HARTE GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
for the 12 months ended December 31, 2012

The following discussion of the results of operations and financial condition of Harte Gold Corp. ("Harte Gold" or "the Company") prepared as of March 27, 2013 summarizes management's review of the factors that affected the Company's financial and operating performance for the twelve months ended December 31, 2012, and the factors reasonably expected to impact on future operations and results ("Management's Discussion and Analysis of Financial Condition and Results of Operations" or "MD&A"). This MD&A is intended to supplement and complement the Company's audited financial statements as at and for the twelve months ended December 31, 2012 ("Financial Statements") and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

Certain information and discussion included in this MD&A constitutes forward-looking information, which should be considered in view of the cautionary notes contained in the section Forward-Looking Statements at the end of this MD&A.

The 2012 Audited Financial Statements and the Company's Annual Information Form are available at www.sedar.com and at the Company's website www.hartegold.com. All amounts disclosed are in Canadian dollars.

OVERVIEW

Harte Gold is involved in the acquisition, exploration and development of mineral resource properties, with a current focus on gold properties located in the Province of Ontario, Canada. The Company was incorporated in Ontario, on January 22, 1982, and is a reporting issuer in the Provinces of Ontario, Alberta and British Columbia. The common shares of the Company are listed for trading on the Toronto Stock Exchange under the symbol "HRT" and on the Frankfurt Stock Exchange under the symbol "H4O".

The Company currently has interests in two exploration projects: the first is the Sugar Zone Property, located 60 km east of the Hemlo area gold mines and northeast of the town of White River and the second property is the Stoughton-Abitibi Property (formerly Stoughton-Porcupine), located 110 km east of Timmins and 50 km north east of Kirkland Lake.

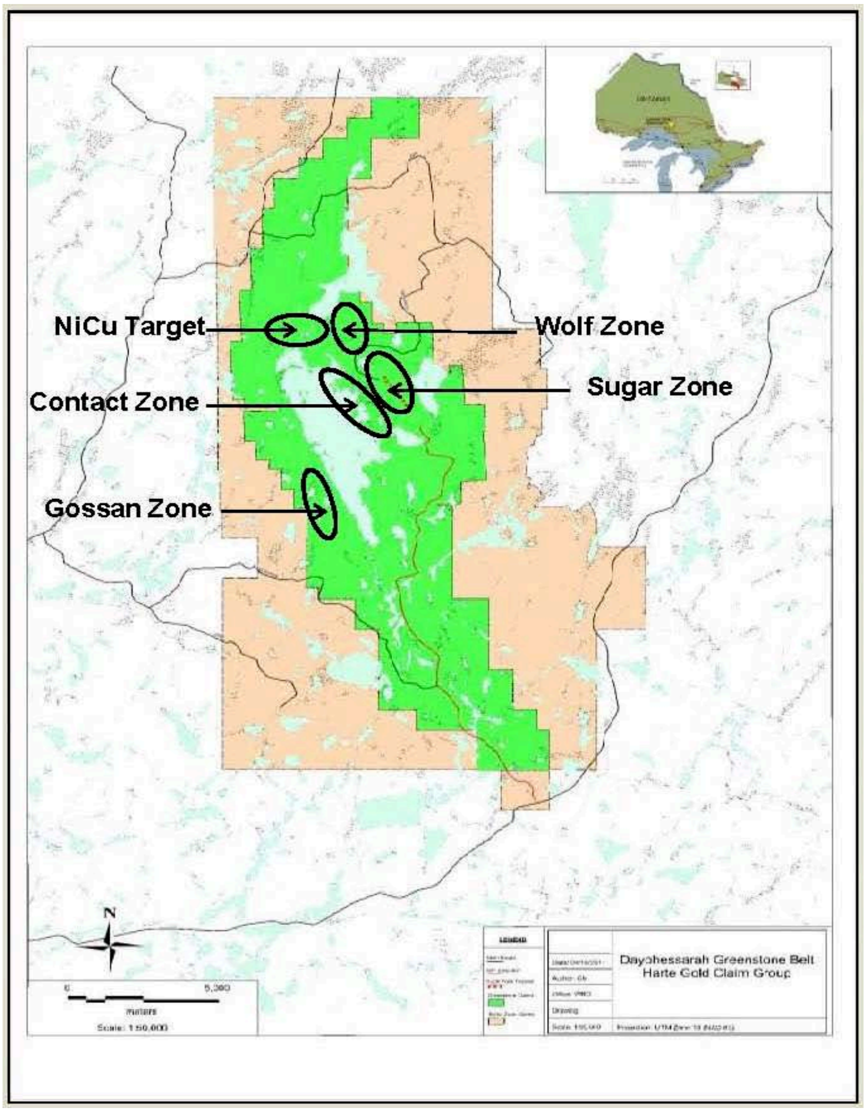
Harte Gold became the 100% owner of the Sugar Zone Property in May 2012 by completing its acquisition of the 51% ownership previously held by Corona Gold Corporation, at a total cash cost of $4.8 million plus issuance of 11.5 million common shares to Corona Gold Corporation.

