

HARVEST GOLD CORPORATION
(An Exploration Stage Company)
Consolidated Financial Statements
Year Ended March 31, 2025

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Harvest Gold Corporation

Opinion

We have audited the consolidated financial statements of Harvest Gold Corporation (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss and comprehensive loss of \$2,632,744 during the year ended March 31, 2025 and, as of that date, the Company had an accumulated deficit of \$20,957,191. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters, that in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Heather McGhie.



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

July 30, 2025

Harvest Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Current assets			
Cash		\$ 170,688	\$ 311,837
GST receivable		15,202	9,424
Prepays		57,943	3,725
		243,833	324,986
Exploration and evaluation assets	4	784,321	2,421,015
Reclamation bond	5	-	41,300
TOTAL ASSETS		\$ 1,028,154	\$ 2,787,301
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6,7	\$ 290,947	\$ 212,480
SHAREHOLDERS' EQUITY			
Share capital	8	19,384,562	18,626,215
Subscriptions received in advance	12	35,000	-
Share-based payment reserve	8	2,297,836	2,296,053
Share subscriptions receivable	8	(23,000)	(23,000)
Deficit		(20,957,191)	(18,324,447)
TOTAL SHAREHOLDERS' EQUITY		737,207	2,547,821
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,028,154	\$ 2,787,301

Nature and continuance of operations (Note 1)

Subsequent events (Note 12)

Harvest Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

		Year Ended March 31, 2025	Year Ended March 31, 2024
EXPENSES			
Consulting fees	7	\$ 125,187	\$ 57,236
Management fees	7	104,000	104,000
Marketing, advertising and promotion		52,508	-
Office and miscellaneous		23,131	17,088
Professional fees		52,181	84,664
Transfer agent, filing fees and shareholder relations		34,753	38,554
		\$ (401,760)	(301,542)
Flow-through share premium	8	19,600	7,526
Interest expense		(5,000)	-
Interest income		8,183	-
Write-off of exploration and evaluation assets	4	(2,253,767)	(170,450)
		(2,230,984)	(162,924)
Loss and comprehensive loss for the year		\$ (2,632,744)	\$ (464,466)
Basic and diluted loss per common share		\$ (0.05)	\$ (0.01)
Weighted average number of common shares outstanding		54,576,045	39,559,071

See accompanying notes to the consolidated financial statements

Harvest Gold Corporation
(An Exploration Stage Company)
Consolidated Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Notes	Share capital		Share-based payment reserves	Share subscriptions received in advance	Share subscriptions receivable	Deficit	Total
		Number of shares	Amount					
Balance at March 31, 2023		39,165,628	\$ 18,546,215	\$ 2,296,053	\$ -	\$ (23,000)	\$ (17,859,981)	\$ 2,959,287
Common shares issued for exploration and evaluation asset	4, 8	4,000,000	80,000	-	-	-	-	80,000
Net comprehensive loss for the year		-	-	-	-	-	(464,466)	(464,466)
Balance at March 31, 2024		43,165,628	\$ 18,626,215	\$ 2,296,053	\$ -	\$ (23,000)	\$ (18,324,447)	\$ 2,574,821
Net comprehensive loss for the year		-	-	-	-	-	(2,632,744)	(2,632,744)
Shares issued in private placement, net of share issuance costs	8	16,870,714	655,447	1,783	-	-	-	657,230
Shares issued for exploration and evaluation assets	4, 8	3,500,000	122,500	-	-	-	-	122,500
Flow-through share premium	8	-	(19,600)	-	-	-	-	(19,600)
Subscriptions received	12	-	-	-	35,000	-	-	35,000
Balance at March 31, 2025		63,536,342	\$ 19,384,562	\$ 2,297,836	\$ 35,000	\$ (23,000)	\$ (20,957,191)	\$ 737,207

