Management Discussion and Analysis

For the Six Months Ended September 30, 2015

PRELIMINARY INFORMATION

This Management's Discussion and Analysis ("MD&A") contains information up to and including November 30, 2015.

The following MD&A of Harvest Gold Corp. (the "Company") should be read in conjunction with the unaudited condensed consolidated financial statements for the six months ended September 30, 2015 and the audited financial statements for the year ended March 31, 2015 and the related notes contained therein. It should be noted that the financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS").

All financial information in this MD&A related to the six months ended September 30, 2015 and the year ended March 31, 2015 have been prepared in accordance with International financial reporting standards ("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 page 12 of this MD&A.

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 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. The Company is exploring and evaluating the Rosebud Gold Mine Property and has a mining lease on the RW Claims in Nevada, USA. As at the date of this MD&A, the Company has not earned any production revenue, nor has it found any proven reserves on any of its properties and is considered to be an exploration stage company.

CHANGE IN MANAGEMENT

On October 23, 2015, the Company appointed Ed Zablotny as a Director of the Company, effective immediately. Mr. Zablotny has worked in the securities business in Vancouver for over 35 years with both national and local firms. His experience includes, trading, credit and compliance work as a fully licensed professional.

The Company also announced that Robert Cuffney has resigned as a Director of the Company. The Company wishes to thank Mr. Cuffney for his services provided to the Company.

RESOURCE PROPERTIES - PERFORMANCE SUMMARY

Robert Cuffney is the Qualified Person responsible for the review and compilation of the technical information relating to the U.S. mineral projects and Neil Richardson, P Geo for the Canadian mineral projects disclosed in the MD&A.

ROSEBUD GOLD MINE, NEVADA

Historical Overview

On November 16, 2006, the Company signed a letter of intent to acquire the Rosebud gold mine property, Nevada, USA with Nevada Eagle Resources LLC.

The letter of intent granted the Company a due diligence period ending December 15, 2006, during which the Company had the right to enter an Option Agreement with Nevada Eagle Resources LLC. On December 13, 2006, the Company signed an Option Agreement. The property vendor was paid US$13,000 on signing of the letter of intent. The terms of the option grant provides the Company with the right to earn a 100% interest in the property by completing a schedule of property payments totaling US$320,000 over a four-year period and issuing 600,000 shares of the Company to the property vendor as follows:

Date	Amount	
On Execution of Agreement (Nov 9, 2006)	US$13,000	Paid
Upon end of due diligence (Dec 13, 2006)	US$29,600	Paid
On or before December 15, 2007	US$57,400	Paid
On or before December 15, 2008	US$60,000	Paid
On or before December 15, 2009	US$80,000	Paid
On or before December 15, 2010	US$80,000	Paid
Total	**US$320,000**	

Date	Number of shares	
Upon end of due diligence (Dec 13, 2006)	50,000	Issued
On or before December 15, 2007	100,000	Issued
On or before December 15, 2008	100,000	Issued
On or before December 15, 2009	150,000	Issued
On or before December 15, 2010	200,000	Issued
Total	**600,000**	

Upon earning a 100% interest, the Company is obligated on an annual basis to pay an advance royalty payment of US$50,000 until the property is placed into production and is to be recovered from any actual future mineral production royalty payments. The Company is current on the annual royalty payments and in December 2012 the Company paid its 2nd anniversary royalty payment of $50,000 and in December 2013 the Company paid its 3rd anniversary royalty payment of US $50,000. During the nine months ended December 31, 2014, the Company received a 60 day extension on the payment of the anniversary payment of US $50,000. Subsequent to December 31, 2014 the Company paid the 2014 royalty payment in full.

The property is subject to a net smelter royalty (“NSR”) of 3%, one-half of which may be purchased for US$2.25-million.

As at March 31, 2015, the Company incurred $56,531 (March 31, 2014 - $1,634,842) of expenditures on the property and recognized an impairment loss of $Nil (March 31, 2014 - $1,728,970).