Exploration work on the Stoughton-Abitibi Property was suspended in 2009 and the Company's exploration activities have been focused entirely on the Sugar Zone Property since that time. The Sugar Zone Property consists of 414 contiguous claims (comprising 1,844 contiguous clam units) covering an area of approximately 29,280 hectares that includes a greenstone belt within a surrounding buffer zone of claims.

The Sugar Zone Property has had very limited exploration work completed over the whole property. To date, the Company has identified five principal areas of interest:

- Sugar Zone - high grade gold deposit with an indicated and inferred mineral resource.
- Wolf Zone – mineralized zone featuring 9.5 g/t over 7.5 metres, including a high grade core of 22.9 g/t over 3 metres.
- Nickel-Copper ("Ni-Cu") Target – defined by VTEM, IP/Mag surveys and located within an area of base metal surface samples.
- Contact Zone – high grade boulder train up to 87 g/t.
- Gossan Zone – high potential sedimentary package with IP/Mag surveys and prospecting that has identified drill targets.

In view of the total size of the Sugar Zone Property, it is expected that many more areas of interest will be identified as more exploration work will be performed in the future. In late 2011, Harte Gold's management made a strategic decision to focus on bringing the Sugar Zone Deposit into production, while continuing limited exploration on the overall Sugar Zone Property. The following map identifies the various areas of interest targeted at this time.



SUGAR ZONE UPDATE

The Sugar Zone contains a mineral resource that was estimated by Watts, Griffis and McQuat Limited in their National Instrument 43-101("NI 43-101") compliant report dated February 27, 2012. A copy of this report is available on the Company's web site at www.hartegold.com or on Sedar at www.sedar.com. The resources outlined are as follows:

Harte Gold - Sugar Zone
Mineral Resource Estimate
(uncapped)

	Tonnes	Au (g/t)	Ounces
Upper Zone			
Indicated	240,400	6.94	53,600
Inferred	38,700	4.65	5,800
Lower Zone			
Indicated	740,500	11.16	265,700
Inferred	541,800	8.62	150,200
Total Mineral Resources			
Indicated	**980,900**	**10.13**	**319,300**
Inferred	**580,500**	**8.36**	**156,000**

The 2012 resource estimate reflects an increase in the number of contained ounces from the previous NI 43-101 dated September 17, 2010. This increase is based on the results of a 7,500 metre drill program conducted during the winter and summer of 2011. Drilling was designed to test mineralized extensions at depth and along strike.

