Management Discussion and Analysis
For the Year Ended March 31, 2017

PRELIMINARY INFORMATION

This Management's Discussion and Analysis ("MD&A") contains information up to and including July 31, 2017.

The following MD&A of Harvest Gold Corp. (the "Company") should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2017 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 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 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 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

CERRO CASCARON PROJECT - MEXICO

Project Acquisition

Subsequent to March 31, 2017, the Company entered into an Option Agreement (the "Option Agreement") to earn up to an 80% interest in the Cerro Cascaron Project located in Mexico from Evrim Resources Corp (TSX.V: EVM)("Evrim"). The Cerro Cascaron Project is subject to a 4% NSR. Under the terms of the Option Agreement, the Company can earn an initial 70% interest (the "Initial Interest") in the Cerro Cascaron Project by incurring $6 million in exploration expenditures, making $900,000 in cash payments and issuing 2,000,000 common shares over a four year period. During the Initial Interest period, the Company can defer exploration expenditures at the end of the first, second or third anniversary for 12 months by making quarterly cash payments of $25,000 and maintaining all other cash payments and claim maintenance costs.

Once the Company has earned its Initial Interest, it will have a 90 day period during which it can elect to earn an additional 10% in the Cerro Cascaron Project by making a cash payment of $200,000 (or issuing 200,000 common shares) and fund a 43-101 compliant feasibility study ("Feasibility Study") over a five year period. Minimum annual exploration expenditures of $2 million are required during this period and a $200,000 cash payment is to be made if the minimum expenditures are not met by the Company.

Property Description

The Cerro Cascaron project covers 69 square kilometres in a historic Colonial-era mining district in the prolific Sierra Madre Occidental precious metals belt of western Chihuahua State, Mexico.

Activities Planned for fiscal 2018

The Company announced, funded and commenced an initial CDN$225,000 Phase 1 exploration program developed by Harvest Gold and Evrim that will require approximately two months. The Phase 1 work program began in July will be operated by Evrim's knowledgeable and experienced field crews. The program will include:

(i) a 15-day program to open two historic adits, which we expect will expose the working faces of the related veins and breccias and provide for more thorough sampling of these targets. Both adits are believed to be in the critical zone just below the Upper Volcanic Sequence and Lower Volcanic Sequence contact. Previous surface sampling of these targets provided rock chip samples of up to 30.9 g/t gold on a vein in the Cascaron vein field and up to 2.72 g/t gold and 1,170 g/t silver at La Cascarita. Readers are cautioned that rock chip samples are selected samples and are not necessarily representative of the mineralization hosted on the property. Readers should refer to Evrim's press releases dated June 8 and August 17, 2016 and Harvest Gold press releases dated June 8 and 15, 2017 for a full description of the exploration results.

(ii) a 25-day detailed B-horizon soil geochemistry and prospecting program to further define the northern extensions of the main Cascaron vein gold field. This survey will be undertaken on 200-metre spaced lines with 50-metre spaced samples. The program will collect approximately 1,000 samples which will be submitted for assay using aqua regia and ultralow detection with the aim of identifying vein extensions through dispersion of pathfinder elements.

(iii) a 20-day program of detailed mapping of the gold rich part of the Cascaron vein field, Divisadero zone and La Cascarita prospect by three geologists with extensive experience in Mexican epithermal deposits. They will be supported by two junior field technicians for sample collection and approximately 150 rock chip samples will be collected and assayed utilizing four acid-digest with ultra-low detection analysis. The program will focus on host lithology and vein textures with a goal of identifying drill targets for the planned fall, 2017 drilling program. The Divisadero veins on the south side of the La Dura River are the largest visible alteration zone on the property. In addition to the field work at Cerro Cascaron, a portion of the budget has been allocated to submitting drill permits and maintain community relationships.

The Company also plans to mount its first drill program during calendar 2018.

SURINAME CONCESSIONS

Historical Overview

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

Property Descriptions

The Tibiti exploitation concession consists of 10,000 hectares and is located in east central Suriname, South America in the district of Sipaliwini. The concession is approximately 140 kilometers south of Paramaribo, the capital city of Suriname. The concession was converted and renewed as an exploitation concession for 15 years on April 27, 2015.

The Oelemari River concession, consisting of 12,000 hectares, and the Gonini River concession, consisting of 14,000 hectares, are both exploration concessions in the Company's Suriname portfolio.

The Tibiti project of Harvest Gold Corporation lies in east central Suriname west of the Rosebel Gold Mine of IAMGOLD. The Tibiti project, Rosebel Gold Mine of IAMGOLD, and the former Saramacca joint venture of Golden Star and Newmont all occur within the same structural and lithologic trend of the eastern greenstone belt of Suriname. Tibiti has the same structural trends as those associated with gold mineralization at Rosebel based on mapping at Tibiti.

The Tibiti project has merit to define economic gold mineralization with continued exploration, including drilling, based on the location within this structural and mineralized trend of gold mines and exploration projects. In addition, there is significant small scale mining activity in alluvial sediments to provide evidence of the presence of gold on the concession. Examination of the gold grains suggests only local transport within the concession boundaries. The concession is at the structural boundary between rocks of the greenstone belt and a package of granitic intrusive rocks and associated felsic and mafic gneisses. The area has had a history of geologic mapping and gold testing of alluvial drainages by the Geological Survey of Suriname (GMD). This suggests the gold potential of the concession has been known for some time, but not explored.

Activities Contemplated for fiscal 2018

In April 2017, the Company started a program to develop drill targets at Tibiti, its flagship gold property in Suriname. The program consists of a data review, including the modelling of existing geophysical data, sampling, auger drilling and trenching. The budget for the program will be approximately $135,000, which incorporates the logistical costs of maintaining the camp during the program.