See accompanying notes to the consolidated financial statements

Harvest Gold Corporation
(An Exploration Stage Company)
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year ended	
	March 31, 2025	March 31, 2024
Operating activities		
Net loss for the year	\$ (2,632,744)	\$ (464,466)
Item not affecting cash:		
Flow-through share premium	(19,600)	(7,526)
Write-off of exploration and evaluation assets	2,253,767	170,450
Changes in non-cash working capital items:		
GST receivable	(5,778)	357
Prepays	(54,218)	-
Trade payables and accrued liabilities	21,881	76,151
Net cash flows used in operating activities	(436,692)	(225,034)
Investing activities		
Exploration and evaluation asset expenditures	(460,893)	(109,980)
BCMETC received	22,906	132,037
Refund of reclamation bond	41,300	-
Net cash flows provided by (used in) investing activities	(396,687)	22,057
Financing activities		
Share subscriptions received in advance	35,000	-
Private placement proceeds, net of share issuance costs	657,230	-
Net cash flows provided by financing activities	692,230	-
Change in cash	(141,149)	(202,977)
Cash, beginning	311,837	514,814
Cash, ending	\$ 170,688	\$ 311,837

Supplemental cash flow information:

During the year ended March 31, 2025:

- the Company issued 3,500,000 common shares valued at \$122,500 on the acquisition of exploration and evaluation assets;
- the Company issued 70,000 agent warrants valued at \$1,783; and
- the Company recognized \$121,337 of exploration and evaluation expenditures which were included in accounts payable and accrued liabilities

During the year ended March 31, 2024:

- the Company issued 2,000,000 common shares with a fair value of \$80,000 for the acquisition of exploration and evaluation assets; and
- the Company recognized \$64,751 of exploration and evaluation expenditures which were included in accounts payable and accrued liabilities.

1. NATURE AND CONTINUANCE OF OPERATIONS

Harvest Gold Corporation (the “Company” or “Harvest”) was incorporated on June 28, 2005, under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties. The Company is a Tier 2 Mining Issuer listed and trading on the TSX Venture Exchange (“TSX-V”).

The head office, principal address, records office and registered address of the Company are located at 1681 Chestnut Street, Suite 400, Vancouver, British Columbia, Canada, V6J 4M6.

The Company’s principal business activities are the exploration of natural resource properties. The recovery of the Company’s investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition. The Company has not earned any revenues to date and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. The ability of the Company to continue operations as a going concern is ultimately dependent upon achieving profitable operations. During the year ended March 31, 2025, the Company incurred a net loss of \$2,632,744 and as at March 31, 2025 had an accumulated deficit of \$20,957,191. To date, the Company has not generated profitable operations from its resource activities and will need to invest additional funds in carrying out its planned exploration, development and operational activities. These uncertainties cast significant doubt about the Company’s ability to continue as a going concern.

The exploration and evaluation properties in which the Company has an interest in are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and cover administrative costs, the Company will use its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire interests in additional properties if there is sufficient geologic or economic potential and if adequate financial resources are available to do so.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

The financial statements were authorized for issue on July 30, 2025, by the Board of Directors of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PRESENTATION

Statement of compliance with International Financial Reporting Standards

The consolidated financial statements of the Company comply with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Basis of preparation

These consolidated financial statements have been prepared on an accrual basis and are based on historical costs, modified where applicable. The consolidated financial statements are presented in Canadian dollars, which unless otherwise noted, is the Company's functional currency.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Harvest Gold Corporation (US). All intercompany transactions and balances have been eliminated upon consolidation.

Significant estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. The preparation of the financial statements also requires management to exercise judgement in the process of applying the accounting policies.

On an on-going basis, management evaluates its estimates and assumptions in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances, as the basis for its estimates and assumptions. Revisions to accounting estimates are recognized prospectively from the period in which the estimates are revised. Actual outcomes may differ from those estimates under different assumptions and conditions.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include stock-based awards and payments, the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

Significant judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses;
- the measurement and recoverability of deferred tax assets;
- the assessment of indicators of impairment of the exploration and evaluation assets;
- the assessment of fair value of equity based instruments; and
- the determination of the functional currency of the Company and its subsidiary

Foreign currency translation

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency. The functional currency of the Company's subsidiary is the Canadian dollar.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Foreign currency translation (cont'd)

Transactions and balances:

Foreign currency transactions are translated into their functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive loss in the statement of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive loss. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Foreign operations:

The financial results and position of foreign operations whose functional currency is the same Company's presentation currency are translated as follows:

- Monetary assets and liabilities are translated at period-end exchange rates prevailing at that reporting date;
- Non-monetary items measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- Income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of such foreign operations are recognized in profit or loss.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management is required to assess impairment in respect of exploration and evaluation assets. The triggering events for exploration and evaluation asset impairment are defined in *IFRS 6 Exploration and evaluation of mineral resources* and are as follows:

- the period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Exploration and evaluation assets (cont'd)

- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the statement of comprehensive loss in the period the new information becomes available.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other mining assets.

Changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates.

Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the period.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

Impairment of assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets, including exploration and evaluation assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Impairment of assets (cont'd)

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs and for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

An impairment loss is charged to the profit or loss, except to the extent they reverse gains previously recognized in other comprehensive loss/income.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the Company's classification under IFRS 9:

Financial assets / liabilities	Classification Under IFRS 9
Cash	FVTPL
Trade payables	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive income (loss) in the period in which they arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Financial instruments (cont'd)

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Loss per share

Basic loss per share is computed by dividing the net income or loss applicable to common shares of the Company by the weighted average number of common shares outstanding for the relevant period.

Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. If the calculation results in an anti-dilutive effect, then only basic income or loss per share is presented.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in net income except to the extent that it arises in a business combination, or from items recognized directly in equity or other comprehensive loss/income.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is provided using the asset and liability method of temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Income taxes (cont'd)

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share warrants are classified as equity instruments.

Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction from the proceeds. Proceeds received on the issuance of units, consisting of common shares and warrants are allocated to share capital.

Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss based on a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive loss/income over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION (cont'd)

Share-based payments (cont'd)

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of comprehensive loss/income over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the statement of comprehensive loss/income, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods and services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in share-based payments reserve, until exercised. Upon exercise shares are issued from treasury and the amount reflected in share-based payments reserve is credited to share capital along with any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to an employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3. ACCOUNTING STANDARDS ISSUED

New Standards, Interpretations and Amendments Effective This Year

In October 2023, the IASB issued amendments to IAS 1, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current and Noncurrent Liabilities with Covenants*. These amendments increase the disclosure required to enable users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. The Corporation determined that these amendments didn't have a material effect on its financial statements.

Recent Accounting Pronouncements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosures in Financial Statements*, to replace IAS 1, *Presentation of Financial Statements*, effective January 1, 2027, with early adoption permitted. The new standard is aimed to set out overall requirements for presentation and disclosures in the financial statements. Management is reviewing the impact the standard will have on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9, *Financial Instruments*, and IFRS 7, *Financial Instruments: Disclosures* to address the classification and measurement of financial instruments, with an emphasis to clarify the date of recognition and derecognition of financial asset and liabilities, effective January 1, 2026, with early adoption permitted. Management is reviewing the impact of these amendments, but they are not expected to have a material impact on the consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS EXPLORATION AND EVALUATION ASSETS

	Emerson, Jacobite & Goathorn	Mosseau	Urban Barry	Total
Acquisition:				
Balance, March 31, 2023	\$ 78,000	\$ -	\$ -	\$ 78,000
Acquisition costs	5,000	130,000	15,000	150,000
Impairment	(34,000)	-	-	(34,000)
Balance, March 31, 2024	49,000	130,000	15,000	194,000
Acquisition costs	-	113,000	97,500	210,500
Impairment	(49,000)	-	-	(49,000)
Balance, March 31, 2025	-	243,000	112,500	355,500
Exploration:				
Balance, March 31, 2023	2,390,771	-	-	2,390,771
Geological and field costs	74,731	30,000	-	104,731
Mining tax credit	(132,037)	-	-	(132,037)
Impairment	(136,450)	-	-	(136,450)
Balance, March 31, 2024	2,197,015	30,000	-	2,227,015
Geological and field costs	30,658	293,687	105,134	429,479
Mining tax credit	(22,906)	-	-	(22,906)
Impairment	(2,204,767)	-	-	(2,204,767)
Balance, March 31, 2025	-	323,687	105,134	439,794
Balance, March 31, 2024	\$ 2,246,015	\$ 160,000	\$ 15,000	\$ 2,421,015
Balance, March 31, 2025	\$ -	\$ 566,687	\$ 217,634	\$ 784,321

Emerson, Jacobite and Goathorn, British Columbia

On June 23, 2020, as amended on July 20, 2020 and approved by the TSX-V on July 21, 2020, and further amended on December 19, 2022, the Company entered into an option agreement (the "Agreement") with two private B.C. companies, Running Dog Resources Ltd. and Attunga Holdings Inc. (or collectively, "the Vendors") whereby the Company can earn up to an 100% interest in up to three Copper-Gold porphyry projects located in the Omineca Mining Division of central B.C.

