 2023 ("Financial Statements") have been prepared by management. The Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2023, which are available at the SEDAR website www.sedar.com. The Financial Statements are stated in Canadian dollars, unless other indicated, and are prepared in accordance with International Financial Reporting Standards ("IFRS").

Harvest Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Notes	September 30, 2023	March 31, 2023
ASSETS			
Current assets			
Cash		\$ 411,765	\$ 514,814
GST receivable		9,989	9,781
Prepays		3,725	3,725
		425,479	528,320
Exploration and evaluation assets	4	2,471,953	2,468,771
Exploration advances	4	-	-
Reclamation bond	5	41,300	41,300
TOTAL ASSETS		\$ 2,938,732	\$ 3,038,391
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6,7	\$ 106,979	\$ 71,578
Flow-through share liability	8	7,526	7,526
		114,505	79,104
SHAREHOLDERS' EQUITY			
Share capital	8	18,546,215	18,546,215
Share-based payment reserve	8	2,296,053	2,296,053
Share subscriptions receivable	8	(23,000)	(23,000)
Deficit		(17,995,041)	(17,859,981)
TOTAL SHAREHOLDERS' EQUITY		2,824,227	2,959,287
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 2,938,732	\$ 3,038,391

Nature and continuance of operations (Note 1)

Harvest Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Six Months Ended September 30, 2023	Six Months Ended September 30, 2022
EXPENSES				
Consulting fees	\$ 16,661	\$ 19,752	\$ 35,713	\$ 43,151
Management fees	26,000	27,000	52,000	54,000
Office and miscellaneous	656	1,377	1,477	2,135
Professional fees	31,362	35,661	34,062	42,244
Transfer agent, filing fees and shareholder relations	2,965	2,278	11,808	15,936
Loss and comprehensive loss for the period	\$ (77,644)	\$ (86,068)	\$ (135,060)	\$ (157,466)
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding**	39,165,628	39,165,628	39,165,628	39,165,628

Harvest Gold Corporation
(An Exploration Stage Company)
Condensed Consolidated Interim Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Notes	Share capital		Share-based payment reserves	Share subscriptions receivable	Deficit	Total
		Number of shares	Amount				
Balance at March 31, 2022		39,165,628	\$ 18,546,215	\$ 2,296,053	\$ -	\$ (17,425,164)	\$ 3,394,104
Net comprehensive loss for the period		-	-	-	-	(157,466)	(157,466)
		-	-	-	-	-	-
Balance at September 30, 2022		39,165,628	\$ 18,546,215	\$ 2,296,053	\$ -	\$ (17,582,630)	\$ 3,259,638
Balance at March 31, 2023		39,165,628	\$ 18,546,215	\$ 2,296,053	\$ (23,000)	\$ (17,859,981)	\$ 2,959,287
Net comprehensive loss for the period		-	-	-	-	(135,060)	(135,060)
Balance at September 30, 2023		39,165,628	\$ 18,546,215	\$ 2,296,053	\$ (23,000)	\$ (17,995,041)	\$ 2,824,227

See accompanying notes to the condensed consolidated interim financial statements

Harvest Gold Corporation,
(An Exploration Stage Company)
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited – prepared by management)

	Six months ended	
	September 30, 2023	September 30, 2022
Operating activities		
Net loss for the period	\$ (135,060)	\$ (157,466)
Changes in non-cash working capital items:		
GST receivable	(208)	96,976
Trade payables and accrued liabilities	35,401	(18,237)
Net cash flows used in operating activities	(99,867)	(78,727)
Investing activities		
Exploration and evaluation asset expenditures	(3,182)	(255,900)
Net cash flows used in investing activities	(3,182)	(255,900)
Change in cash	(103,049)	(334,627)
Cash, beginning	514,814	819,035
Cash, ending	\$ 411,765	\$ 484,408

Supplemental cash flow information:

During the six months ended September 30, 2023, the Company had no non-cash transactions.

During the six months ended September 30, 2022, the company used \$150,074 of exploration advances.

