HARVEST GOLD CORP.
Suite 804 – 750 West Pender Street
Vancouver, BC V6C 2T7

T: (604) 682-2928
F: (604) 685-6905
E: info@harvestgoldcorp.com
W: www.harvestgoldcorp.com

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Harvest Gold Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia / July 30, 2020 - Harvest Gold Corporation (TSX.V: HVG) ("**Harvest Gold**" or the "**Company**") announces that, subject to the approval of the TSX Venture Exchange (the "**Exchange**"), it has closed its non-brokered private placement (the "**Private Placement**") issuing 1,275,000 units ("**Units**") at a price of $0.10 per Unit, raising gross proceeds of $127,500.

Each Unit consists of one common share (the "**Shares**") and one transferable common share purchase warrant (the "**Warrants**"). Each Warrant will be exercisable into one Share of the Company at a price of $0.15 per Share for three (3) years from the date of closing.

The Warrants will be subject to an acceleration clause whereby in the event that the closing price of the Company's Shares on the Exchange is $0.22 or greater per Share during any 20 non-consecutive trading day period at any time subsequent to four months and one day after the closing date, the Warrants will expire at 4:00 p.m. (Vancouver time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the Warrant holders (the "**Acceleration Provision**").

All securities issued in connection with the Private Placement are subject to a 4-month hold period in Canada.

The Company paid finders fees of $2,975 and 29,750 finder's warrants (the "**Finder's Warrants**") to PI Financial Corp. and Haywood Securities Inc. The Finder's Warrants are non-transferable and exercisable at a price of $0.15 for three (3) years from the date of closing, subject to the Acceleration Provision.

The Company intends to use the gross proceeds of the Private Placement for payments related to the acquisition of mineral properties, continuing due diligence costs and general working capital.

Richard J. Mark, President, CEO and a director of the Company, subscribed for 100,000 Units; Patrick Donnelly, a director of the Company subscribed for 40,000 Units and Len Brownlie, a director of the Company, subscribed for 100,000 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 61-10**1"). 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.

About Harvest Gold Corporation

Harvest Gold is a gold-focused mineral exploration company with an experienced board of directors and management whose collective geological and financing experience exceeds 200 years.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President and CEO
Harvest Gold Corporation

For more information please contact:

Rick Mark or Jan Urata
@ 604.682.2928 or info@harvestgoldcorp.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.