Under the terms of the Agreement, the Company could have earned a 100% interest in any or all of the three projects by completing \$450,000 of exploration and property payments of up to \$552,000.

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Emerson, Jacobite and Goathorn, British Columbia (cont'd)

Once the Company had completed the Phase 1 work program it had until December 31, 2021 to elect to retain one or more of the three projects or return any not selected to the Vendors with two years good standing. The Company continues to make cash payments on the anniversary dates it will earn a 100% interest in each project, subject to a 1.5% net smelter royalty (“NSR”) in favour of the Vendors. One half of the NSR (0.75%) may be purchased for \$500,000 prior to the publication of a mineral resource or for \$1,500,000 thereafter. The Vendors will also be entitled to annual Advance Royalty Payments (“ARP”) of \$5,000 per project per year for four years commencing January 1, 2025 and increasing to \$10,000 per project per year for five years commencing January 1, 2029. Beginning January 1, 2034, and continuing for as long as the Company or successor owns the permits, the annual ARP will increase to \$20,000 per project. All amounts provided as advance royalty payments can be paid in shares, at the Company’s option and will be deductible from future NSR payments.

During year ended March 31, 2022, the Company paid \$40,000 and has earned a 100% interest in the Emerson and Goathorn projects, subject to payment of the remaining cash obligations noted above. The Company also entered into an amending agreement with the Vendors whereby the Company paid the 2021 cash payment of \$20,000 and may elect to retain a 100% interest in the Jacobite project (subject to payment of the remaining cash obligations noted above) by completing a 2D induced polarization study on Jacobite during 2022.

On December 19, 2022, the parties entered into the second amending agreement. Under this agreement, the Company decided to return its interest in the Jacobite project resulting in it recognizing an impairment of \$116,773 representing the carrying value of the property. In addition, for payment of \$10,000, the Vendors agreed to extend the payment dates for both the remaining cash obligations and the ARP as follows:

Original Dates	Amended Dates	Cash
Cash Obligations:		
December 31, 2023	December 31, 2024	\$25,000 per property
December 31, 2024	December 31, 2025	\$50,000 per property
December 31, 2025	December 31, 2026	\$75,000 per property
Advance Royalty Payments Commencing:		
January 1, 2026	January 1, 2027	\$5,000 per property per year
January 1, 2030	January 1, 2031	\$10,000 per property per year
January 1, 2035	January 1, 2036	\$20,000 per property per year

On December 27, 2023, the parties entered into the third amending agreement. Under this agreement, the Company decided to return its interest in the Goathorn project resulting in it recognizing an impairment of \$170,450 representing the carrying value of the property. In addition, the Vendors agreed to extend the payment dates for the remaining cash obligations and the ARP by one year for the Emerson Project by a one-time payment of \$5,000 (paid) payable on or before January 31, 2024 and the Company acknowledged and agreed that in the event that the Company sells, transfers or assigns its interest in the Emerson project to a third party then the Optionors will receive 25% of any consideration received by the Company pursuant to such sale or transfer and furthermore that any sales or transfer agreement will acknowledge and confirm that the purchaser will abide by all terms of the Agreement, Amending Agreement, Second Amending Agreement and Third Amending Agreement.

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Emerson, Jacobite and Goathorn, British Columbia (cont'd)

During the year ended March 31, 2025 the Company decided to return the Emerson project to the Venders, resulting in it recognizing an impairment of \$2,253,767 representing the carrying value of the property.

Mosseau, Quebec

On December 18, 2023, the Company entered into an option agreement (the "Agreement") with Vior Inc. ("Vior") (TSX-V: VSR). Pursuant to the Agreement, Harvest Gold can earn up to a 100% interest in the Mosseau Gold Project ("Mosseau" or the "Mosseau Gold Project"). Harvest can earn a 100% interest in the Mosseau Gold Project by completing the following:

