

Harvest Gold Corp. Options 100% of the Urban Barry Property in the Abitibi Region of Quebec

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Vancouver, Dec. 19, 2023 - [Harvest Gold Corp.](#) (TSX.V:HVG) ("Harvest Gold" or the "Company") is pleased to announce that it has 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. The transaction is pending TSX Venture Exchange (the "TSXV") approval.

The Urban Barry property straddles the southern margin of the under-explored Urban Barry Greenstone Belt which is host to Osisko/Gold Fields' Windfall deposit which, today, holds nearly 4 million ounces of gold* (Figure 1). Urban Barry encompasses an area of 6,789 hectares within 122 claims, covering approximately 19 kilometres of favourable strike in the Urban Barry Greenstone Belt. The property directly adjoins the large land package of the Osisko Mining Inc./Gold Field's (50/50 JV) Windfall property, which includes the Windfall Deposit (approximately 43 km to the east) (Figure 2).

Rick Mark, President and CEO of Harvest Gold states: "We are pleased to announce our agreement with EGR to earn 100% of a second gold property in the Abitibi region of Quebec. As shown in Figure 1, it is close to our recently acquired Mosseau Gold Project and it sits on the SW edge of the Urban Barry Greenstone Belt. One of the many things that attracted us to Urban Barry was the confidence Gold Fields had in this greenstone belt, as indicated in Osisko's May 2, 2023 announcement that said their partner Gold Fields will sole fund expenditures for regional exploration up to a maximum of C\$75 million. This mining centric region in Quebec is gaining renewed attention worldwide."

* Source: Osisko Mining Inc. website: 11,061 MT at 11.4 g/t Au Measured & Indicated mineral resource with cut-off grade of 3.5 g/t Au <https://www.osiskomining.com/projects/windfall>

Figure 1: Location of the Urban Barry project

Daniel Rodriguez, CEO and Director of EGR noted "This is an accretive transaction for EGR shareholders. Harvest Gold, now a Quebec focused exploration company, will move our Urban Barry property forward. This mining district is heating up with recent transactions, led by the 50/50 JV of Osisko's Windfall property with Gold Fields Limited and infrastructure announcements with Hydro-Quebec. Harvest Gold, whose management team is motivated, experienced, and very strong, technically is more than capable of making a new discovery in the Abitibi region. We look forward to their success with both their Quebec acquisitions."

Figure 2: Location of the Urban Barry project in relation to the Windfall deposit

Prior work on the Urban Barry Property

From November 2019 to March 2020, Canadian Energy Materials Corp. (now [EGR Exploration Ltd.](#)) flew an airborne drone magnetic geophysical survey over the Urban Barry property. Results from this survey confirm the presence of the northwest extension of rock units and fault structures hosting the nearby Windfall gold deposit.

The Short Term Plan

Harvest Gold will fly magnetics over the remainder of the property in the winter ahead of a prospecting, mapping and till sampling program in the late spring designed to determine priority drill targets.

Transaction Detail Summary

1) Harvest Gold will 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 TSXV approval
- Second cash payment of \$30,000 on/before July 2, 2024
- Third cash payment of \$45,000 on/before July 2, 2025

2) Harvest Gold to issue 2,750,000 shares in three tranches:

- First share issuance of 1,000,000 shares upon updated claims status with Ministère des ressources naturelles et des forêts
- Second share issuance of 500,000 shares on December 15, 2024
- 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 AuEq or greater.

3) EGR will retain a 2.0% NSR Royalty on the Urban Barry Property subject to a 1% (50% of Royalty) buyback for \$1,000,000.

4) Harvest Gold will expend \$100,000 on the property within one year of the date of TSXV approval and an additional \$200,000 on or before the second anniversary of TSXV approval of the Option Agreement.

5) Harvest Gold is to complete two years of work commitments prior to returning any claims.

Qualified Person Statement

The disclosure of technical or scientific information in this press release has been reviewed and approved by Phillip Terrence Coyle, P.Geo. (OGQ 2079) for Harvest Gold. Mr. Coyle serves as a "Qualified Person" as defined in National Instrument 43-101, Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators. 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.

About Harvest Gold Corporation

Harvest Gold is focused on exploring for near surface gold deposits and copper-gold porphyry deposits in politically stable mining jurisdictions. 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 Urban Barry Gold Project straddles the Eeyou Istchee-James Bay and Abitibi territories. 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 Corp.

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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.

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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.

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