During the six months ended September 30, 2015 the Company did not incur any expenditures on the property.

Property Description

The property comprises 54 contiguous unpatented claims covering an area of approximately 1,067 acres (4.3 square kilometres) overlying the reclaimed underground Rosebud mine and surrounding area. The property was mined by Hecla Mining Company and Newmont Mining Corporation as a joint venture with reported production from 1997 to

2000 of 396,842 ounces gold and 2,309,876 ounces silver (Hecla 2000 report). This publication reports 1992 mineral resources of 570,000 ounces gold (0.362 ounce per ton) and 5.5 million ounces silver (5.5 ounces per ton). The report, however, does not provide information on the resource classifications (inferred, indicated, or measured) and readers are cautioned not to place any undue reliance on these historical estimates as they are not compliant with National Instrument 43-101, *Standards of Disclosure for Mineral Projects.*

Background

In late 2006, the Company signed an agreement to acquire a 100% interest in the property, subject to a schedule of property and advanced minimum royalty payments.

A NI 43-101 Technical report, entitled *Technical Report on the Rosebud Property, Pershing County, Nevada, USA* was completed by Robert G. Cuffney, Certified Professional Geologist, in September 2008. The Rosebud deposit produced 396,842 ounces gold and 2,309,876 ounces silver from high grade ores between 1997 and 2000. The 43-101 report describes exploration and mining activities at Rosebud from pre-discovery in 1988 until now and provides favorable evaluations of exploration targets developed by the Company. In late 2000, following closure of the Rosebud Mine, at a time when gold prices had reached US$252/oz Au, Hecla reported an historical remaining Measured and Indicated Global Resource of 6,816,021 tons grading 0.036 oz Au/t and 0.31 oz Ag/t at a 0.01 oz Au/t cut-off, containing 242,857 gold ounces and 2,129,750 silver ounces (Hecla Mining Company, 2000). This historical estimate was made prior to the implementation of NI 43-101, may not comply with current CIM standards, and is presented for purposes of historical reference only. The Company is not treating the estimate as a National Instrument 43-101 defined resource and the historical estimate should not be relied upon. The Company believes that there is very good potential to discover additional high grade zones within and adjacent to the bulk tonnage envelope and to expand the size of this envelope.

Some highlights of the report are:

- The data produced by previous operators has been verified as being valid and useful
- The Rosebud mine occurs within a large, strong, hydrothermal system
- There is good potential for the discovery of additional high grade zones and expansion of the bulk tonnage envelope

Mr. Cuffney recommended a two-phase drill program totaling 36,800 ft (11,215 m) in 32 holes. This program has several objectives: (i) to discover additional high grade mineralized zones, (ii) to increase the average grade and extend the limits of the bulk tonnage envelope, and (iii) to accurately define the gold-mineralized envelope. The combination of geologic mapping, review and evaluation of the volume of data produced by prior operators, and additional soil geochemical surveys has resulted in the definition of several new high-quality targets within the bulk tonnage envelope. The data gathering, review, and evaluation process has also strengthened our understanding of previously-defined targets.

An important outcome of the process is the recognition of a key feature of the mined body called the “chimney”. This zone graded greater than 1.0 oz Au/t and contained approximately 40% of the pre-mining resource within an area measuring approximately 130 ft (40 m) long by 220 ft (60 m) high. A lower-grade, 0.10-1.0 oz Au/t (3.4-7.2 g/t) stockwork and disseminated zone of mineralization surrounded the chimney. The Company feels that there are very good opportunities to discover additional high-grade zones and is placing high priority on discovering additional zones similar to the chimney.

Data available from the Nevada Bureau of Mines and Geology have been collected and converted from paper to digital formats. Geological, geochemical, and geophysical data sets have been scanned and/or digitized and loaded into three dimensional mine modeling software. Quality assurance and quality control procedures have been utilized to determine the quality of these data and assure the accuracy of the information being input into modeling software.