Deadline	Payment		Work Commitment ⁽¹⁾⁽²⁾	Harvest Interest Earned ⁽³⁾⁽⁴⁾
	Cash ⁽¹⁾	Common Shares		
Within three (3) business days of regulatory approval	\$50,000 (paid)	2,000,000 (issued)	Nil	Nil
Earlier of (i) the completion of a minimum \$500,000 financing; or (ii) February 28, 2024	\$Nil	2,000,000 (issued)	Nil	Nil
Earlier of (i) the completion of a minimum \$500,000 financing; or (ii) August 29, 2024	\$52,000 (paid)	Nil	Nil	Nil
On or before December 31, 2024	\$Nil	2,000,000 (issued)	\$250,000 (completed)	Nil
On or before April 30, 2025	\$100,000	Nil	Nil	Nil
On or before December 31, 2025	\$100,000	2,000,000	\$1,250,000	Nil
On or before December 31, 2026	\$100,000	2,000,000	Nil	Nil
On or before December 31, 2027	\$100,000	2,000,000	\$1,500,000	80% ⁽⁵⁾
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	Nil	Nil	100%
Total:	\$2,002,000	12,000,000	\$3,000,000	100%

(1) All dollar amounts referred to are stated in Canadian Dollars.

4. EXPLORATION AND EVALUATION ASSETS (cont'd)

Mosseau, Quebec (cont'd)

- (2) All work in excess of the yearly minimum amount will be applied to the following year's Work Commitment.
- (3) Subject to varying 0.5 to 2.0% NSR due to underlying vendors of claim located over the historic Morono resource and Soquem claims located in the northwest corner of Mosseau.
- (4) Subject to a 1% NSR royalty to the Vendor of which 0.5% maybe purchased by the Company for \$1,000,000 at anytime after the publication of a 43-101 compliant mineral resource.
- (5) If the Company does not elect to earn a 100% interest, either by failing to complete the required \$1,500,000 payment on or before June 30, 2028 or by notifying the Vendor in writing of its intent prior to such deadline, the Company and the Vendor will form a joint venture pursuant to which the Company and the Vendor will respectively hold an undivided 80% and 20% interest (the "Joint Venture"). Thereafter, the Company and the Vendor will each fund all work expenditures on Mosseau in proportion to their respective interests in Mosseau and, if either party fails to pay its share of funding, a standard dilution calculation will apply.

On February 22, 2024, the Company received final approval from the TSX-V to the option agreement entered into with Vior for the Mosseau gold project and has made the initial payment and share issuance under the agreement (Note 8).

Urban Barry, Quebec

On December 19, 2023, the Company entered into an Option Agreement (the "Option Agreement") with EGR Exploration Ltd. ("EGR") to acquire 100% of the Urban Barry Property ("Urban Barry") in the Ralleau and Wilson townships in the Eeyou Istchee James Bay/Abitibi region of Quebec. Urban Barry encompasses an area of 6,879 hectares within 122 claims. To complete the acquisition of the project, Company is required to:

- 1) pay a total of \$90,000 in cash payable in three tranches:
 - First cash payment of \$15,000 upon signing of the Option Agreement and TSX-V approval (paid);
 - Second cash payment of \$30,000 on or before August 31, 2024*;
 - Third cash payment of \$45,000 on or before July 2, 2025.
- 2) issue 2,750,000 shares in three tranches:
 - First share issuance of 1,000,000 shares upon proof of updated claims status with Ministère des ressources naturelles et des forêts (Quebec) (issued at value of \$45,000, see Note 8)
 - Second share issuance of 500,000 shares on December 15, 2024(issued at value of \$17,500, see Note 8)
 - Third share issuance of 250,000 shares on December 15, 2025; and
 - Final share issuance of 1,000,000 shares if there is an NI 43-101 inferred resource estimate of 1,000,000 oz gold equivalent or greater.
- 3) EGR will retain a 2.0% NSR on the Urban Barry Property subject to a 1% (50% of the NSR) buyback for \$1,000,000.
- 4) The Company will expend \$100,000 on the property within one year of the date of TSX-V approval and an additional \$200,000 on or before the second anniversary of TSX-V approval of the Option Agreement.

4. EXPLORATION AND EVALUATION ASSETS (cont'd)
Urban Barry, Quebec (cont'd)

- 5) The Company is to complete two years of work commitments prior to returning any claims.

On February 28, 2024, the Company received final approval from the TSX-V to the Option Agreement entered into with EGR for the Urban Barry gold project.

* By a First Amending Agreement dated July 22, 2024, the Parties agreed that the Company will have until August 31, 2024 to pay the Second Cash Payment and that, in the event that the payment is not received by September 01, 2024, the payment will increase by \$1,000 with a further \$500 payment required for each month that the payment is outstanding. This payment of \$35,000 was paid during the year ended March 31, 2025.