In late 2011, Harte Gold retained NordPro Mine and Project Management Services Ltd. ("NordPro") of Thunder Bay to coordinate permitting and technical studies associated with advanced exploration and mine production on the Sugar Zone. As part of this initiative, NordPro completed a Preliminary Economic Assessment ("PEA") that was announced on May 31, 2012, and outlines mine design, mining methods, milling and processing and, overall project economics. The Nordpro PEA includes resources from surface down to 400 metres and is generally limited to the Lower Zone resources. The complete PEA is available on the Company's web site at www.hartegold.com or on Sedar at www.sedar.com. Highlights of the PEA are as follows:

- Gold price used – US $1,490 per ounce
- 750 tonne per day operation
- 8.1 gram/tonne mill head grade
- 94% recovery
- 66,000 ounces annual production
- $600/ounce production cost, including royalties
- $108 million capital expenditures, assuming mill construction, new equipment, contract mining and a 25% contingency allowance
- 6 year mine life to 400 meters using Alimak and shrinkage mining methods
- Annual revenue...$98 million
- EBITDA...$60 million/year
- pre tax IRR...35%
- after tax IRR...28%

Harte Gold conducted an internal project review which focused on optimizing the underground development and production scenarios as provided under the PEA. Key drivers of improved project economics, notably significant capital cost savings and reduced project footprint are: a) off-site contract milling and, b) amended underground development schedule to accelerate the timeline to develop ore. In connection with the above, Harte Gold made application to the Ontario Ministry of Northern Development and Mines ("MNDM") to proceed with a 70,000 tonne Advanced Exploration and Bulk Sample to test grades and recoveries before moving towards a commercial production decision. The Closure Plan was submitted in late December 2012 and approved by MNDM in early February 2013. Environmental Assessments are currently being conducted by the Ministry of Natural Resources and the Ministry of the Environment, with all permitting approvals expected end Q2 2013.

The target date to collar the portal and begin ramp development is the end of Q3 2013, which should allow for the extraction of the bulk sample over the course of 2014.The Advanced Exploration and Bulk Sample is currently targeted at a depth between 100 and 200 metres.

The PEA assumed development to a depth of 400 metres, while the Watts, Griffis and McOuat Limited ("WGM") block model resource was based on depths that ranged up to 580 metres. The WGM estimated resource was based on drilling completed through 2011.

In 2012, Harte Gold undertook an additional 7,000 metre drill program, which included a deep hole to test the continuity of the Sugar Zone to the 1,000 metre level. The results were positive with 10.5 g/t over 3.2m including a high grade core of 43.3 g/t over 0.7 m. Additional deep drilling is required to support an increase in the resource, some of which is anticipated to occur from underground drill stations in connection with the bulk sample program.

Significant assay results from the 2012 drill program include:

Sugar Zone Extension Drilling						
Hole Number	Zone	From (meters)	To (meters)	Width (meters)	Grade (g/t)	Visible Gold
SZ-12-37	Lower Zone Incl.	1111.50 1114.00	1114.70 1114.70	3.20 0.70	10.50 43.30	VG VG
Sugar Zone In-Fill Drilling						
SZ-11-29	Lower Zone Incl.	464.00 465.04	466.40 465.45	2.40 0.41	11.50 35.50	VG VG
SZ-12-36	Lower Zone Incl.	432.00 433.08	433.64 433.64	1.64 0.56	57.60 162.00	VG VG

The Section View represents the indicated down dip extension of the Sugar Zone based on 2012 drilling.

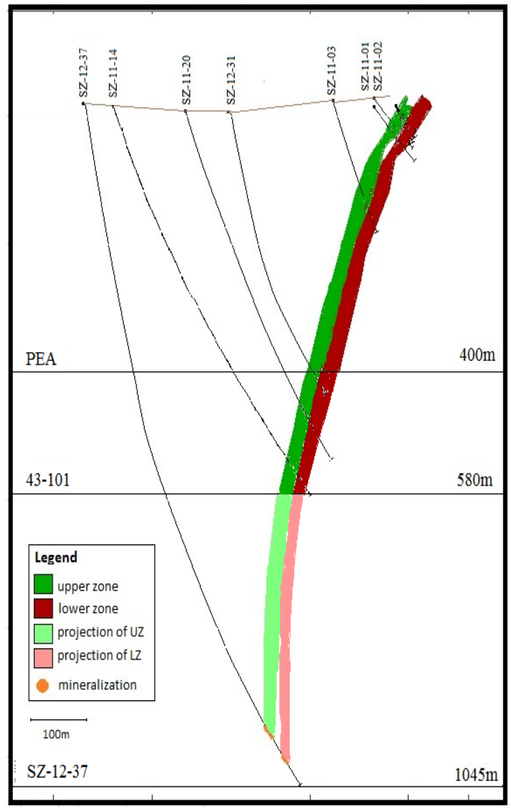
Preliminary Economic Assessment
Surface to 400m – 1.584 million tonnes Indicated Resources grading 8.1 g Au/t (diluted) and production of 66,000 ounces per year over a six year mine life.

