HARTE GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
for the 12 months ended December 31, 2015

The following discussion of the results of operations and financial condition of Harte Gold Corp. ("Harte Gold" or "the Company") prepared as of March 24, 2015 summarizes management's review of the factors that affected the Company's financial and operating performance for the twelve months ended December 31, 2015, 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, 2015 ("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 2015 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 gold exploration projects: the 100% owned Sugar Zone Property, located 60 km east of the Hemlo area gold mines and northeast of the town of White River and the Stoughton-Abitibi Property (formerly Stoughton-Porcupine), located 110 km east of Timmins and 50 km north-east of Kirkland Lake held as to 100% for the majority of the claims and 90% for the remaining claims.

The Company's exploration activities are focused on the Sugar Zone Property which comprises approximately 29,435 hectares and covers an entire greenstone belt. During 2015, Harte Gold was granted four (4) mining leases over 1,467 hectares. The remaining 27,968 hectares consist of 336 unpatented mining claims. The Sugar Zone Deposit is located within the leased claims.

Harte Gold has received all regulatory and permitting approvals required to proceed with a 70,000 tonne Advanced Exploration and Bulk Sample Program ("bulk sample"), mining began in October, 2015. As outlined in the Preliminary Economic Assessment of the Sugar Zone Deposit, dated July 12, 2012, the Sugar Zone Deposit contains an Indicated Resource of 980,900 tonnes, grading 10.13 g/t for 319,280 ounces of contained gold (uncapped) and an Inferred Resource of 580,500 tonnes, grading 8.36 g/t for 155,960 ounces of contained gold (uncapped). Exploration work on the Stoughton-Abitibi Property has been limited in recent years as the Company focused on the Sugar Zone Property.

SUGAR ZONE PROPERTY UPDATE

Bulk Sample

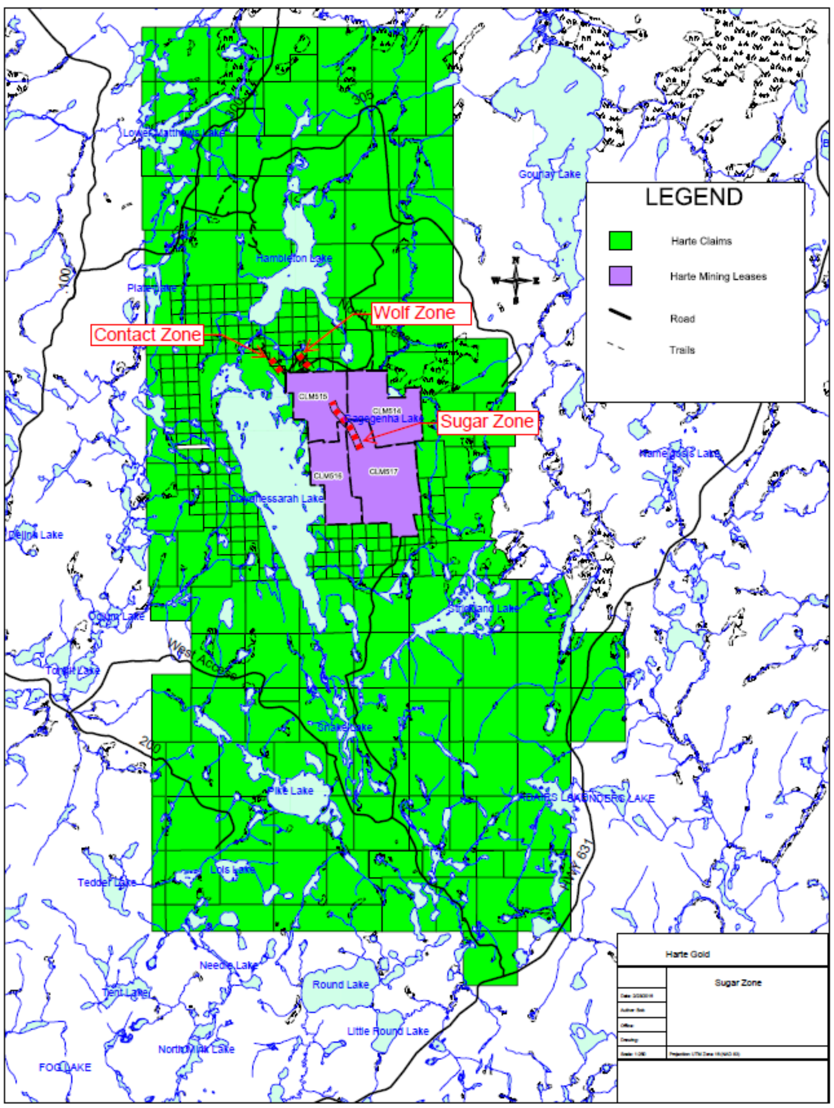
Harte Gold began underground development related to its bulk sample program in October, 2015. Harte Gold anticipates mining the first ore by the end of March 2016 and completing the bulk sample by year end.