5. RECLAMATION BOND

During the year ended March 31, 2022, the Company paid \$41,300 as a reclamation bond for the exploration program on Emerson, Jacobite and Goathorn projects in British Columbia. During the year ended March 31, 2025, the full amount was refunded back to the Company on relinquishment of the Emerson property.

6. TRADE PAYABLES AND ACCRUED LIABILITIES

	March 31, 2025	March 31, 2024
Trade payables	\$ 254,947	\$ 176,480
Accrued liabilities	36,000	36,000
	\$ 290,947	\$ 212,480

7. RELATED PARTY TRANSACTIONS

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. In October of 2018, the contract was renewed at a new monthly rate of \$7,500. On March 1, 2021, the contract was renewed at the same monthly rate of \$7,500.

b. Transactions with related parties

During the year ended March 31, 2025, the Company paid or accrued \$40,760 (2024- \$33,780) of consulting fees and \$104,000 (2024 - \$104,000) of management fees to officers and directors and companies controlled by officers and directors of the Company.

7. RELATED PARTY TRANSACTIONS (cont'd)

c. Transactions with key management personnel

	Year ended	
	March 31, 2025	March 31, 2024
Management and consulting fees	\$ 134,000	\$ 137,780

d. Amounts owing to related parties

As at March 31, 2025, the Company owed \$14,000 (2024 - \$17,500) to officers and directors of the Company. The amounts are non-interest bearing and due on demand.

8. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the year ended March 31, 2025, the Company

- a) issued 1,500,000 common shares valued at \$62,500 to EGR pursuant to the Option Agreement for the Urban Barry Property (Note 4).
- b) Issued 2,000,000 common shares valued at \$60,000 to Vior pursuant to the Option Agreement for the Mosseau Property (Note 4).
- c) completed a private placement and issued 4,285,714 units at a price of \$0.035 per unit for gross proceeds of \$150,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at \$0.07 for a two-year period. The Company issued 28,000 finder's warrants on the same terms and paid finders fees of \$980.
- d) completed a private placement and issued 10,625,000 units at a price of \$0.04 per unit for gross proceeds of \$425,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at \$0.07 for a two-year period. The Company issued 35,000 finder's warrants on the same terms and paid finder's fees of \$1,750.
- e) completed a private placement and issued 1,960,000 flow-through units at a price of \$0.05 per unit for gross proceeds of \$98,000. Each unit consisted of one common share and one share purchase warrant entitling the holder to purchase one additional common share at \$0.07 for a two-year period. The Company issued 35,000 finder's warrants on the same terms and paid finder's fees of \$1,400. A flow-through share premium of \$19,600 was recognized as a reduction against the proceeds received.

During the year ended March 31, 2024, the Company issued 4,000,000 common shares with a fair value of \$80,000 pursuant to the Option Agreement for the Mosseau Property (Note 4).

During the year ended March 31, 2025, the Company paid legal and other costs of \$11,690 related to the issuance of shares which were recognized as share issuance costs.

8. SHARE CAPITAL (cont'd)

Share-based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position. Vesting periods are determined by the Board of Directors.

The changes in options during the year ended March 31, 2025 and 2024 are as follows:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	2,725,000	\$ 0.20	3,525,000	\$ 0.29
Options expired	-	-	(511,000)	0.75
Options cancelled	-	-	(289,000)	0.38
Outstanding, end of year	2,725,000	\$ 0.20	2,725,000	\$ 0.20

As at March 31, 2025, the Company had the following options outstanding and exercisable:

Grant date	Expiry date	Number of options	Exercise price
August 7, 2020	August 7, 2025	270,000	0.16
January 22, 2021	January 22, 2026	670,000	0.20
December 31, 2021	December 31, 2026	1,785,000	0.20
		2,725,000	

8. SHARE CAPITAL (cont'd)

Warrants

The changes in warrants during the year ended March 31, 2025 and 2024 are as follows:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	3,400,000	\$ 0.20	15,509,392	\$ 0.22
Warrants expired	(3,400,000)	0.20	(12,109,392)	0.22
Warrants issued	16,968,714	0.07	-	-
Outstanding, end of year	16,968,714	\$ 0.07	3,400,000	\$ 0.20

As of March 31, 2025, the Company had the following warrants outstanding:

Issue date	Expiry date	Number of warrants	Exercise price
May 31, 2024	May 31, 2026	4,313,714	0.07
September 20, 2024	September 20, 2026	1,995,000	0.07
September 27, 2024	September 27, 2026	10,660,000	0.07
		16,968,714	

9. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies.