WGM Resource Estimate
Surface to 580m - Indicated Resource of 319,280 ounces of gold grading 10.13 g/t and an Inferred Resource of 155,960 ounces of gold grading 8.36 g/t uncapped.

Drill Hole SZ – 12 – 37
Assay results returned 10.5 g/t over 3.2 m at 1,000m vertical depth.

Future drill programs will test between the 580m and 1,000m levels with the objective of demonstrating continuity of Sugar Zone Deposit mineralization and extending Sugar Zone mineralization at depth.

Section View



Harte recently completed a four hole diamond drill program on a Ni-Cu VTEM anomaly located at the north end of the Dayhossarah lake oof the Sugar Zone Property. The drilling discovered a broad zone of semi massive to massive sulphides in Komatiites with intersections up to 160 meters in thickness with primarily pyrite and pyrrhotite. Assays of the drill core contained minor amounts of nickel, copper, platinum and palladium. Some higher grade intersections of magnesium were discovered running up to 11% Mg and were associated with biotite schists. No further work will be done on the target at this time.

OUTLOOK

Harte Gold is currently working on the following initiatives:

- 1,500 metre drill program to confirm grades and establish 35 metre drill pierce points in the proposed bulk sample area

- Obtain required government approvals for proposed 70,000 tonne Advanced Exploration and Bulk Sample by the end of Q2 2013.

- Negotiate contract mining and custom milling contracts and source funding for the bulk sample project by the end of Q2 2013

- Complete the access road and collar the portal by end Q3 2013

- Complete 70,000 tonne Advanced Exploration and Bulk Sample extraction during 2014

- Commercial production decision during the course of 2014

RESULTS OF OPERATIONS

The Financial Statements have been prepared in compliance with IFRS.

Results of Operations	**12 Months Ended December 31, 2012**	12 Months Ended December 31, 2011
Net Income (Loss)	**$ (995,266)**	$ (332,842)
Income / (Loss) per weighted average share	**(0.006)**	(0.002)

Balance Sheet	**December 31, 2012**	December 31, 2011
Total Assets		
Cash and cash equivalents	**2,587,839**	4,320,645
Exploration and evaluation expenditures	**18,053,084**	12,114,761

During the 12 months ended December 31, 2012, the Company incurred a loss of $995,266 compared to a loss of $332,842 for the 12 months ended December 31, 2011. The major differences relate to recognition of flow-through share premiums and the fair value recognized for stock option grants.

Excluding income recognized from the flow-through share premiums and expenses related to stock-based compensation, corporate costs were $646,623 for the 12 months ended December 31, 2012 compared to $713,536 during the 12 months ended December 31, 2011.

For the 12 month period ended December 30, 2012, the Company incurred cash expenditures of $5,688,522 on exploration and evaluation for the Sugar Zone property, compared with $3,530,682 for the 12 months ended December 31, 2011.

To finance its expenditures, Harte Gold raised $4,750,320 from the issuance of new equity during the 12 months ended December 31, 2012, compared with an amount of $4,788,287 during the 12 months ended December 31, 2011 from the issuance of new equity and the exercise of stock options and warrants. These amounts are net of share issuance costs.

Financing

During the 12 months ended December 31, 2012, the Company raised gross proceeds of $4,929,869 as a result of private placements of common share units and flow-through common shares in June/July 2012 and December 2012 (net proceeds of $4,750,320). In 2011, the Company raised gross proceeds of $1,595,000 through the issuance of flow-through common shares (net proceeds of $1,537,598). Additionally, the Company raised $15,000 from the exercise of stock options and $3,235,689 from the exercise of warrants during the year ended December 31, 2011.

