

STATEMENT OF EXECUTIVE COMPENSATION

Harvest Gold Corporation (the “Company”)

(for the year ended March 31, 2022)

In this section “Named Executive Officer” (“NEO”) means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

During the year ended March 31, 2022, 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 board of directors (the “Board”) of the Company has appointed a Compensation Committee whose responsibility relates to executive and director compensation, including reviewing and recommending executive and director compensation, overseeing the Company’s base compensation structure and equity-based compensation programs, recommending compensation of the Company’s officers and employees, and evaluating the performance of officers generally and in light of annual goals and objectives.

The Compensation Committee makes recommendations to the Board and the Board then assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Company.

The members of the Compensation Committee are Joel Matheson (Chair), Edward Zabloutny and Patrick Michael Donnelly.

The compensation for executives includes four components: base consulting fees, bonus (if applicable), stock options (“Options”) and perquisites. As a package, the compensation components are intended to satisfy the objectives of the compensation program (that is, to attract, retain and motivate qualified executives). There are no predefined or standard termination payments, change of control arrangements or employment contracts.

Philosophy and Objectives

The Company’s compensation policies and programs are designed to be competitive with similar exploration companies and to recognize and reward executive performance consistent with the success of the Company’s business. The compensation program for the senior management of the Company is designed to ensure that the level and form of compensation achieves certain objectives, including (a) attracting and retaining talented, qualified and effective executives, (b) motivating the short and long-term performance of these executives; and (c) better aligning their interests with those of the Company’s shareholders.

In compensating its senior management, the Company has encouraged equity participation and in furtherance thereof employs its stock option plan.

Equity Participation

The Company believes that encouraging its NEO to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation has been accomplished through the Company’s stock option plan.

Options are granted to NEOs and consultants of the Company taking into account a number of factors, including the amount and term of Options previously granted, base consulting fees and bonuses and competitive factors. The amounts and terms of Options granted are determined by the Board in consultation with the Compensation Committee.

Given the evolving nature of the Company’s business, the Board continues to review the overall compensation plan for senior management so as to continue to address the objectives identified above.

Option-Based Awards

The Company has a 10% rolling stock option plan (the “Plan”).

The Plan provides incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. Management proposes stock option grants to the Board based on such criteria as performance, previous grants, and hiring incentives. All stock option grants require approval of the Board.

The Plan is administered by the Board and provides that Options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

Summary Compensation Table

During the year-ended March 31, 2022, 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 | Salary (\$) | Share-based awards (\$) | Option-based awards (\$) | Non-equity incentive plan compensation | | Pension value (\$) | All other compensation (\$) | Total compensation (\$) |
|---|------|-------------|-------------------------|--------------------------|--|--------------------------------|--------------------|-----------------------------|-------------------------|
| | | | | | Annual incentive plans (\$) | Long-term incentive plans (\$) | | | |
| Richard J. Mark ⁽¹⁾ Chairman, President & CEO | 2022 | 140,000 | Nil | 69,458 | N/A | N/A | N/A | Nil | 209,458 |
| | 2021 | 90,000 | Nil | 29,551 | N/A | N/A | N/A | Nil | 119,551 |
| | 2020 | 90,000 | Nil | Nil | N/A | N/A | N/A | Nil | 90,000 |
| Christopher P. Cherry ⁽²⁾ CFO | 2022 | 24,000 | Nil | 22,380 | N/A | N/A | N/A | Nil | 46,380 |
| | 2021 | 24,000 | Nil | 8,208 | N/A | N/A | N/A | Nil | 32,208 |
| | 2020 | 24,000 | Nil | Nil | N/A | N/A | N/A | Nil | 24,000 |

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

(2) 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 does not have any outstanding share—based awards. During the financial year ended March 31, 2022 the following 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 | 40,000 | \$0.75 | August 9, 2023 | Nil |
| | 125,000 | \$0.75 | December 18, 2023 | Nil |
| | 55,000 | \$0.16 | August 7, 2025 | 275 |
| | 180,000 | \$0.20 | January 22, 2026 | Nil |
| | 450,000 | \$0.20 | December 31, 2026 | Nil |
| Christopher P. Cherry CFO | 55,000 | \$0.75 | December 18, 2023 | Nil |
| | 25,000 | \$0.75 | December 18, 2023 | Nil |
| | 25,000 | \$0.16 | August 7, 2025 | 125 |
| | 50,000 | \$0.20 | January 22, 2026 | Nil |
| | 145,000 | \$0.20 | December 31, 2026 | Nil |