1. NATURE AND CONTINUANCE OF OPERATIONS

Harvest Gold Corporation (the “Company” or “Harvest”) was incorporated on June 28, 2005, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company is a Tier 2 Mining Issuer listed and trading on the TSX Venture Exchange (“TSX-V”).

The head office, principal address, records office and registered address of the Company are located at 1681 Chestnut Street, Suite 400, Vancouver, British Columbia, Canada, V6J 4M6.

The Company’s principal business activities are the exploration of natural resource properties. The recovery of the Company’s investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has not earned any revenues to date and is considered to be in the exploration stage.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations. During the six months ended September 30, 2023, the Company incurred a net loss of \$135,060 and as at September 30, 2023 had an accumulated deficit of \$17,995,041. To date, the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned exploration, development and operational activities. These uncertainties cast significant doubt about the Company’s ability to continue as a going concern.

The exploration and evaluation property in which the Company has an interest in is in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The financial statements were authorized for issue on November 29, 2023 by the Board of Directors of the Company.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed consolidated interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events

3. ACCOUNTING STANDARDS ISSUED

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.

4. EXPLORATION AND EVALUATION ASSETS

	Emerson, Jacobite & Goathorn	Goliat-Tibiti	Total
Acquisition:			
Balance, March 31, 2022	102,000	\$ 24,964	\$ 126,964
Acquisition costs	10,000	-	10,000
Impairment	(34,000)	(24,964)	(58,964)
Balance, March 31, 2023, and September 30 2023	78,000	-	78,000
Exploration:			
Balance, March 31, 2022	2,256,526	-	2,256,526
Geological and field costs	437,676	-	437,676
Mining tax credit	(220,658)	-	(220,658)
Impairment	(82,773)	-	(82,773)
Balance, March 31, 2023	2,390,771	-	2,390,771
Geological and field costs	3,182	-	3,182
Balance, September 30, 2023	2,393,953	-	2,292,953
Balance, September 30, 2023	\$ 2,471,953	\$ -	\$ 2,471,953

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Emerson, Jacobite and Goathorn, British Columbia

On June 23, 2020, as amended on July 20, 2020 and approved by the TSX-V on July 21, 2020, and further amended on December 19, 2022, the Company entered into an option agreement (the "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 Copper-Gold porphyry projects located in the Omineca Mining Division of central B.C.

Under the terms of the Agreement, the Company can earn a 100% interest in any or all of the three projects by completing the following:

Time	Exploration	Cash
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	-	\$25,000 per property
December 31, 2023	-	\$50,000 per property
December 31, 2024	-	\$75,000 per property
		Minimum: \$42,000
Total	\$ 450,000	Maximum: \$552,000

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

** Minimum of \$100,000 on each property (completed)

Once the Company had completed the Phase 1 work program it had 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. If 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% net smelter royalty ("NSR") 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 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 parties entered into the second amending agreement. Under this agreement, the Company decided to return its interest in the Jacobite project resulting in it recognizing an impairment of \$116,773 representing the carrying value of the property. In addition, for payment of \$10,000, the Vendors agreed to extend the payment dates for both the remaining cash obligations and the Advance Royalty Payments as follows:

5. EXPLORATION AND EVALUATION ASSETS (cont'd)

Emerson, Jacobite and Goathorn, British Columbia (cont'd)

Original Dates	Amended Dates	Cash
Cash Obligations:		
December 31, 2022	December 31, 2023	\$25,000 per property
December 31, 2023	December 31, 2024	\$50,000 per property
December 31, 2024	December 31, 2025	\$75,000 per property
Advance Royalty Payments Commencing:		
January 1, 2025	January 1, 2026	\$5,000 per property per year
January 1, 2029	January 1, 2030	\$10,000 per property per year
January 1, 2034	January 1, 2035	\$20,000 per property per year

As at September 30, 2023 the Company paid an exploration advance of \$nil (2022 - \$150,074) towards future exploration on the project.

Goliat-Tibiti, Suriname

Pursuant to the Amalgamation Agreement, the Company acquired Canasur's 100% exploration interest in the Goliat-Tibiti property located in Suriname. The property is subject to an agreement requiring the Company to, among other conditions:

- a) Pay an annual fee equal to 12% of certain exploration costs, subject to an annual maximum of US \$50,000; and
- b) A NSR of 1.0%, which can be repurchased by the Company at any time for US \$1,800,000.