During 2015, the Company signed an agreement with contract miner Technica Group Inc. ("Technica") under which Technica will mine the bulk sample on a fixed price basis. Technica was founded in 1997 and has extensive mining experience in the Sudbury Basin, Timmins, Wawa, and Sault St. Marie areas of Ontario. As of the date hereof Technica is on budget and on schedule with no lost time accidents.

Harte Gold has also entered into a fixed price crushing and hauling contract with Kabi Lake Resource Corp. ("Kabi Lake"). Kabi Lake is based in northern Ontario, with operations in White River, where it is involved in the road, power plant construction and forestry industries. The crusher is currently being mobilized to the Sugar Zone property. Bulk sample ore will be trucked to the Barrick Gold Corporation ("Barrick") Hemlo Mill with whom Harte Gold has entered into a contract milling agreement to process the bulk sample.

Completion of the bulk sample will provide information regarding the geological and structural controls related to the Sugar Zone Deposit, mining efficiencies, ore grade, metallurgy and recoveries. This information will be used to optimize preliminary mine planning and permitting related to commercial production.

Exploration Potential



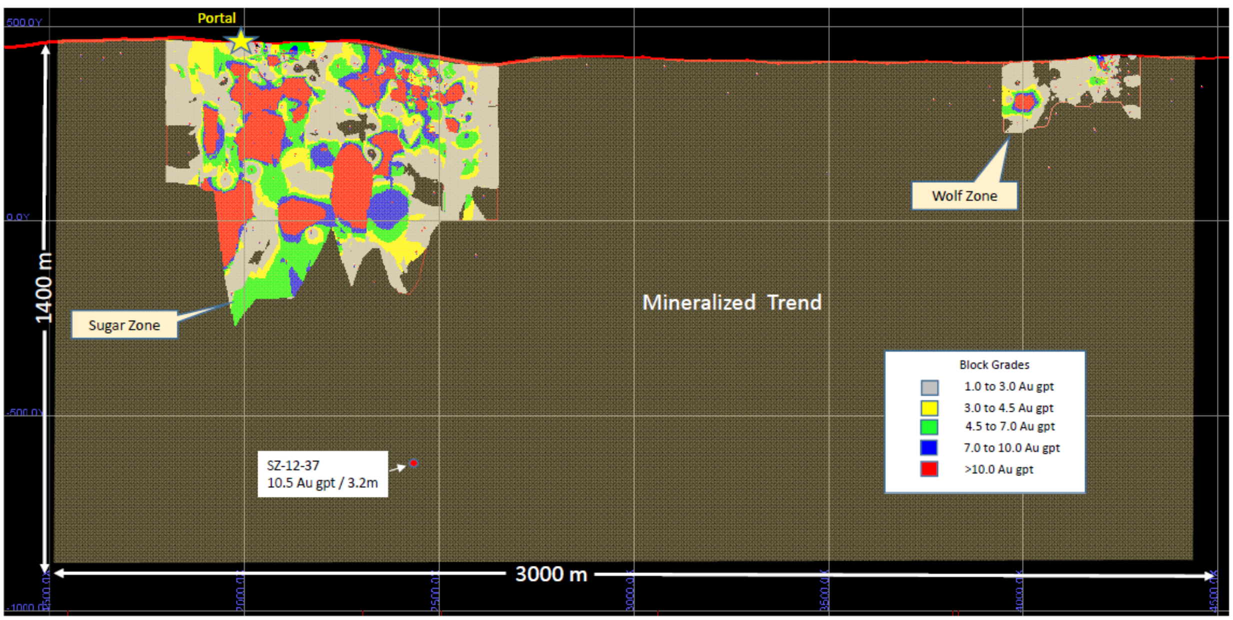
The Claim map above shows the leased letters patent (shown in purple) and unpatented mining claims (shown in green) that comprise the Sugar Zone property.

The Sugar Zone deposit is open at depth and open on strike. Drilling in 2015 extended the Sugar Zone strike length to the south, increasing from 800 metres to 1,100 metres. This drilling also resulted in the discovery of a third mineralized zone known as the Footwall Zone, situated east of the Sugar Zone Deposit Upper and Lower Zones. Further drilling is required to confirm the potential of this parallel zone.

