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HARVEST GOLD WELCOMES STRATEGIC INVESTOR CRESCAT PORTFOLIO MANAGEMENT LLC

Vancouver, British Columbia / December 30, 2021 - Harvest Gold Corporation (TSX.V: HVG) (“**Harvest Gold**” or the “**Company**”) is pleased to announce that it has entered into subscription agreements with Crescat Portfolio Management LLC (“**Crescat**”) of Denver, Colorado, pursuant to which Crescat will purchase 3,400,000 units (the “**Units**”) of the Company at a price of \$0.10 per Unit for aggregate gross proceeds of \$340,000 (the “**Private Placement**”). The Company expects the Private Placement to close on December 31, 2021.

Each Unit will consist of one common share (each a “**Share**”) and one common share purchase warrant (each a “**Warrant**”), exercisable at \$0.20 per Share for a period of 3 years from the date of closing of the Private Placement, provided that in the event the closing price of the Company’s Shares on the Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.50 or greater per Share during any fifteen (15) non-consecutive trading day period after June 15, 2022, the Warrants will expire at 4:00 p.m. (Pacific time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to Crescat of the Warrants.

Harvest Gold’s President and CEO Richard Mark states: “We are extremely pleased to welcome Crescat as a significant new shareholder of the Company. Crescat is known in the industry as a leading technical based investor and we believe its decision to join us further supports our hypothesis for discovery at Emerson. Dr. Quinton Hennigh, Crescat’s Geologic and Technical Director, has been engaged with our technical team as final drill targeting approaches. We believe Crescat’s history of successful investing in this field and its large, educated investor base will instill confidence in our existing shareholders.”

In connection with the Private Placement, the Company will grant Crescat the right to participate in future equity issuances in order to maintain its then current ownership position in the Company (the “**Participation Right**”). The Participation Right will be exercisable for so long as Crescat holds greater than 3% of the Company’s outstanding Shares. In addition, Crescat will make Dr. Quinton Hennigh available to the Company to provide expertise regarding Harvest Gold’s exploration and development strategy and other geological and technical matters, pursuant to a Strategic Shareholder Agreement to be entered into on closing.

Crescat is a global macro asset management firm headquartered in Denver, Colorado. Crescat’s mission is to grow and protect wealth over the long term by deploying tactical investment themes based on proprietary value-driven equity and macro models. Crescat’s goal is industry-leading absolute and risk-adjusted returns over complete business cycles with low correlation to common benchmarks. Crescat’s investment process involves a mix of asset classes and strategies to assist with each client’s unique needs and objectives, and includes global macro, long/short, large cap and precious metals funds.

All securities issued in the Private Placement will be subject to a hold period in Canada expiring May 1, 2022.

The Company intends to use the gross proceeds of the Private Placement for its first drill program at Emerson and Company operating expenses.

About Harvest Gold Corporation

Harvest Gold is focused on the Interior Plateau of British Columbia exploring for near surface Gold deposits and Copper Gold Porphyry deposits. Harvest Gold's board of directors, management team and technical advisors have collective geological and financing experience exceeding 400 years.

Harvest Gold acknowledges that the Emerson and Goathorn Projects are situated in the traditional territory of the Wet'suet'en Nation while the Jacobite Project is situated in the traditional territory of the Lake Babine Nation. Harvest Gold is committed to developing positive and mutually beneficial relationships based on respect and transparency with local Indigenous communities.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President and CEO
Harvest Gold Corporation

For more information please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release includes certain statements that may be deemed "forward looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that Harvest Gold expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.