

# Harte Gold Announces Deferral of Debt and Provides Update on its Upcoming Filings

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TORONTO, May 14, 2020 - [Harte Gold Corp.](#) (Harte Gold; or the Company) (TSX: HRT / OTC: HRTFF / Frankfurt: H4O) is pleased to announce an agreement in principle has been reached with BNP Paribas (BNPP), the Company's senior lender, on deferral of debt payments, which should provide additional financial flexibility for a restart of the Sugar Zone Mine.

The Company also announces it will postpone the filing of its interim financial statements and management's discussion and analysis (MD&A) for the three-month period ended March 31, 2020 (Q1 2020). The Company intends to rely on the blanket relief granted by Ontario Instrument 51-502; *Temporary Exemption from Certain Corporate Finance Requirements*, which provides for up to a 45-day extension for periodic filings. Management expects to file interim financial reports on or before May 22, 2020.

In addition, the Company would also like to provide the following business development updates which have occurred since March 25, 2020, being the date of the last financial reports filed by the Company:

- Debt deferral:
  - Principal payments scheduled for June 30, 2020 and September 30, 2020 have been deferred freeing up approximately \$4.4 million in near-term liquidity.
  - Deferral of financial covenants from June 30, 2020 to April 1, 2021.
  - Removal of all covenants related to minimum mine and mill production.
- Q1 2020 production summary:
  - Production of 8,597 ounces was an increase of 57% over Q1 2019 and 7% over Q4 2019.
  - Critical mine indicators continue to improve; lateral waste, ramp and ore development metres were ahead of expectations.
  - Chip sampling completed to-date suggests a positive trend to potentially extend mineralization in current development areas and would allow the company to mine more ounces per sill level
- Q1 2020 preliminary, unaudited financial results; subject to final filing of Q1 2020 MD&A and financials:
  - Gold sales revenues of approximately \$15.7 million for the quarter.
  - Positive mine EBITDA<sup>1</sup> of approximately \$3.9 million, 104% increase over Q4 2019.
  - Operating Cash Cost<sup>1</sup> per ounce (Cash Cost) improved to approximately US\$1,133, a decrease of 27% and 7% over Q1 and Q4 2019, respectively.
  - All-In Sustaining Cost<sup>1</sup> per ounce (AISC) for the quarter was approximately US\$1,951, a decrease of 20% and 4% over Q1 and Q4 2019, respectively.
- Liquidity: As at March 31, 2020, unaudited cash and equivalents were approximately \$13.7 million. The Company is currently in care-and-maintenance and is managing its cash under that scenario.
- COVID-19 Update: Planning is underway to restart mining operations and management are currently reviewing a restart scenario. The market will be updated as soon as a decision is made.

The Company confirms that its management and other insiders are subject to an insider trading black-out

policy that reflects the principles in section 9 of National Policy 11-207 &#8211; *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*.

#### Technical Information

Scientific and technical information contained in this news release was reviewed and approved by Dr. Martin Raffield, Executive Vice President and Chief Operating Officer of Harte Gold, who is a &#8220;qualified person&#8221; as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

#### About Harte Gold Corp.

Harte Gold holds a 100% interest in the Sugar Zone Mine located in White River, Canada. The Sugar Zone Mine entered commercial production in 2019. The Company has further potential through exploration at the Sugar Zone Property, which encompasses 79,335 hectares covering a significant greenstone belt. Harte Gold trades on the Toronto Stock Exchange under the symbol &#8220;HRT&#8221;, on the OTC under the symbol &#8220;HRTFF&#8221; and on the Frankfurt Exchange under the symbol &#8220;H4O&#8221;.

For further information, please visit [www.hartegold.com](http://www.hartegold.com) or contact:

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#### Cautionary note regarding forward-looking information:

*This news release includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management&#8217;s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic, and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information.*

*Such risks and uncertainties include, but are not limited to, there being no events of default or breaches of key financing agreements, including agreements with BNP Paribas and Appian; the Company being able to attract and retain qualified candidates to join the Company&#8217;s management team and board of directors, risks associated with the mining industry, including operational risks in exploration, development and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections in relation to production, costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, agreements, consents or authorizations required for its operations and activities; and health, safety and environmental risks, the risk of commodity price and foreign exchange rate fluctuations, the ability of Harte Gold to fund the capital and operating expenses necessary to achieve the business objectives of Harte Gold, the uncertainty associated with commercial negotiations and negotiating with contractors and other parties and risks associated with international business activities and the impact of any escalation in the severity of the COVID-19 pandemic on any of the foregoing, as well as other risks and uncertainties which are more fully described in the Company&#8217;s Annual Information Form dated March 25, 2020, and in other filings of the Company with securities and regulatory authorities which are available on SEDAR at [www.sedar.com](http://www.sedar.com). Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements. Readers are cautioned that the foregoing list of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this news release are made as of the date hereof and the Company*

*undertakes no obligation to update publicly or revise any forward-looking statements or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements are expressly qualified by this cautionary statement.*

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<sup>1</sup>EBITDA, Cash Cost and AISC are non-IFRS measures, refer to definition of non-IFRS measures in the Company's MD&A.

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