

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

Harvest Gold Corp (the “**Company**”)
Suite 804 – 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2: Date of Material Change

December 10, 2020.

Item 3: News Release

A news release was issued and disseminated on December 10, 2020 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Changes

The Company announced that, subject to the approval of the TSX Venture Exchange (the “**Exchange**”), it has closed its oversubscribed non-brokered private placement (the “**Private Placement**”).

Item 5: Full Description of Material Change

The Company announced that, subject to the approval of the Exchange, it has closed its oversubscribed non-brokered private placement (the “**Private Placement**”) issuing 6,475,499 units (each a “**Unit**”) at a price of \$0.15 per Unit and 645,000 flow-through units (each a “**FT Unit**”) at a price of \$0.22 per FT Unit, raising total gross proceeds of \$1,113,224.

Unit Financing

Each Unit consists of one common share (a “**Share**”) and one transferable warrant with each warrant (a “**Warrant**”) exercisable at a price of \$0.25 for a period of two years, provided that in the event that the closing price of the Company’s Shares on the Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.35 or greater per Share during any fifteen (15) trading day period at any after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver, BC time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

FT Units Financing

Each FT Unit consists of one flow-through common share and one Warrant with each Warrant exercisable at a price of \$0.30 for a period of two years, provided that in the event that the closing price of the Company’s Shares on the Exchange (or such other exchange on which the Company’s Shares may become traded) is \$0.44 or greater per Share during any fifteen (15) trading day period after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver, BC time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants.

All securities issued in the Private Placement will be subject to a hold period of four months and one day following the closing date of the Private Placement.

The Company paid finders fees of \$69,249.24 and 441,735 finder’s warrants (the “**Finder’s Warrants**”) to PI Financial Corp., Canaccord Genuity Corp., Leede Jones Gable Inc., Raymond James Ltd. and Haywood Securities Inc. The Finder’s Warrants are non-transferable and exercisable on the same terms as the Private Placement Warrants.

The Company intends to use the gross proceeds of the Private Placement for its initial exploration activities on its three 100% owned BC Properties. They will include planning, permitting, Indigenous consultations, airborne geophysics and reconnaissance drilling on its Emerson property. The funds will also be used for continuing due diligence costs, marketing and general working capital.

Richard J. Mark, President, CEO and a director of the Company, subscribed for 150,000 Units through his company, RJ Mark Consulting Inc., and 35,000 FT Units personally; Patrick Donnelly, a director of the Company subscribed for 33,333 Units; Len Brownlie, a director of the Company, subscribed for 60,000 Units, Christopher P. Cherry, CFO and a director of the Company, subscribed for 50,000 Units through his company, Cherry Consulting Ltd., Ed Zabloutny, a director of the Company, subscribed for 20,000 Units and Joel Matheson, a director of the Company, subscribed for 20,000 Units.

As such, their participation constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units acquired by the insiders, nor the consideration for the Units paid by such insiders, exceed 25% of the Company’s market capitalization.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Rick Mark, President and CEO

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Item 9: Date of Report

December 10, 2020.