Corporate Expenses

The Company's policy is to capitalize all exploration and evaluation expenditures until a property becomes a producing mine or circumstances lead the Company to conclude that there has been an impairment in value. Accordingly, the results of operations reflect the Company's corporate expenses that are not capitalized to exploration and evaluation projects.

The following summarizes the major components of corporate expenses:

Expenses	**12 Months Ended December 31, 2012**	12 Months Ended December 31, 2011
Stock-based compensation	**$ 471,604**	$ 189,006
Office and general	**152,125**	145,532
Management and consulting	**265,000**	242,850
Professional fees	**74,794**	84,721
Shareholder information	**139,280**	233,943
Flow-through share premium	**(101,625)**	(547,571)

- The Company incurred $471,604 in stock-based compensation expense for the 12 months ended December 31, 2012 (2011 - $189,006). Stock-based compensation expense is dependent on the timing and vesting of option grants. The 2012 expense reflects the granting of 2,350,000 options on June 20, 2012. The 2011 expense reflects the granting of 250,000 options on February 14, 2011, and 400,000 options on July 15, 2011. Additionally, 880,000 options (2011 – 1,350,000) were granted to parties specifically associated with on-site exploration work during 2012, and an amount of $208,184 (2011 - $362,605) was therefore capitalized to the exploration and evaluation asset in the accounts.

- Shareholders' information costs decreased to $139,280 for the 12 months ended December 31, 2012 compared to $233,943 for the 12 months ended December 31, 2011. The higher 2011 expense was due primarily to initial listing costs on migration from the TSXV to the TSX.

- As described in the accounting policy notes to the Financial Statements, the Company bifurcates the proceeds of flow-through common share issuances into (1) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (2) share capital. Upon expenses being renounced for income tax purposes, which generally occurs when the paperwork to renounce is filed, the Company recognizes the flow-through share premium previously recorded in respect of the qualifying resource expenditures as other income. In Q1 2012, the Company renounced the expenses related to the July 2011 flow-through issues, resulting in an income amount of $101,625. In Q1 2011, the Company renounced the expenses related to the June and December 2010 flow-through share issues, resulting in an income amount of $547,571.

The Company's other expenses did not vary significantly between 2012 and 2011.

SUMMARY OF QUARTERLY RESULTS

	2012				**2011**			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Total Revenue	$ 2,342	$ 7,384	$ 5,337	$ 6,273	$ 7,433	$ 5,486	$ 6,781	$ 2,429
Net Income / (Loss)	(171,946)	(115,487)	(648,512)	(59,321)	(130,962)	(262,570)	(259,531)	320,221
Income / (Loss) per Share - basic and fully diluted	(0.001)	(0.001)	(0.004)	-	(0.001)	(0.002)	(0.002)	0.002

Results of operations can vary significantly by quarter, as a result of a number of factors. The Company's level of activity and expenditures during a specific quarter are influenced by the level of working capital, the availability of external financing, the time required to gather, analyze and report on geological data related to its properties and the number of personnel required to advance each project.

The timing and amount of stock option grants affects the quarters. Stock-based compensation expense of $470,940 was recorded in Q2 2012, whereas in 2011, the major stock-based compensation amounts were $76,080 in Q1 2011 and $106,894 in Q3 2011.

Income from flow-through share issuance premiums was recognized in Q1 2012 of $101,625 compared to $547,571 in Q1 2011.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital surplus of $2,106,997 at December 31, 2012 (working capital surplus of $4,021,950 at December 31, 2011) excluding the non-cash liabilities for flow-through share premiums. This working capital calculation included the accrued liabilities for shareholder indemnification costs of $427,425 (see discussion under "Contingencies").