This includes data from:

- approximately 700 holes drilled from surface and underground by previous operators,

- approximately 90 working cross sections produced by the former mine operators, covering nearly the entire property at 50-100 foot spacings,

-approximately 230 maps produced by previous operators. These include geology maps, drill collars, rock chip geochemistry, soil geochemistry, grade-thickness, aero-magnetic and ground magnetic responses, gravity, IP, VLF, radiometric values and topography,

-numerous geological, geophysical, and geochemical data sets-

Numerous drill intercepts of gold and silver mineralization are present within a known mineralized envelope measuring approximately 1,800 feet (550 metres) north-south by 3,000 feet (915 metres) east-west, which suggests that the gold mineralization in the envelope around the historic resource is an asset worth pursuing aggressively.

Detailed soil surveys have been carried out by the Company covering most of the property package. The enzyme leach method was utilized to analyze 472 soil samples collected at 100 m by 100 m spacings throughout the property and 50 m by 50 m spacings above the East and Far East zones and immediately south of the mine. Enzyme leach results from this survey show strong indications of the Rosebud Mine mineralization at depth as well as extensions of this mineralization into the Northwest Corridor and to the south of the mine. Buried mineralization in the Far East zone and at the Valley target is also indicated by strong gold responses above these zones. Additionally, a new target area, the Northeast target, is defined by Au, Ag, and other element anomalies in the northeastern part of the property. Only two drill holes have been completed, by previous operators, near the margins of this new drill target and the target has not been drill tested.

Three-dimensional geologic modeling was carried out using all available data from past drilling, geology, geophysics and geochemistry. Additional geologic and geochemical data collected by the Company are also guiding the process. This has led to substantial revisions of the working geologic models used by previous operators.

During fiscal 2016

Subsequent to September 30, 2015, the Company reached an option to sell agreement with Rosebud Exploration LLC ("RE"), a private Nevada corporation, for its Rosebud Gold Mine Property as follows. In Stage One, RE will pay the Company US$25,000 upon signing (received); within ten business days RE will pay US$50,000 to Newmount for the Company's December 15, 2015 Advanced Royalty Payment on Rosebud. RE is also required to pay all BLM and County fees on Rosebud by the end of July 2015. To Carry the option into Stage Two, RE will inform the Company of its intention to do so before September 15, 2016 and pay the Company US$15,000 on or before September 15, 2016. RE must also commit to the US$50,000 2016 Advanced Royalty Payment and 2017 BLM and County fees on the property by the end of July 2017. RE may exercise its option to purchase Rosebud any time after January 1, 2016 up to November 23, 2017, by paying the Company CDN$100,000. If RE exercises its option to purchase, it will also be committed to paying CDN$1,000,000 to the Company within 30 days of RE receiving funding designed to commission and construct a mine at Rosebud. On Closing of the sale of Rosebud, RE shall assume all obligations of the Company in respect of the 3% NSR on Rosebud including the obligations to make annual advance Royalty payments. The agreement is subject to TSX Venture Exchange acceptance.

RW PROPERTY, EUREKA COUNTY, NEVADA

Property Description

The RW claims cover approximately 4.04 square miles (1045 hectares) in the southern Battle Mountain-Eureka Trend and are approximately three miles south of the Gold Pick, Gold Ridge, Cabin Creek, and Hunter cluster of deposits controlled by US Gold and known as their Gold Bar project. The Gold Bar mine, formerly operated by Atlas Precious Metals, is approximately 5.7 miles (9.2 km) west-northwest of the RW claims. The Gold Bar, Gold Pick, Gold Ridge, Gold Stone, and Gold Canyon deposits have produced approximately 500,000 oz Au. US Gold reports current measured, indicated, and inferred resources totaling 996,744 oz Au for it's Gold Bar project.

Background

The Company believes the RW claims are prospective for the discovery of multi-million ounce Carlin-type ore bodies, based on proximity to known Carlin-type deposits, projections of mineralized trends, and geophysical and geochemical anomalies on or projecting onto the claims.

