

**HARVEST GOLD CORPORATION**

**(An Exploration Stage Company)**

**Interim Condensed Consolidated Financial Statements**

**Nine months ended December 31, 2024**

**(Expressed in Canadian Dollars)**

## **NOTICE TO READER**

In accordance with National Instrument 51-102 of the Canadian Securities Administrators, Harvest Gold Corporation (the "Company") discloses that its auditors have not reviewed the unaudited interim financial statements.

The unaudited condensed consolidated interim financial statements of the Company for the nine months ended December 31, 2024 ("Financial Statements") have been prepared by management. The Financial Statements should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2024, which are available at the SEDAR+ website [www.sedarplus.ca](http://www.sedarplus.ca). The Financial Statements are stated in Canadian dollars, unless other indicated, and are prepared in accordance with International Financial Reporting Standards ("IFRS").

Harvest Gold Corporation  
(An Exploration Stage Company)  
Condensed Consolidated Interim Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Notes	December 31, 2024	March 31, 2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		\$ 189,985	\$ 311,837
GST receivable		56,958	9,424
Prepays		8,725	3,725
		255,668	324,986
Exploration and evaluation assets	4	2,915,618	2,421,015
Reclamation bond	5	41,300	41,300
<b>TOTAL ASSETS</b>		<b>\$ 3,212,586</b>	<b>\$ 2,787,301</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	6,7	\$ 188,224	\$ 212,480
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	8	19,417,585	18,626,215
Share-based payment reserve	8	2,296,053	2,296,053
Share subscriptions receivable	8	(23,000)	(23,000)
Deficit		(18,666,276)	(18,324,447)
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>3,024,362</b>	<b>2,547,821</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>\$ 3,212,586</b>	<b>\$ 2,787,301</b>

Nature and continuance of operations (Note 1)

Harvest Gold Corporation  
(An Exploration Stage Company)  
Condensed Consolidated Interim Statements of Comprehensive Loss  
(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Nine Months Ended December 31, 2024	Nine Months Ended December 31, 2023
<b>EXPENSES</b>				
Consulting fees	\$ 24,089	\$ 26,024	\$ 138,838	\$ 61,737
Management fees	26,000	22,500	78,000	74,500
Marketing, advertising and promotion	15,000	-	38,000	-
Office and miscellaneous	6,991	1,033	12,075	2,510
Professional fees	2,750	41,824	44,523	75,886
Transfer agent, filing fees and shareholder relations	4,131	15,115	30,393	26,923
	\$ (78,961)	\$ (106,496)	\$ (341,829)	\$ (241,556)
Write-off of exploration and evaluation assets	-	(39,000)	-	(39,000)
<b>Loss and comprehensive loss for the period</b>	\$ (78,961)	\$ (145,496)	\$ (341,829)	\$ (280,556)
<b>Basic and diluted loss per common share</b>	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)
<b>Weighted average number of common shares outstanding</b>	61,155,907	39,165,628	49,033,693	39,165,628

Harvest Gold Corporation  
(An Exploration Stage Company)  
Condensed Consolidated Interim Statement of Changes in Equity  
(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Notes	Share capital		Share-based payment reserves	Share subscriptions receivable	Deficit	Total
		Number of shares	Amount				
<b>Balance at March 31, 2023</b>		<b>39,165,628</b>	<b>\$ 18,546,215</b>	<b>\$ 2,296,053</b>	<b>\$ (23,000)</b>	<b>\$ (17,859,981)</b>	<b>\$ 2,959,287</b>
Net comprehensive loss for the period		-	-	-	-	(280,556)	(280,556)
<b>Balance at December 31, 2023</b>		<b>39,165,628</b>	<b>\$ 18,546,215</b>	<b>\$ 2,296,053</b>	<b>\$ (23,000)</b>	<b>\$ (18,140,537)</b>	<b>\$ 2,678,731</b>
<b>Balance at March 31, 2024</b>		<b>43,165,628</b>	<b>\$ 18,626,215</b>	<b>\$ 2,296,053</b>	<b>\$ (23,000)</b>	<b>\$ (18,324,447)</b>	<b>\$ 2,574,821</b>
Net comprehensive loss for the period		-	-	-	-	(341,829)	(341,829)
Shares issued in private placement, net	8	16,870,714	668,870	-	-	-	668,870
Shares issued for mineral property	8	3,500,000	122,500	-	-	-	122,500
<b>Balance at December 31, 2024</b>		<b>63,536,342</b>	<b>\$ 19,417,585</b>	<b>\$ 2,296,053</b>	<b>\$ (23,000)</b>	<b>\$ (18,666,276)</b>	<b>\$ 3,024,362</b>

