

STATEMENT OF EXECUTIVE COMPENSATION

Harvest Gold Corporation (the “Company”)

(for the year ended March 31, 2020)

For the purposes of this Statement of Executive Compensation, a Named Executive Officer (“NEO”) of the Company means each of the following individuals:

- (a) a CEO of the Company, or an individual who acted in a similar capacity during the year ended March 31, 2020 regardless of the amount of compensation;
- (b) a CFO of the Company, or an individual who acted in a similar capacity during the year ended March 31, 2020, regardless of the amount of compensation;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of Form 51-102F6, for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

During the year ended March 31, 2020, the Company had two NEOs: Richard Mark, Chairman, President and CEO of the Company and Christopher P. Cherry, CFO of the Company.

The total compensation awarded, paid to or earned by the NEOs from the Company for the three most recently completed years of the Company is set out below in the Summary Compensation Table.

COMPENSATION DISCUSSION AND ANALYSIS

The Company does not have a formal Compensation Committee. The Company’s board of directors (the “Board”) informally discusses and approves the compensation to the NEOs, ensuring that total compensation paid to all NEOs is fair and reasonable and is consistent with the Company’s compensation philosophy.

The Company does not generate operating cash flows and relies on equity financings to fund its exploration and corporate activities. Therefore, as the Company seeks to attract, retain and motivate highly skilled and experienced executive officers, it must at the same time consider current market and industry circumstances and the Company’s liquidity and ability to raise further capital.

Executive Compensation Philosophy and Objectives

The Company’s principal goal is to create value for its shareholders. The Company’s compensation philosophy reflects this goal, and is based on the following fundamental principles:

- 1 *Compensation programs align with shareholder interests* – the Company aligns the goals of executives with maximizing long term shareholder value;
- 2 *Performance sensitive* – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and
- 3 *Offer market competitive compensation to attract and retain talent* – the compensation program should provide

market competitive pay in terms of value and structure in order to retain existing employees who are performing according to their objectives and to attract new individuals of the highest calibre.

The Company does not have a formal compensation program with set benchmarks; however, the Company does have an informal program designed to encourage, compensate and reward employees on the basis of individual and corporate performance, both in the short and the long term, and to align the interests of executive officers with the interest of the Company's shareholders. This alignment of interests is achieved by making long term equity-based incentives through the granting of stock options, a significant component of executive compensation (on the assumption that the performance of the Company's common share price over the long term is an important indicator of long term performance).

The objectives of the compensation program in compensating the NEOs are derived from the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly skilled and experienced executive officers; to align the interests of executive officers with shareholders' interests and with the execution of the Company business strategy; and, to tie compensation directly to measurements and rewards based on achieving and exceeding performance expectations.

Competitive Compensation

The Company is dependent on individuals with specialized skills and knowledge related to the exploration for and development of mineral prospects, corporate finance and management. Therefore, the Company seeks to attract, retain and motivate highly skilled and experienced executive officers by providing competitive compensation. The Board reviews data related to compensation levels and programs of various companies that are similar in size to the Company and operate within the mining exploration and development industry. The Board also relies on the experience of its members as officers and/or directors at other companies in similar lines of business as the Company in assessing compensation levels.

The purpose of this process is to:

- understand the competitiveness of current pay levels for each executive position relative to companies with similar revenues and business characteristics;
- identify and understand any gaps that may exist between actual compensation levels and market compensation levels; and
- establish a basis for developing salary adjustments and short-term and long-term incentive awards.

Elements of Executive Compensation

A combination of fixed and variable compensation is used to motivate executives to achieve overall corporate goals. For the financial year ended March 31, 2020, the three basic components of executive officer compensation were:

- base salary;
- annual incentives (cash bonus); and
- option-based awards (long term compensation).

Base salary comprises the portion of executive compensation that is fixed, whereas annual incentives and option based compensation represent compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on: (i) whether the executive officer is able to meet or exceed his or her applicable performance expectations; (ii) market performance of the Company's common shares; and, (iii) the Company's liquidity and ability to raise further capital in the prevailing economic environment.

No specific formulae have been developed to assign a specific weighting to each of these components. Instead, the Board reviews each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the NEO's role and responsibilities within the Company. The focus is on remaining competitive in the market with respect to 'total compensation' as opposed to within any one component of executive compensation.

The Board reviews and approves on an annual basis the cash compensation, performance and overall compensation package of each NEO, with appropriate abstentions for conflict, if applicable.

Base Salary

The Board of directors approve the salary ranges for the NEOs. Base salaries are set with the goal of being competitive with corporations of a comparable size and at the same stage of development, thereby enabling the Company to compete for and retain executives critical to the Company's long-term success. In determining the base salary of an executive officer, the Board places equal weight on the following criteria:

- the particular responsibilities related to the position;
- salaries paid by comparable businesses;
- the experience level of the executive officer; and
- his or her overall performance or expected performance (in the case of a newly hired executive officer).