The Wolf Zone was discovered in 2010, with a drill hole assaying 9.5 grams/tonne over 7.5 metres, including a high grade core of 22.9 grams/tonne over 3 metres. Subsequent drilling has extended mineralization at depth and on strike.

Harte Gold is currently planning a deep geophysical survey to cover a 2 x 1.5 km area between the Wolf Zone and Sugar Zone Deposits. The survey will provide information to a depth of 600 meters in order to establish drill targets that will test for the continuity of gold mineralization between the Wolf Zone and Sugar Zone Deposit.

Sugar and Wolf Zone Longitudinal – Blocks Above 1gpt Au



In addition, an Induced Polarization Magnetometer Survey ("IP/Mag") completed in 2014 identified a mafic volcanic/ sedimentary contact known as the Contact Zone. An initial drill program completed in 2015 confirmed pathfinder elements similar to Hemlo mineralization. Further exploration work will be conducted along the Contact Zone.

OUTLOOK

Harte Gold is currently working on the following initiatives:

- First bulk sample ore delivery to the Hemlo Mill in Q2, 2016
- Deep geophysical survey and initial drill program in the Sugar Zone – Wolf Zone area
- Geophysical survey and initial drill program at the Stoughton-Abitibi property
- Accelerate commercial production permitting initiatives

RESULTS OF OPERATIONS

The Financial Statements have been prepared in compliance with IFRS.

Results of Operations		**12 Months Ended December 31, 2015**		12 Months Ended December 31, 2014
Net Income (Loss)	**$**	**(1,520,852)**	$	(998,145)
Income / (Loss) per weighted average share		**(0.006)**		(0.004)

Balance Sheet		**December 31, 2015**		December 31, 2014
Total Assets				
Cash and cash equivalents	**$**	**400,318**	$	1,656,234
Exploration and evaluation expenditures		**29,397,307**		23,769,300

During the 12 months ended December 31, 2015, the Company incurred a loss of $1,520,852 compared to a loss of $998,145 for the 12 months ended December 31, 2014. The major differences relate to recognition of flow-through share premiums, office and general expenses, financing costs, shareholders' information costs and deferred income taxes.

Excluding income recognized from the flow-through share premiums, expenses related to stock-based compensation, mineral property impairment costs and deferred income taxes, corporate costs were $875,982 for the 12 months ended December 31, 2015 compared to $567,738 during the 12 months ended December 31, 2014. The changes are further discussed below.

For the 12 month period ended December 30, 2015, the Company incurred cash expenditures of $3,304,949 on exploration and evaluation for the Sugar Zone property, compared with $2,573,073 for the 12 months ended December 31, 2014.

To finance its expenditures, Harte Gold raised $3,326,206 from the issuance of new equity and the exercise of warrants during the 12 months ended December 31, 2015, compared with an amount of $4,054,942 during the 12 months ended December 31, 2014 from the issuance of new equity and exercise of warrants. These amounts are net of share issuance costs.

Financing

During the 12 months ended December 31, 2015, the Company raised gross proceeds of $3,450,000 as a result of private placements of common share units and flow-through common shares units throughout the year (net proceeds of $3,318,974). In 2014, the Company raised gross proceeds of $3,911,606 through the private placement of common share units and flow-through common share units (net proceeds of $3,711,922).

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, 2015**	12 Months Ended December 31, 2014
Stock-based compensation	**$ 378,609**	$ 387,584
Office and general	**185,753**	147,430
Promotion and travel	**60,528**	23,249
Management and consulting	**290,000**	240,000
Professional fees	**86,225**	43,504
Financing costs	**82,290**	-
Shareholder information	**170,523**	111,084
Flow-through share premium	**(121,840)**	(234,278)
Mineral property impairment	**39,315**	-

- The Company incurred $378,609 in stock-based compensation expense for the 12 months ended December 31, 2015 (2014 - $387,584). Stock-based compensation expense is dependent on the timing and vesting of option grants. The income statement expense reflects the granting of options to non-exploration personnel. Additionally, options were granted to parties specifically associated with on-site exploration work during 2015, and an amount of $149,449 (2014 - $224,543) was therefore capitalized to the exploration and evaluation asset in the accounts.

- Office and general expenses increased to $268,043 for the 12 months ended December 31, 2015 (2014 - $147,430) as a result of increased allocation to the Company of office rent and salaries that are shared among related companies.

- Promotion and travel expenses increased to $60,528 for the 12 months ended December 31, 2015 (2014 - $23,249) as a result of increased travel by management to the Sugar Zone Property required to plan and execute the bulk sample.