See accompanying notes to the condensed consolidated interim financial statements

Harvest Gold Corporation,  
(An Exploration Stage Company)  
Condensed Consolidated Interim Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited – prepared by management)

	Nine months ended	
	December 31, 2024	December 31, 2023
<b>Operating activities</b>		
Net loss for the period	\$ (341,829)	\$ (280,556)
Item not affecting cash:		
Write-off of exploration and evaluation assets		39,000
Changes in non-cash working capital items:		
GST receivable	(47,534)	(6,248)
Prepays	(5,000)	-
Trade payables and accrued liabilities	(24,256)	93,505
<b>Net cash flows used in operating activities</b>	<b>(418,619)</b>	<b>(154,299)</b>
<b>Investing activities</b>		
Exploration and evaluation asset expenditures	(372,103)	(4,997)
<b>Net cash flows used in investing activities</b>	<b>(372,103)</b>	<b>(4,997)</b>
<b>Financing activities</b>		
Private placement proceeds, net	668,870	-
<b>Net cash flows provided by financing activities</b>	<b>668,870</b>	<b>-</b>
Change in cash	(121,852)	(159,296)
Cash, beginning	311,837	514,814
<b>Cash, ending</b>	<b>\$ 189,985</b>	<b>\$ 355,518</b>

Supplemental cash flow information:

During the nine months ended December 31, 2024, the Company issued 3,500,000 common shares valued at \$122,500 on the acquisition of exploration and evaluation assets.

During the nine months ended December 31, 2023, the Company had no non-cash transactions.

## 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 nine months ended December 31, 2024, the Company incurred a net loss of \$341,829 and as at December 31, 2024 had an accumulated deficit of \$18,666,276. 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 January 3, 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

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” (“IAS 34”) using accounting policies consistent with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

These unaudited condensed consolidated interim financial statements do not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events

## 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 subsidiaries, Harvest Gold Corporation (US), Canasur Gold Limited ("Canasur"), Canasur Goldmines N.V., Canasur Gold Limited N.V. and Carminco N.V. (Note 4). 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 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 determination of whether an acquisition constitutes a business combination or an acquisition of assets;
- the classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses; and
- the determination of the functional currency of the Company and its subsidiaries.

### **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 subsidiaries 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**

New standards, interpretations and amendments not adopted in the current year have not been disclosed as they have been assessed to not have a significant impact on the Company's financial statements.

### **Recent Accounting Pronouncements**

Certain new accounting standards, amendments to standards and interpretations have been issued, effective for annual periods beginning on or after April 1, 2024. These standards have been assessed to not have a significant impact on the Company's financial statements.

Harvest Gold Corporation,  
(An Exploration Stage Company)  
Notes to the Condensed Consolidated Interim Financial Statements  
(Expressed in Canadian Dollars)  
Unaudited – prepared by management)  
Nine months ended December 31, 2024

**4. EXPLORATION AND EVALUATION ASSETS EXPLORATION AND EVALUATION ASSETS**

	Emerson, Jacobite & Goathorn	Mosseau	Urban Barry	Total
<b>Acquisition:</b>				
Balance, March 31, 2023	\$ 78,000	\$ -	\$ -	\$ 126,964
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	-	112,000	97,500	209,500
Balance, December 31, 2024	49,000	242,000	112,500	403,500
<b>Exploration:</b>				
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	5,422	277,450	2,231	285,103
Balance, December 31, 2024	2,202,437	307,450	2,231	2,512,118
<b>Balance, March 31, 2024</b>	<b>\$ 2,246,015</b>	<b>\$ 160,000</b>	<b>\$ 15,000</b>	<b>\$ 2,421,015</b>
<b>Balance, December 31, 2024</b>	<b>\$ 2,251,437</b>	<b>\$ 549,450</b>	<b>\$ 114,731</b>	<b>\$ 2,915,618</b>