The exploration program will consist of three steps:

1. A 3D interpretation of the existing Terraquest geophysical survey. The modelling process is an excellent low cost supplement to developing new targets

2. A pre-trenching evaluation of the status of the concession and camp and current small scale mining. The primary focus is to prepare logistics for the program and survey the possible sites for new trenches. Sites will then be determined based on auger drilling results and prior trenching.

3. Using the information from Steps 1 and 2, conduct new trenching focusing on the best areas of auger anomalies and the 3D geophysics interpretation.

The Company expects to clarify drill targets from its 2017 ground exploration program as outlined above. At that time, the Company will consider drilling the project or seeking a joint venture partner to move the project forward.

ROSEBUD GOLD MINE, NEVADA

During the year ended March 31, 2016, 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 paid the Company US$25,000 upon signing.RE then paid US$50,000 to Newmont for the Company's December 15, 2015 Advanced Royalty Payment on Rosebud. RE also paid all Bureau of Land Management ("BLM") and county fees on Rosebud for its 2015 obligations. RE then informed the Company of its intention to continue with the project and paid the Company US$15,000 in in September 2016. RE also paid the US$50,000 2016 Advanced Royalty Payment to Newmont and has committed to pay 2017 BLM and county fees on the property by the end of July 2017.

RE exercised its option to purchase Rosebud any time after January 1, 2016 up to November 23, 2017, and paid the Company CDN$100,000. As RE exercised its option to purchase, it has also 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 assumed all obligations of the Company in respect of the 3% NSR on Rosebud including the obligations to make annual advance Royalty payments

RW PROPERTY, EUREKA COUNTY, NEVADA

Effective January 1, 2012 the Company entered into a mining lease and option to purchase agreement with Kinetic Gold (US) Inc. ("Kinetic"). 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. With the property optioned to Kinectic, the Company no longer manages the property and has no activities planned.

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, 2017	**As at March 31, 2016**	**As at March 31, 2015**
Total revenues	$ Nil	$ Nil	$ Nil
Comprehensive loss	505,668	672,574	52,489
Comprehensive loss per share	0.02	0.08	0.01
Total assets	1,725,165	137,908	746,083
Total liabilities	142,162	157,444	93,090

Year Ended March 31, 2017 compared with Year Ended March 31, 2016

The Company incurred a loss of $505,668 for the year ended March 31, 2017 compared to a loss of $672,529 for the year ended March 31, 2016. The change was primarily due to a write-down of exploration and evaluation assets in the prior year of the Rosebud property in the amount of $539,659. There was no write-down of exploration and evaluation assets in the current year. This decrease was partially offset by an increase in consulting fees and professional fees as a result of the acquisition of the Suriname project and related financing. The Company also incurred share-based payments of $213,595 in the current year (compared to $Nil in the comparative year). This was a non-cash expense relating to the granting of 4,425,000 during the current year.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended March 31, 2017	Three Months Ended December 31, 2016	Three Months Ended September 30, 2016	Three Months Ended June 30, 2016
Total assets	$ 1,725,165	$ 1,850,859	$ 1,869,163	$ 83,357
Evaluation and exploration assets	982,743	983,669	907,000	-
Working capital (deficiency)	649,777	787,473	899,160	(42,630)
Shareholders' equity (deficiency)	1,583,003	1,787,125	1,822,143	(36,799)
Net loss for the period	(33,640)	(310,020)	(144,745)	(17,263)
Net loss per share	(0.00)	(0.01)	(0.01)	(0.00)

	Three Months Ended March 31, 2016	Three Months Ended December 31, 2015	Three Months Ended September 30, 2015	Three Months Ended June 30, 2015
Total assets	$ 137,908	$ 689,356	$ 707,399	$ 711,675
Evaluation and exploration assets	100,000	639,657	671,955	660,072
Working capital	(135,519)	(73,773)	(71,256)	(42,630)
Shareholders' equity	(19,536)	577,828	612,643	629,386
Loss for the period	(597,364)	(34,815)	(16,743)	(23,607)
Loss per share	(0.08)	(0.00)	(0.00)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES,

As at March 31, 2017, the Company had cash and cash equivalents of $722,760. The Company has slowed 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 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:

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 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 March 31, 2017, the Company had 50,782,864 common shares issued and outstanding. The Company also had 25,824,000 warrants and 1,256,800 Agent Warrants with an exercise price of $0.10 expiring to October 17, 2018. The Company also had 4,425,000 stock options exercisable at $0.06 to December 8, 2021.

As at July 31, 2017, the Company had 51,782,864 common shares issued and outstanding. The Company also had 25,824,000 warrants and 1,256,800 Agent Warrants with an exercise price of $0.10 expiring to October 17, 2018. The Company also had 4,425,000 stock options exercisable at $0.06 to December 8, 2021.

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.

b. Transactions with related parties

During the year ended March 31, 2017, the Company paid or accrued $13,737 (2016 - $6,000) of consulting fees and $55,600 (2016 - $48,000) of management fees to companies controlled by officers and directors of the Company. The Company also paid or accrued management fees of $7,000 (2016 - $Nil) to directors of the Company.

As at March 31, 2017, included in trade payables and accrued liabilities was $16,000 (2016 - $69,267), owing for fees owing to certain officers and directors of the Company. These amounts are non-interest bearing, unsecured and have no fixed terms of repayment.

As at March 31, 2017, included in advances payable is $20,000 owing to a director of the Company.

c. **Transactions with key management personnel**

	Year ended	
	March 31, 2017	**March 31, 2016**
Management and consulting fees	$ 76,337	$ 54,000
Share-based payments	$ 149,637	$ -

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 June 30, 2016 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 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.