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 is 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 purchase 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.

Subsequent to 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 as at March 31, 2021 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.

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Goliat-Tibiti, Suriname (cont'd)

On December 27, 2022, 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.

5. RECLAMATION BOND

During the year ended March 31, 2022, the Company paid \$41,300 as a reclamation bond for the exploration program on Emerson, Jacobite and Goathorn projects in British Columbia.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	September 30, 2023	March 31, 2023
Trade payables	\$ 52,978	\$ 35,578
Accrued liabilities	36,000	36,000
	\$ 88,979	\$ 71,578

7. RELATED PARTY TRANSACTIONS

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 six months ended September 30, 2023, the Company paid or accrued \$18,780 (September 30, 2022- \$12,000) of consulting fees and \$52,000 (September 30, 2022- \$54,000) of management fees to officers and directors and companies controlled by officers and directors of the Company.

c. Transactions with key management personnel

	Six months ended	
	September 30, 2023	September 30, 2022
Management and consulting fees	\$ 67,000	\$ 57,000

8. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the six months ended September 30, 2023 and the year ended March 31, 2023 the Company did not issue any common shares.

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. Vesting periods are determined by the Board of Directors.

On December 31, 2021 granted incentive stock options to purchase up to 1,910,000 common shares to certain directors, officers, consultants and advisors of the Company at an exercise price of \$0.20 per share for a period of five years. The estimated grant date fair value of these options was \$294,811 using the Black-Scholes Option Pricing Model relating to the immediate vesting of options. The assumptions used to value the options included volatility of 190.79%, a risk-free interest rate of 1.65% and a five-year term.

The changes in options during the six months ended September 30, 2023 and year ended March 31, 2023 are as follows:

	Six months ended September 30 2023		Year ended March 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	3,525,000	\$ 0.29	3,550,000	\$ 0.29
Options cancelled	(188,500)	-	(25,000)	0.60
Outstanding, end of period	3,336,500	\$ 0.29	3,525,000	\$ 0.29

8. SHARE CAPITAL (cont'd)

Stock options (cont'd)

As at September 30, 2023, the Company had the following options outstanding and exercisable:

Grant date	Expiry date	Number of options	Exercise price
December 18, 2018	December 18, 2023	421,500	0.75
August 7, 2020	August 7, 2025	295,000	0.16
January 22, 2021	January 22, 2026	710,000	0.20
December 31, 2021	December 31, 2026	1,910,000	0.20
		3,336,500	

Warrants

The changes in warrants during the six months ended September 30, 2023 and year ended March 31, 2023 are as follows:

	Six months ended September 30, 2023		Year ended March 31, 2023	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	15,509,392	\$ 0.22	23,071,626	\$ 0.23
Warrants expired	(3,749,125)	0.30	(7,562,234)	0.25
Outstanding, end of period	11,760,267	\$ 0.21	15,509,392	\$ 0.22

As at September 30, 2023, the Company had the following warrants outstanding:

Issue date	Expiry date	Number of warrants	Exercise price
December 17, 2021	December 17, 2023	6,093,600	\$ 0.20
December 31, 2021	December 31, 2024	3,400,000	0.20
January 19, 2022	January 19, 2024	2,000,000	0.25
February 3, 2022	February 3, 2024	266,667	0.25
		11,760,267	

9. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as GST receivable are refundable from the Government of Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As such, liquidity risk has been assessed as high.

Foreign exchange risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's exposure to foreign currency risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at September 30, 2023, the Company did not have any cash equivalents or interest-bearing debt and is not subject to interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

9. FINANCIAL RISK AND CAPITAL MANAGEMENT (cont'd)

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	September 30, 2023	March 31, 2023
Cash	\$ 393,765	\$ 514,814

Financial liabilities included in the consolidated statement of financial position are as follows:

	September 30, 2023	March 31, 2023
Trade payables	\$ 52,978	\$ 35,578

10. SEGMENTED INFORMATION

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties in Canada.