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Harvest Gold Closes its Flow-Through Private Placement

Vancouver, British Columbia / December 17, 2021 - Harvest Gold Corporation (TSX.V: HVG) ("**Harvest Gold**" or the "**Company**") is pleased to announce that, subject to the approval of the TSX Venture Exchange (the "**Exchange**"), it has closed its non-brokered private placement (the "**Private Placement**") issuing 11,076,000 flow-through units (the "**FT Units**") at a price of $0.125 per FT Unit for aggregate gross proceeds of $1,384,500.

Each FT Unit consists of one flow-through common share (a "**Share**") and one-half of one common share purchase warrant (a "**Warrant**") with each whole Warrant exercisable at a price of $0.20 per Share for a period of two years, provided that if 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 $0.40 or greater per Share during any fifteen (15) non-consecutive trading day period after June 1, 2022, the Warrants will expire at 4:00 p.m. (Pacific time) on the 30th day after the date on which the Company provides notice of such accelerated expiry to the holders of the Warrants (the "**Accelerated Expiry Provisions**").

The Company paid finder's fees of $50,550, 555,600 finder's warrants (the "**Finder's Warrants**") and 151,200 Shares to Haywood Securities Inc., Canaccord Genuity Corp., PI Financial Corp., Accilent Capital Management Inc., Echelon Wealth Partners Inc. and Sightline Wealth Management LP. The Finder's Warrants are non-transferable and exercisable at a price of $0.20 per Share for a period of two years, subject to the Accelerated Expiry Provisions.

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

Richard J. Mark, President, CEO and a director of the Company, subscribed for 200,000 FT Units, Christopher P. Cherry, CFO and a director of the Company, subscribed for 200,000 FT Units, Len Brownlie, a director of the Company, subscribed for 40,000 FT Units, Joel Matheson, a director of the Company, subscribed for 40,000 FT Units, Patrick Donnelly, a director of the Company, subscribed for 16,000 FT Units and Jan Urata, Corporate Secretary of the Company, subscribed for 80,000 FT 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 FT Units acquired by the insiders, nor the consideration for the FT Units paid by such insiders, exceed 25% of the Company's market capitalization.

The Company intends to use the gross proceeds of the Private Placement for its first drill program at Emerson, a 2D IP program at Jacobite and ancillary exploration expenses in 2022.

About Harvest Gold Corporation

Harvest Gold is focused on the Interior Plateau of British Columbia exploring for near surface Gold deposits and Copper Gold Porphyry deposits. Harvest Gold's board of directors, management team and technical advisors have collective geological and financing experience exceeding 400 years.

Harvest Gold acknowledges that the Emerson and Goathorn Projects are situated in the traditional territory of the Wet'suet'en Nation while the Jacobite Project is situated in the traditional territory of the

Lake Babine Nation. Harvest Gold is committed to developing positive and mutually beneficial relationships based on respect and transparency with local Indigenous communities.

ON BEHALF OF THE BOARD OF DIRECTORS

Rick Mark
President and CEO
Harvest Gold Corporation

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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.

Forward Looking Information

This news release includes certain statements that may be deemed "forward looking statements". All statements in this news release, other than statements of historical facts, that address events or developments that Harvest Gold expects to occur, are forward looking statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.

This news release may include technical information that was generated prior to the introduction of National Instrument 43-101. Details of the sampling methods, handling, and quality control methods used in the generation of this historical technical data are unknown to Harvest Gold, and the drill material, assay results, true width of intercepts herein cannot be and have not been verified by the Company's Qualified Person for the purposes of National Instrument 43-101.

A number of mineral resources or significant occurrences disclosed herein relate to nearby properties owned by other companies, and the data presented have been extracted from these companies' press releases and websites. A Qualified Person has been unable to verify this information from the adjacent properties, and such results are not necessarily indicative of potential quantities or grades of mineralization on the Company's properties.

Relating to exploration, the identification of exploration targets and any implied future investigation of such targets on the basis of specific geological, geochemical and geophysical evidence or trends are future-looking and subject to a variety of possible outcomes which may or may not include the discovery, or extension, or termination of mineralization. Further, areas around known mineralized intersections or surface showings may be marked by wording such as "open", "untested", "possible extension" or "exploration potential" or by symbols such as "?". Such wording or symbols should not be construed as a certainty that mineralization continues or that the character of mineralization (e.g. grade or thickness) will remain consistent from a known and measured data point. The key risks related to exploration in general are that chances of identifying economical reserves are extremely small.

Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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.