During the 12 months ended December 31, 2012, $5,688,522 was spent on exploration and evaluation costs for the Sugar Zone Property (2011 - $3,530,682). Expenditures in 2012 included a $2,500,000 payment in May 2012 to finalize acquisition of the balance of the Sugar Zone Property under the Corona option. Additionally, the Company incurred $2,958 in capital expenditures for equipment and vehicles required at the Sugar Zone Property in the 12 month period ended December 31, 2012 ($26,590 in 2011).

Management believes the Company has sufficient working capital resources at present. However, as described below, additional funding will be required for the proposed Advanced Exploration and Bulk Sample, and the Company is evaluating various funding structure alternatives.

The Company has relatively small contractual commitments to pay rent for office, living and core storage areas in White River, Ontario and for certain access rights to its properties, which commitments are summarized in the Financial Statements.

In addition to the foregoing contractual commitments, the Company must also make various payments under its Halverson Options, which options are described hereafter:

- Under the Halverson option to acquire certain claims, the Company must make remaining cash payments of $120,000 through June 28, 2014 and incur work commitments of $190,000 through June 28, 2015.

Subsequent to the completion of the PEA referenced above, the Company made application to the MNDM for a 70,000 tonne Advanced Exploration and Bulk Sample which application includes the submission of a Closure Plan, in connection with which Harte Gold provided an amount of $348,906, to be held in trust by MNDM, to satisfy such Closure Plan requirements. The MNDM approved the Closure Plan in February 2013. The Ontario Ministries of Natural Resources and Environment are currently conducting environmental assessments related to the project which are anticipated to be completed by the end of Q2 2013.

The Advanced Exploration and Bulk Sample program involves developing an access ramp to remove the bulk sample ore. Development is expected to occur during 2013 with ore extraction during 2014. At that time, should the Company determine that commercial production is economic, application will be made for a commercial operating permit, which would be expected by 2016. To maintain an aggressive development schedule and to continue its exploration of the overall greenstone belt, Harte Gold will require additional funding over the next 24 months, likely using equity and/or debt instruments.

RELATED PARTY TRANSACTIONS

Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. These are settled on a regular basis. These companies are related parties since one or more directors, officers and consultant are associated with these companies in the same capacity. Transactions with related parties are measured at the exchange amount. The related party payments to Silvermet relate to reimbursement for Harte Gold's share of the office lease and are expensed. The related party payments to Global Atomic Fuels Corporation reimburse for Harte Gold's share of office personnel and supplies expenses, and are expensed as incurred.

CONTINGENCIES

Mr. John Ternowesky, a former director of the Company, has filed a Statement of Claim in the amount of $3,000,000 against the Company in the Ontario Superior Court of Justice. The claim alleges that Mr. Ternowesky had provided services as a director and consultant to the Company during the period November 1993 through June 2001. The Company has filed a Statement of Defence and Counterclaim. Management is of the position that the claim by Mr. Ternowesky is without merit as there are no corporate records of any such services or agreements. The Company's Counterclaim is in respect of Mr. Ternowesky's breach of his duties as a director in respect of flow-through share issuances (see below) and seeks damages in the amount of $750,000 relating to CRA liabilities and indemnity of $750,000 for any amounts that may be needed to be reimbursed to investors, plus a discharge of any royalties owing to Mr. Ternowesky. (Mr. Ternowesky holds a portion of the royalties on Sugar Zone Property – see note 7 of the Financial Statements). Mr. Ternowesky has made an offer to settle his claim at a significantly reduced amount but the Company has rejected this. At present, the Company believes it will prevail in this matter and no liability will result. Since any such liability is remote, no provision is included.