The RW property is situated within a gravel-covered portion of the Roberts Mountains Window, in which Devonian carbonate units structurally below the Roberts Mountains Thrust are uplifted and exposed in the Roberts Mountains. Certain of these Devonian units are hosts to the Carlin-type gold deposits to the north and are interpreted to occur at relatively shallow depths at the RW claims. A west-northwest trending gravity high, parallel to the alignment of deposits in the Roberts Mountains, extends to the east-southeast from the Gold Bar mine onto the RW claims. Preliminary gravity data suggest that depth to basement on the majority of the RW claim block is between 500 ft (150 m) and 1000 ft (300 m).

A soil geochemical survey undertaken by Harvest shows discrete north and west-northwest trending gold responses that cross much of the claim block. Arsenic, antimony, and other Carlin-type pathfinders are also enriched in these zones. The west-northwest gold response is approximately 3.7 miles long and at least 0.8 miles wide. This gold anomaly has the same orientation as the Gold Pick/Gold Ridge cluster of deposits. The most prominent north-trending gold response is approximately 2.7 miles long, 0.4 miles wide, and projects into the Hunter gold deposit approximately 1.6 miles north of the RW claims.

The Company staked 125 100% owned unpatented lode claims, the RW claims, on the south pediment of the Roberts Mountains in Eureka County, Nevada.

Effective January 1, 2012 the Company entered into a mining lease and option to purchase agreement with Kinetic Gold (US) Inc. As per the terms in the agreement the Company is in receipt of the first US$10,000 upon execution of the agreement and is in receipt of the next installment which was paid on December 21, 2012. On September 5, 2013 there was an amendment to the Mining Lease and Option to Purchase RW Claims to incorporate an additional year on the payment schedule. On August 13, 2015 the agreement was amended whereby Kinetic paid US$5,000 (CDN$6,475; received) and will pay US$15,000 thirty days after Kinetic assigns the property to a third party. Kinetic will then pay a further US$30,000 on the first anniversary and US$40,000 on the second anniversary of assigning the property to a third party.

During fiscal 2016

With the Company no longer managing the exploration of the property, no activities took place during the period.

Activities Contemplated In The Future

This project has been optioned to Kinetic Gold (US) Inc.

HUNT PROPERTY, ASSEAN LAKE, MANITOBA

Historical Overview

By an option agreement, effective June 28, 2005, the Company acquired, subject to a 3% NSR, a 100% interest in certain claims comprising the Hunt Property located in Manitoba, Canada. As at September 30, 2008, the Company has fulfilled its required consideration payments and by sub-option agreement, optioned 60% of its interest to NGEx Resources Inc. (“NGX”) (previously Canadian Gold Hunter Corp), a public company listed on the TSX-V. As a result, the Company and NGX formed a joint venture (the “Hunt Property joint venture”) on a 40/60 basis, respectively.

The Hunt Property joint venture also had the option to purchase 50% of the NSR for $1,500,000.

During the year ended March 31, 2015, the Company entered into an agreement with VMS Ventures Inc. (“VMS”) and sold to VMS its 40% interest in the Hunt property located in Manitoba Canada for consideration of $140,457, payable as to settlement of its related party debt in the amount of $90,307 and cash of $50,150. In addition, VMS will issue to the Company 100,000 common shares upon the earliest to occur of the completion by VMS of a Preliminary Economic Assessment, Pre-Feasibility Study or a Feasibility Study. VMS will issue a further 100,000 common shares upon commencement of commercial production from a portion of the mineral claims.

RESULTS FROM OPERATIONS

Three Months Ended September 30, 2015 compared with Three Months Ended September 30, 2014

The Company incurred a loss of $16,743 for the three months ended September 30, 2015, compared to a loss of $19,918 for the three months ended September 30, 2014. The result was primarily due to decreased activity during the current period.