The Company's secondary exposure to risk is on its GST receivable. This risk is minimal as GST receivable are refundable from the Government of Canada.

9. FINANCIAL RISK AND CAPITAL MANAGEMENT (cont'd)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash. Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. As such, liquidity risk has been assessed as high.

Foreign exchange risk

Foreign exchange risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company does not hedge its exposure to fluctuations in foreign exchange rates. The Company's exposure to foreign currency risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As at March 31, 2025, the Company did not have any cash equivalents or interest-bearing debt and is not subject to interest rate risk.

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity and cash.

There were no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	March 31, 2025	March 31, 2024
Cash	\$ 170,688	\$ 311,837

Financial liabilities included in the consolidated statement of financial position are as follows:

	March 31, 2025	March 31, 2024
Trade payables	\$ 254,847	\$ 176,480

9. FINANCIAL RISK AND CAPITAL MANAGEMENT (cont'd)

Fair value of financial instruments

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial assets include cash and is classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at March 31, 2025 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Cash	\$ 170,688	\$ -	\$ -	\$ 170,688

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at March 31, 2025 because of the demand nature or short-term maturity of these instruments.

10. SEGMENTED INFORMATION

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of mineral properties.

Geographic segments

The Company operates in one single geographical segment – Canada.

Harvest Gold Corporation
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
Year ended March 31, 2025

11. INCOME TAXES

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	March 31, 2025	March 31, 2024
Net loss	(2,632,774)	(464,466)
Statutory tax rate	27%	27%
Expected income tax recovery	(710,841)	(125,406)
Permanent differences	(11,423)	(2,042)
Prior year true up	14,463	41,541
Change in valuation allowance	707,801	85,907
Deferred income tax recovery	\$ -	\$ -

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized:

	March 31, 2025	March 31, 2024
Exploration and evaluation assets	\$ 2,041,891	\$ 1,431,502
Non-capital losses	2,280,977	2,163,293
Capital losses	-	9,887
Tax basis of investments in excess of book value	-	4,412
Share issuance costs	8,145	14,118
Equipment	1,673	1,673
	4,332,688	3,624,885
Valuation allowance	(4,332,688)	(3,624,885)
Net deferred tax asset	\$ -	\$ -

Harvest Gold Corporation
(An Exploration Stage Company)
Notes to the Consolidated Financial Statements
(Expressed in Canadian Dollars)
Year ended March 31, 2025

11. INCOME TAXES (cont'd)

	Exploration and evaluation assets	Non-capital losses	Share issuance costs
2025	\$ -	\$ -	\$ 20,706
2026	-	151,433	3,154
2027	-	389,334	3,154
2028	-	446,659	3,154
2029	-	417,721	-
2030	-	1,690,931	-
2031	-	511,929	-
2032	-	265,632	-
2033	-	202,863	-
2034	-	109,188	-
2035	-	116,488	-
2036	-	152,776	-
2037	-	313,826	-
2038	-	273,318	-
2039	-	719,315	-
2040	-	305,096	-
2041	-	337,464	-
2042	-	488,927	-
2043	-	373,482	-
2044	-	335,715	-
2045	-	436,466	-
No expiry	7,754,226	-	-
Deferred income tax recovery	\$ 7,754,226	\$ 8,038,563	\$ 30,168

12. SUBSEQUENT EVENTS

On April 21, 2025 the Company closed its non-brokered private placement, issuing 24,600,000 units of the Company at \$0.025 cents per unit and raising total gross proceeds of \$615,000. Each unit consists of one common share in the capital of the company and one common share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of \$0.05 for a period of three years from the closing of the offering. The company paid finders' fees of \$625 cash and issued 25,000 finders' warrants to qualified parties in connection with the closing of the offering. The finders' warrants are non-transferable and exercisable at \$0.05 per share until the expiry date. As at March 31, 2025, the Company received \$35,000 towards this private placement.

On May 12, 2025, the Company granted incentive stock options to purchase up 4,000,000 common shares to certain directors, officers, consultants and advisers of the company at an exercise price of \$0.06 per share for a period of five years, in accordance with the provisions of its stock option plan.