Pursuant to a 2009 audit by the Canada Revenue Agency ("CRA") of 2003 exploration expenses, current management conducted a review of expenditures incurred and filings made in respect of flow-through share issuances during the period 2003 – 2008. This review uncovered issues related to the use of flow-through funds, timing of expenditures and other related compliance matters. The Company has filed the required documents with CRA related to the issuance of flow-through common shares during this period and estimates it may incur interest charges and penalties associated with the foregoing and may incur other costs. These financial statements contain a total provision of $427,425 comprised of two amounts: (1) $144,125 (2010 - $144,125) to reflect the interest charges and penalties that are probable under the Part XII.6 provisions in the Income Tax Act and (2) the probable obligation to reimburse investors for an estimated amount of $283,300 (2010 - $283,300) as a result of flow-through funds not spent within prescribed time limits. The Company has approached CRA with a proposal to minimize payments associated with the above. While some relief may be obtained, any such amount is uncertain and may not be material and so has been excluded from the provision. Subsequent to December 31, 2012, the Company received a CRA assessment notice in respect of the Part XII.6 interest and penalties in the amount of $112,071, which was paid.

In addition to the claim against Mr. Ternowesky as noted above, the Company also filed a claim against the other former directors and officers of the Company that were retained, employed or otherwise engaged by the Company during the relevant period, for damages of $750,000 relating to CRA liabilities and indemnity of $750,000 for any amounts that may need to be reimbursed to investors. A number of such directors have in turn filed a claim against Mr. Ternowesky for any such damages or indemnity liability. Any recovery by the Company is very uncertain so no amount has been included in the financial statements for any such potential recovery.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

(a) Accounting Policies

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ('IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The significant accounting policies of the Company are summarized in Note 3 to the Company's Financial Statements. Also included therein is a discussion of new accounting standards and amendments issued but not yet adopted. As described therein, the Company does not expect the adoption of such new standards and amendments to have any material impact on its Financial Statements.

(b) Critical Accounting Estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. During the year ended December 31, 2012, there were no material revisions to accounting estimates made in prior periods.

Information regarding significant areas of estimation, uncertainty and critical judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the notes to the Financial Statements in respect of the following:

- measurement of flow-through share premium
- measurement of the recoverable amounts of exploration and evaluation projects
- utilization of tax losses and application of the initial recognition exemption
- provisions and contingencies
- measurement of share-based payments

(c) Financial Instruments

As at December 31, 2012, the Company's financial instruments are comprised of cash and cash equivalents, receivables (excluding HST receivables), subscriptions receivable, restricted cash, and accounts payable and accrued liabilities. The carrying values of the Company's financial instruments approximate their fair values due to the relatively short periods to maturity of these financial instruments.

The Company's cash and cash equivalents are held through a Canadian chartered bank. The Company's current policy is to invest excess cash in a money market fund administered by the brokerage subsidiary of a Canadian chartered bank.

The Company's restricted cash balance is an amount held in trust by a department of the Province of Ontario.

The Company has no debt instruments.

MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are (1) to safeguard the Company's ability to continue operations to pursue the development of its mineral properties and provide returns for shareholders and (2) to maintain a flexible capital structure which optimizes the cost of capital at an acceptable risk. The

Company includes the components of shareholders' equity, cash and cash equivalents and short-term investments, if any, in the management of capital.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash and cash equivalents and short-term investments.

To facilitate the management of its capital requirements, the Company prepares forecasts or expenditure budgets for its activities that are used to monitor performance. Variances to plan will result in adjustments to capital deployment subject to various factors and industry conditions.

The Company is not subject to any externally imposed capital requirements limiting or restricting the use of capital. In order to maximize ongoing development efforts, the Company does not pay out dividends at this time.

The Company's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of less than a year from the original date of acquisition, selected with regard to the expected timing of expenditures from operations.

The Company expects its current capital resources are sufficient for near term operations. However, significant additional capital will be required to complete the exploration and development of the Company's projects.

RISKS AND UNCERTAINTIES

Risks Inherent in the Nature of Mineral Exploration and Development

Mineral exploration and development involves several risks which experience, knowledge and careful evaluation may not be sufficient to overcome. Large capital expenditures are required in advance of anticipated revenues from operations. Many exploration programs do not result in the discovery of mineralization; moreover, mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in the conduct of exploration programs and the operation of mines. The commercial viability of exploiting any precious metal deposit is dependent on a number of factors including infrastructure and governmental regulations, in particular those respecting the environment, price, taxes, and royalties. No assurance can be given that minerals of sufficient quantity, quality, size and grade will be discovered on any of the Company's properties to justify commercial operation.