Management fees

In January 2015, the Company re-commenced management fees to the CEO and a director of the Company in the amount of $4,000 per month. For the three months ended September 30, 2015, management fees of $12,000 was accrued for the Quarter. There were no accrued management fees for the three months ended September 30, 2014.

Operating expenses

During the three months ended September 30, 2015, the Company had a decrease of $3,627 in general operations as a result of minimizing operating costs

Option payments

During the three months ended September 30, 2015, the Company received $6,475 (US$5,000) on the RW Claims from Kinetic. No payments were made during the three months ended September 30, 2014.

Six Months Ended September 30, 2015 compared with Six Months Ended September 30, 2014

The Company incurred a loss of $40,350 for the six months ended September 30, 2015, compared to a loss of $23,691 for the six months ended September 30, 2014. The result was primarily due to increased activity during the current period.

Management fees

In January 2015, the Company re-commenced management fees to the CEO and a director of the Company in the amount of $4,000 per month. As at September 30, 2015, management fees of $2,000 were paid and $22,000 was accrued. There were no accrued management fees for the six months ended September 30, 2014

Operating expenses

During the six months ended September 30, 2015, the Company had an increase of $3,796 in general operations as a result of the increase in activity during the current period. The Company has tried to minimize costs during the current period.

Option payments

During the six months ended September 30, 2015, the Company received $6,475 (US$5,000) on the RW Claims from Kinetic. No payments were made during the six months ended September 30, 2014.

SUMMARY OF QUARTERLY

	Three Months Ended September 30, 2015	Three Months Ended June 30, 2015	Three Months Ended March 31, 2015	Three Months Ended December 31, 2014
Total assets	$ 707,399	$ 711,675	$ 746,083	$ 701,231
Evaluation and exploration assets	671,955	660,072	660,072	597,330
Working capital (deficiency)	(71,256)	(42,630)	(28,938)	(49,013)
Shareholders' equity	612,643	629,386	652,993	570,176
Net income (loss) for the period	(16,743)	(23,607)	82,675	(6,637)
Net income (loss) per share	(0.00)	(0.00)	0.10	(0.00)

	Three Months Ended September 30, 2014	Three Months Ended June 30, 2014	Three Months Ended March 31, 2014	Three Months Ended December 31, 2013
Total assets	$ 704,902	$ 741,497	$ 738,595	$ 2,473,946
Evaluation and exploration assets	612,021	611,896	603,541	2,336,510
Working capital	(57,067)	(37,023)	(24,896)	(12,659)
Shareholders' equity	576,813	596,732	600,504	2,345,710
Loss for the period	(19,918)	(3,773)	(1,771,062)	(18,366)
Loss per share	(0.00)	(0.00)	(0.21)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES,

As at September 30, 2015, the Company had cash of $20,605. The Company has slowed its utilization of its cash resources on administrative requirements and the Company is now looking for a partner on the Rosebud property. The Company has no significant income, and will rely on replenishing cash balances by capital fundraising.

The Company's operations to date have been primarily financed by sales of equity securities. The Company continues to seek capital through various means including the issuance of equity and/or debt.

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 cash equivalents, marketable securities, and due to related party. Cash and cash equivalents are designated as held for trading and therefore carried at fair value, with the unrealized gain or loss recorded in income. Trade payables and due to related party are designated as other financial liabilities and recorded at amortized cost. Marketable securities are available for sale with the unrealized gain or loss recorded in other comprehensive income.

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 and cash equivalents are stated at fair value and are classified as Level 1 of the fair value hierarchy. The fair values of trade payables and due to related party approximate 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:

<u>Metal Price Risk</u>

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.

<u>Financial Market Risk</u>

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.

<u>Title Risk</u>

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.

<u>Environmental Risk</u>

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the 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 balance sheet 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 September 30, 2015, and the date of this MD&A, the Company had 8,111,325 common shares issued and outstanding as a result of the Company consolidating its capital on a 10:1 basis in the prior year. In addition, the Company 114,000 stock options with an exercise price of $1.20 expiring January 26, 2016.