**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 can earn a 100% interest in any or all of the three projects by completing the following:

Time	Exploration	Cash
TSX-V Approval	\$ -	\$35,000 for all three projects (paid)
TSX-V Approval	-	\$7,000 for all three projects (paid)
December 31, 2021	450,000	\$20,000 per property (paid)
December 31, 2022	-	\$25,000 per property
December 31, 2023	-	\$50,000 per property
December 31, 2024	-	\$75,000 per property
		Minimum: \$42,000
<b>Total</b>	<b>\$ 450,000</b>	<b>Maximum: \$552,000</b>

**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:

<b>Original Dates</b>	<b>Amended Dates</b>	<b>Cash</b>
<b>Cash Obligations:</b>		
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
<b>Advance Royalty Payments Commencing:</b>		
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)

##### 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. The Mosseau Gold Project spans 147 claims totaling 7,265.88 hectares (72.65 km<sup>2</sup>). Pursuant to the Agreement, which is subject to TSX-V approval and completion of a formal Option and Joint Venture Agreement, Harvest can earn a 100%\* interest in the Mosseau Gold Project by completing the following:

Deadline	Payment		Work Commitment <sup>(1)(2)</sup>	Harvest Interest Earned <sup>(3)(4)</sup>
	Cash <sup>(1)</sup>	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	\$51,500 (Subsequently paid)	Nil	Nil	Nil
On or before December 31, 2024	\$100,000	2,000,000 (issued)	\$250,000 (completed)	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% <sup>(5)</sup>
If Harvest determines to acquire a 100% interest, on or before June 30, 2028	\$1,500,000	Nil	Nil	100%
<b>Total:</b>	<b>\$2,001,500</b>	<b>12,000,000</b>	<b>\$3,000,000</b>	<b>100%</b>

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

(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. EXPLORATION AND EVALUATION ASSETS (cont'd)

##### Mosseau, Quebec (cont'd)

(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)
  - Second share issuance of 500,000 shares on December 15, 2024(issued at value of \$17,500)
  - Third share issuance of 250,000 shares on December 15, 2025
  - 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 was paid during the period ended December 31, 2024.

**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.

**6. TRADE PAYABLES AND ACCRUED LIABILITIES**

	<b>December 31, 2024</b>	<b>March 31, 2024</b>
Trade payables	\$ 152,224	\$ 176,480
Accrued liabilities	36,000	36,000
	<b>\$ 188,224</b>	<b>\$ 212,480</b>

**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 nine months ended December 31, 2024, the Company paid or accrued \$26,280 (December 31, 2023- \$26,280) of consulting fees and \$78,000 (December 31, 2023 - \$74,500) 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**

	Nine months ended	
	December 31, 2024	December 31, 2023
Management and consulting fees	\$ 90,000	\$ 97,000

**d. Amounts owing to related parties**

As at December 31, 2024, the Company owed \$Nil (March 31, 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 nine months ended December 31, 2024 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 Inc. 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 finders 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 finders fees of \$1,400.

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).

### *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.

Harvest Gold Corporation,  
(An Exploration Stage Company)  
Notes to the Condensed Consolidated Interim Financial Statements  
(Expressed in Canadian Dollars)  
Unaudited – prepared by management)  
Nine months ended December 31, 2024

**8. SHARE CAPITAL (cont'd)**

***Stock options***

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

	Nine months ended December 31, 2024		Year ended March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	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 period	2,725,000	\$ 0.20	2,725,000	\$ 0.20

As at December 31, 2024, 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	

***Warrants***

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

	Nine months ended December 31, 2024		Year ended March 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	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 period	16,968,714	\$ 0.07	3,400,000	\$ 0.20

As of December 31, 2024, 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 27, 2024	September 27, 2026	12,655,000	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.

### ***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 December 31, 2024, 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.

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

***Classification of financial instruments***

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

	December 31, 2024	March 31, 2024
Cash	\$ 189,985	\$ 311,837

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

	December 31, 2024	March 31, 2024
Trade payables	\$ 152,224	\$ 176,480

***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 December 31, 2024 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	\$ 189,985	\$ –	\$ –	\$ 189,985

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at December 31, 2024 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.