The Board makes an assessment of these criteria, and using this information together with budgetary guidelines and other internally generated planning and forecasting tools, performs an annual assessment of the compensation of all executive officer and employee compensation levels. To date, comparative data for the Company's peer group has been accumulated internally, without the use of any external independent consultants or compensation specialists.

For employees of the Company, management is responsible for preparing an individual evaluation process for each employee and then conducting reviews on an annual basis. The evaluation framework is objective where a number of factors are judged for each employee.

Annual incentives (Cash Bonus)

Executive officers are eligible for an annual discretionary bonus, payable in cash. The Board approves such annual incentives and assesses each active NEO's performance and his or her respective contribution to the Company's success, and after taking into account the financial and operating performance of the Company, makes a decision.

In the financial year ended March 31, 2020, the Board paid Richard Mark, the Chairman, President and CEO of the Company, a cash bonus of \$40,000 for past services rendered to the Company.

Option based awards (Long-Term Compensation)

The Company believes that it is important to award incentive stock options as part of an overall compensation package. Encouraging its executive officers and employees to become shareholders of the Company is the best way to align their interests with those of the Company's shareholders.

Equity participation is accomplished through the Company's stock option plan ("**Stock Option Plan**"), which is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term, to enable the Company to attract and retain individuals with experience and ability, and to reward individuals for current performance and expected future performance.

The Company considers stock option grants when reviewing executive officer compensation packages as a whole. Stock options granted to NEOs during the most recently completed financial year, are disclosed below under the heading, "*Executive Compensation - Summary Compensation Table*".

Option-Based Awards

The Company's Stock Option Plan provides for the grant of stock options to directors, executive officers and key employees and consultants of the Company and its subsidiaries for the purpose of advancing the interests of the Company and its shareholders through the motivation, attraction and retention of these individuals. It is generally recognized that stock option plans aid in attracting, retaining and encouraging these individuals due to the opportunity offered to them to acquire a proprietary interest in the Company.

The Company determines the ranges of stock option grants for each level of executive officer, the key employees to whom it recommends that grants be made, and the terms and conditions of the options forming part of such grants, and makes recommendations to the Board accordingly. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company. The existing number and terms of the outstanding options are taken into account when granting new options. The exercise price, the term, and vesting provisions, if any, will be determined by the directors of the Company,

subject to the applicable policies of the TSX Venture Exchange.

Summary Compensation Table

During the year-ended March 31, 2020, the most recently completed financial year of the Company, the Company had the following NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

The compensation for the NEOs for the Company's three most recently completed financial years is as set out below:

Name and principal position	Year(1)	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation(3) (\$)		Pension value(3) (\$)	All other compensation(4) (\$)	Total compensation (\$)
					Annual incentive plans(2)	Long-term incentive plans(2)			
Richard Mark ⁽⁵⁾ Chairman, President & CEO	2020	90,000	Nil	Nil	Nil	Nil	Nil	Nil	90,000
	2019	75,000	Nil	43,071	40,000	Nil	Nil	Nil	158,071
	2018	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
Christopher P. Cherry ⁽⁶⁾ CFO	2020	24,000	Nil	Nil	Nil	Nil	Nil	Nil	24,000
	2019	25,250	Nil	18,950	Nil	Nil	Nil	Nil	44,200
	2018	16,000	Nil	Nil	Nil	Nil	Nil	Nil	16,000

(1) Financial years ended March 31.

(2) These amounts include annual non-equity incentive plan compensation, such as bonuses and discretionary amounts for the year end.

(3) These amounts include all compensation relating to defined benefit or contribution plans and include all service costs and other compensatory items.

(4) These value of perquisites and benefits, if any, for each NEO was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.

(5) Richard J. Mark has served as Chairman and CEO since October 20, 2005, and as President since February 13, 2015.

(6) Christopher P. Cherry has served as CFO since October 1, 2014.

Long-Term Incentive Plan Awards

Long term incentive plan awards ("LTIP") means "a plan providing compensation intended to motivate performance over a period greater than one financial year". LTIP awards do not include option or SAR plans or plans for compensation through shares or units that are subject to restrictions on resale. No LTIP awards were made to the NEOs during the most recently completed financial year.