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 commitments with related parties

i) On January 1, 2008, and as amended on September 1, 2009, 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. Effective April 1, 2013 no further fees, until further notice, will be accrued under this agreement. On January 1, 2015, the Company renewed this contract and commenced monthly fees.

ii) On August 1, 2012, the Company entered into an employee agreement with an officer and director to fulfil the role of Chief Operating Officer for a period of 12 months for a monthly rate of $4,000 per month.

Effective April 1, 2013 no further fees, until further notice, will be accrued under this agreement. Effective July 29, 2014 the Chief Operating Officer resigned along with the director position held.

b. Transactions with related parties

During the six months ended September 30, 2015, the Company paid $3,000 (September 30, 2014 - $Nil) of professional fees and paid $2,000 and accrued $22,000 (September 30, 2014 - $Nil) of management fees to companies controlled by officers and directors of the Company.

These amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

As of September 30, 2015, included in trade payables and accrued liabilities was $71,083 (March 31, 2015 - $50,083), owing for fees to certain officers and directors of the Company (Note 8 of the financial statements).

c. Transactions with key management personnel

	Six Months Ended	
	Sept. 30, 2015	**Sept. 30, 2014**
Management and professional fees	$ 27,000	$ -

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 September 30, 2015 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

Amendments to IFRS 7 "Financial Instruments: Disclosures"

This amendment increases the disclosure required regarding the transfer of financial assets, especially if there is a disproportionate amount of transfer transactions that take place around the end of a reporting period. This amendment is effective for annual periods beginning on or after July 1, 2011.

New standard IFRS 9 "Financial Instruments"

This new standard is a partial replacement of IAS 39 "Financial Instruments: Recognition and Measurement". This new standard is effective for annual periods beginning on or after January 1, 2013.

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

Critical Accounting Estimates

The preparation of financial statements requires the Company to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of estimates relate to the determination of impairment of long-lived assets, determination of asset retirement obligations, valuation allowances for future income taxes and assumptions used in determining the fair value of non-cash based compensation.

Impairment of long lived assets

Management periodically reviews the carrying value of its mineral properties with internal and external mining related professionals. A decision to abandon, reduce or expand a specific project is based upon many factors including general and specific assessments of reserves, anticipated future prices, anticipated future costs of exploring, developing and operating a producing mine, expiration term and ongoing expense of maintaining leased mineral properties and the period for properties with unproven reserves. However, properties which have not demonstrated suitable mineral concentrations at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and their carrying values are appropriate.

If an area of interest is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the period of abandonment or determination that the carrying value exceeds its fair value. The amounts recorded as mineral properties represent costs incurred to date and do not necessarily reflect present or future values.

Provision for reclamation and rehabilitation

Reclamation and closure costs have been estimated based on the Company's interpretation of current regulatory requirements, however changes in regulatory requirements and new information may result in revisions to estimates. The Company recognizes the present value of liabilities for reclamation and closure costs in the period in which they are incurred. These obligations are measured initially at fair value and the resulting costs capitalized to the carrying value of the related asset. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the accretion of discounted underlying future cash flows. The capitalized asset retirement cost is amortized to operations over the life of the asset.

Deferred Income Tax

The Company follows the asset and liability method of accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted or enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the substantive enactment date. Future tax assets are recognized to the extent that they are considered more likely than not to be realized. The valuation of future income tax assets is adjusted, if necessary, by the use of a valuation allowance to reflect the estimated realizable amount. The future income tax provision also incorporates management's estimates regarding the utilization of tax loss carry forwards, which are dependent on future operating performance and transactions.

Stock-based Compensation

The Company records all stock-based compensation for options using the fair value method. The fair value of each option award is estimated on the date of the grant using the Black-Scholes option pricing model, with expected volatility based on historical volatility of our stock. The Company uses historical data to estimate the term of the option and the risk free rate for the expected term of the option is based on the Government of Canada yield curve in effect at the time of the grant.

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 on the Company's website at www.harvestgoldcorp.com.