Uncertainty of Reserve and Resource Estimates

The mining and exploration business relies upon the accuracy of determinations as to whether a given deposit has significant mineral reserves and resources. This reliance is important in that reported mineral reserves and resources are only estimates and do not represent with certainty that estimated mineral reserves and resources will be recovered or that they will be recovered at the rates estimated. Mineral reserve and resource estimates are based on limited sampling, and inherently carry the uncertainty that samples may not be representative of actual results.

Political Risk

The properties are located in Canada. Accordingly, the Company is subject to risks normally associated with exploration for and development of mineral properties in this country. The Company's ability to conduct future exploration and development activities is subject to changes in government regulations and shifts in political attitudes over which Harte has no control.

Business Risk

The success of the operations and activities is dependent to a significant extent on the efforts and abilities of its management, outside contractors, experts and other advisors. Investors must be willing to rely to a significant degree on management's discretion and judgment, as well as the expertise and competence of the outside contractors, experts and other advisors. The company does not have a formal program in place for succession of management and training of management. The loss of one or more of the key employees or contractors, if not replaced on a timely basis, could adversely affect Harte Gold's operations and financial performance.

Commodity Price Risk

The price of the common shares in the capital the Company, its financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in the price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of commodities by various central banks, financial institutions, expectations of inflation or deflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, international supply and demand, speculative activities and increased production due to new mine developments, improved mining and production methods and international economic and political trends. The Company's revenues, if any, are expected to be in large part derived from mining and sale of precious metals or interests related thereto. The effect of these factors on the price of precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

Funding Risk

There can be no assurance that any funding required by the Company will become available, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

Additional Capital

The exploration activities of the Company may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of the Company's properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favorable to the Company. In addition, low commodity prices may affect the Company's ability to obtain financing.

Environmental and Permitting

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations, among other things, mandate the maintenance of air and water quality standards, land reclamation, transportation, storage and disposal of hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Acquisition

The Company uses its best judgment to acquire mining properties for exploration and development in pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance the acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot assure that it can complete any acquisition that it pursues or is currently pursuing, on favorable terms, or that any acquisition completed will ultimately benefit the Company.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospectus for mineral exploration in the future.

OUTSTANDING SHARE DATA AS OF March 27, 2013

Issued and outstanding common shares	190,181,554
Share purchase warrants	12,131,121
Options	16,260,000
Fully diluted shares	218,572,675

DISCLOSURE CONTROLS AND PROCEDURES

In accordance with National Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, an evaluation of the effectiveness of the Corporation's disclosure controls and procedures ("DC&P") and its internal control over financial reporting ("ICFR") was conducted. Based on this evaluation, the Chairman, President and Chief Executive Officer and the Chief Financial Officer have concluded that DC&P and ICFR were effective as of the year ended December 31, 2012, and that, as a result, ICFR design provides reasonable assurance that material information relating to the Corporation is made known to them by others within those entities, particularly during the period in which the annual filings are being prepared, and the information that the Corporation must present in its annual documents, its interim documents or in other documents it files or submits under securities regulations is recorded, processed, condensed and presented within the time frames prescribed by this legislation. Furthermore, ICFR design provides reasonable assurance that the Corporation's financial information is reliable and that its financial statements have been prepared, for the purpose of publishing financial information, in accordance with IFRS. Lastly, no changes to the ICFR that have had or are likely to have a significant effect on this control mechanism were identified by management during the accounting period commencing on January 1, 2012 and ending on December 31, 2012.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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.

Such risks and uncertainties include, but are not limited to, 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, 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 foreign governments and risks associated with international business activities, as well as those risks described in public disclosure documents filed by the Company. 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. Statements in relation to "reserves" or "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves or resources described may be profitably produced in the future.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this MD&A 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.

March 27, 2013

"Stephen G. Roman"
Stephen G. Roman
Chairman, President and CEO

"Rein A. Lehari"
Rein A. Lehari, CPA, CA
Chief Financial Officer