(1) This amount is based on the difference between the market value of the securities underlying the Options on March 31, 2022, which was \$0.165, 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, 2022:

| 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 | Nil | N/A | N/A |
| Christopher P. Cherry CFO | Nil | 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, 2022, 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 Zablotty ⁽¹⁾ | 2022 | 4,000 | Nil | 18,522 | N/A | N/A | N/A | 22,522 |
| | 2021 | 4,000 | N/A | 6,567 | N/A | N/A | N/A | 10,567 |
| | 2020 | 4,000 | N/A | Nil | N/A | N/A | N/A | 4,000 |
| Joel Matheson ⁽²⁾ | 2022 | 4,000 | Nil | 19,293 | N/A | N/A | N/A | 23,293 |
| | 2021 | 4,000 | N/A | 6,567 | N/A | N/A | N/A | 10,567 |
| | 2020 | 4,000 | N/A | Nil | N/A | N/A | N/A | 4,000 |
| Patrick Michael Donnelly ⁽³⁾ | 2022 | 9,000 | Nil | 38,587 | N/A | N/A | N/A | 47,587 |
| | 2021 | 4,000 | N/A | 14,775 | N/A | N/A | N/A | 18,775 |
| | 2020 | 4,000 | N/A | Nil | N/A | N/A | N/A | 4,000 |
| Len Brownlie ⁽⁴⁾ | 2022 | 6,000 | Nil | 38,587 | N/A | N/A | N/A | 44,587 |
| | 2021 | 6,000 | N/A | 14,775 | N/A | N/A | N/A | 20,775 |
| | 2020 | 1,000 | N/A | Nil | N/A | N/A | N/A | 1,000 |

(1) Mr. Zablotty has served as a director of the Company since October 23, 2015.

(2) Mr. Matheson has served as a director of the Company since August 10, 2016.

(3) Mr. Donnelly has served as a director of the Company since June 28, 2018.

(4) Mr. Brownlie has served as a director of the Company since February 5, 2020.

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, 2022, 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 Zablotty | 44,000 | \$0.75 | December 18, 2023 | Nil |
| | 20,000 | \$0.16 | August 7, 2025 | 100 |
| | 40,000 | \$0.20 | January 22, 2026 | Nil |
| | 120,000 | \$0.20 | December 31, 2026 | Nil |
| Joel Matheson | 30,000 | \$0.75 | August 9, 2023 | Nil |
| | 69,000 | \$0.75 | December 18, 2023 | Nil |
| | 25,000 | \$0.16 | August 7, 2025 | 125 |
| | 40,000 | \$0.20 | January 22, 2026 | Nil |
| | 125,000 | \$0.20 | December 31, 2026 | Nil |
| Patrick Michael Donnelly | 60,000 | \$0.75 | August 9, 2023 | Nil |
| | 39,000 | \$0.75 | December 18, 2023 | Nil |
| | 40,000 | \$0.16 | August 7, 2025 | 200 |
| | 90,000 | \$0.20 | January 22, 2026 | Nil |
| | 250,000 | \$0.20 | December 31, 2026 | Nil |
| Len Brownlie | 50,000 | \$0.75 | August 9, 2023 | Nil |
| | 5,000 | \$0.75 | December 18, 2023 | Nil |
| | 40,000 | \$0.16 | August 7, 2025 | 200 |
| | 90,000 | \$0.20 | January 22, 2026 | Nil |
| | 250,000 | \$0.20 | December 31, 2026 | Nil |

(1) This amount is based on the difference between the market value of the securities underlying the Options on March 31, 2022, which was \$0.165, 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, 2022:

| 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 | Nil | N/A | N/A |
| Joel Matheson | Nil | N/A | N/A |
| Patrick Michael Donnelly | Nil | N/A | N/A |
| Len Brownlie | Nil | 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, 2022. 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 Suite 400, 1681 Chestnut Street, Vancouver, British Columbia V6J 4M6. Additional financial information concerning the Company may be obtained by any shareholder free of charge by contacting the Company at 604.737.2303.