Outstanding Option-based Awards

Stock Options

The Company has a formal Stock Option Plan, previously approved by the shareholders of the Company. The Company does not have any outstanding share-based awards. During the financial year ended March 31, 2020 the following stock options were outstanding to the NEOs:

Name and Principal Position	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised in-the-money Options ⁽¹⁾
Richard Mark Chairman, President & CEO	400,000	\$0.075	August 9, 2023	Nil
	1,250,000	\$0.075	December 18, 2023	Nil
Christopher P. Cherry CFO	550,000	\$0.075	December 18, 2023	Nil

(1) This amount is based on the difference between the market value of the securities underlying the options on March 29, 2020, which was \$0.015, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth details of the value of option-based awards that vested or were earned during the most recently completed financial year ended March 31, 2020:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Richard Mark Chairman, President & CEO	43,071	N/A	N/A
Christopher P. Cherry CFO	18,950	N/A	N/A

Pension Plans

The Company does not provide retirement benefits for directors or executive officers.

Termination of Employment, Changes in Responsibility and Employment Contracts

There are no employment contracts between the Company and the NEOs, except as referred to under the heading “Management Contracts” below.

The Company has no plans or arrangements in respect to compensation to its executive officers which would result from the resignation, retirement or any other termination of the executive officers’ employment with the Company or from a change of control of the Company or a change in the executive officers’ responsibilities following a change in control, where in respect of an executive officer the value of such compensation exceeds \$100,000.

Compensation of Directors

There are no arrangements under which directors were compensated by the Company and its subsidiaries during the most recently completed financial year for their services in their capacity as directors or consultants, other than the granting of options to purchase common shares as set out below.

The following table sets out compensation provided to the directors of the Company as at the fiscal year ended March 31, 2020, excluding a director who is already set out in the disclosure for an NEO for the Company.

Name	Year	Fees earned (\$)	Share-based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Edward Zabloutny ⁽¹⁾	2020	3,000	Nil	Nil	Nil	Nil	Nil	3,000
	2019	6,250	Nil	Nil	Nil	Nil	Nil	6,250
	2018	4,000	Nil	Nil	Nil	Nil	Nil	4,000
David Mosher ⁽²⁾	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	2019	6,250	Nil	Nil	Nil	Nil	Nil	6,250
	2018	4,000	Nil	Nil	Nil	Nil	Nil	4,000
Joel Matheson ⁽³⁾	2020	4,500	Nil	Nil	Nil	Nil	Nil	4,500
	2019	9,250	Nil	23,740	Nil	Nil	Nil	32,990
	2018	6,000	Nil	Nil	Nil	Nil	Nil	6,000
Patrick Michael Donnelly ⁽⁴⁾	2020	3,000	Nil	Nil	Nil	Nil	Nil	3,000
	2019	1,000	Nil	Nil	Nil	Nil	Nil	1,000
	2018	N/A	Nil	N/A	N/A	N/A	N/A	N/A

(1) Mr. Zabloutny was appointed as a director of the Company on October 23, 2015.

(2) Mr. Mosher was appointed as a director of the Company on January 7, 2016.

(3) Mr. Matheson was appointed as a director of the Company on August 10, 2016.

(4) Mr. Donnelly was appointed as a director of the Company on June 28, 2018.

Outstanding Option-based Awards

The following table sets forth for each director, other than those who are also NEOs of the Company, all awards outstanding at the end of the most recently completed financial year ended March 31, 2020, including awards granted before the most recently completed financial year.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾
Edward Zabloutny	440,000	\$0.075	December 18, 2023	Nil
David Mosher	700,000	\$0.06	December 8, 2021	Nil
	70,000	\$0.075	December 18, 2023	Nil
Joel Matheson	300,000	\$0.075	August 9, 2023	Nil
	690,000	\$0.075	December 18, 2023	Nil
Patrick Michael Donnelly	600,000	\$0.075	August 9, 2023	Nil
	390,000	\$0.075	December 18, 2023	Nil

(1) This amount is based on the difference between the market value of the securities underlying the options on March 29, 2020, which was \$0.015, being the last trading day of the common shares for the financial year and the exercise price of any outstanding options.

Aggregated Options – Value Vested or Earned during the Most Recently Completed Financial Year

The following table sets forth, for each director, other than those who are also NEOs of the Company, the value of all incentive plan awards vested during the financial year ended March 31, 2020:

Name	Option-based awards - Value vested during the year (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Edward Zabloutny	N/A	N/A	N/A
David Mosher	N/A	N/A	N/A
Joel Matheson	N/A	N/A	N/A
Patrick Michael Donnelly	N/A	N/A	N/A

ADDITIONAL INFORMATION

Additional information concerning the Company can be found on SEDAR at www.sedar.com and on the Company's website at www.harvestgoldcorp.com.

Financial information relating to the Company is provided in the Company's audited financial statements and the management discussion and analysis ("MD&A") for the year ended March 31, 2020. Shareholders may download the financial statements and MD&A from SEDAR (www.sedar.com) or contact the Company directly to request copies of the financial statements and MD&A by: mail to 804-750 West Pender Street, Vancouver, BC, V6C 2T7; or fax to 604-685-6905. Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 604-682-2928.