- Professional fees increased to $86,225 for the 12 months ended December 31, 2015 (2014 - $43,504) due to legal fees incurred for various agreements related to the bulk sample.

- Financing costs of $82,290 for the 12 months ended December 31, 2015 (2014 - $nil) relate to due diligence costs incurred in connection with the Company's financing activities.

- Shareholder information costs increased to $170,523 for the 12 months ended December 31, 2015 compared to $111,084 for the 12 months ended December 31, 2014. The higher 2015 expense was due primarily to increased conference activities and listing fees related to equity issues.

- 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. The Company follows a policy under which the obligation to renounce is fulfilled when the paperwork to renounce is filed (the retrospective approach). Under the retrospective approach, flow-through shares are issued, eligible expenditures are then incurred and renouncement occurs subsequently, at which time any related flow-through share premiums are recognized in the income statement. In 2015, the Company renounced the expenses related to the 2014 flow-through issues and one 2015 flow-through issue, resulting in an income amount of $121,840. In Q1 2014, the

Company renounced the expenses related to the 2013 flow-through share issues, resulting in an income amount of $234,278.

- In 2009, the Company recorded an impairment provision against the Stoughton-Abitibi exploration and evaluation expenditures. Limited exploration work has been done on this property since that time and these exploration efforts have led to no changes in the known mineralization. Since the Company has concluded it will focus its attention on the Sugar Zone Property, an impairment provision was recorded in respect of the Stoughton-Abitibi exploration expenditures for 2015. No significant expense was incurred in 2014.

The Company's other expenses did not vary significantly between 2015 and 2014.

SUMMARY OF QUARTERLY RESULTS

	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenue	$ 2,307	$ 462	$ 1,396	$ 1,828	$ 6,581	$ 2,044	$ 716	$ 937
Net Income / (Loss)	(1,044,140)	(158,517)	(157,972)	(160,223)	(437,716)	(240,073)	(418,840)	98,484
Income / (Loss) per Share - basic and fully diluted	(0.003)	(0.001)	(0.001)	0.001	(0.002)	(0.001)	(0.002)	0.001

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. $378,609 stock-based compensation expense was recorded in Q4 2015. Stock-based compensation expense of $268,648 was recorded in Q2 2014 and a further expense of $118,936 was recorded in Q3 2014.

Income from flow-through share issuance premiums was recognized in Q1 2015 of $56,673 and Q4 2015 of $65,167, compared to $234,278 in Q1 2014.

Expenses increased in Q4 2015 as a result of the impairment provision of $39,315 recorded against the Stoughton-Abitibi Property during the quarter.

Q4 2015 includes an expense of $354,779 for deferred income taxes recognized for the year compared to $287,379 recognized in Q4 2014.

With the exception of the foregoing, expenses were relatively stable throughout the quarters.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $950,345 at December 31, 2015 (working capital surplus of $1,326,569 at December 31, 2014) excluding the non-cash liabilities for flow-through share premiums. This working capital calculation included the accrued liabilities for shareholder indemnification costs of $103,817 (2014 - $103,817) - see discussion under "Contingencies".

During the 12 months ended December 31, 2015, $3,304,949 was spent on exploration and evaluation costs for the Sugar Zone Property (2014 - $2,573,073).

Subsequent to year end, the Company completed a non-brokered private placement of $2,500,000 Secured Notes (the "Notes"). The Notes bear interest at a rate of 15% per annum, payable quarterly in arrears. Principal is repayable on the second anniversary, with accelerated redemption options. The Notes are being secured by a charge on the mining leases and unpatented mining claims of the Sugar Zone Property. In connection with the Notes, the Company is issuing 4 warrants per $1.00 principal amount of the Notes. Each warrant is exercisable into one common share of the Corporation on payment of $0.15 on or before the date that is twenty-four (24) months from Closing, provided that should the closing price of the common shares of the Corporation on the Toronto Stock Exchange be equal to or greater than $0.20 for a period of 10 consecutive trading days any time after the Closing Date, the Corporation may accelerate the Expiry Date of the Warrants by giving notice to the holders thereof through the issuance of a press release by the Corporation and in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Corporation.

Management believes the Company has sufficient working capital resources at present. However, additional funding will be required for the bulk sample and the Company is evaluating various funding alternatives. Furthermore, should a decision be made to proceed with commercial production, additional funding will also be required at that time.

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, except in the case of stock based compensation awards to related parties, which are measured using the Black-Scholes valuation methodology. 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 (see note 17 to the financial statements).

CONTINGENCIES

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 subsequently filed the required documents with CRA related to the issuance of flow-through common shares during this period and reimbursed investors. The Company estimates that the remaining provision of $103,817 is sufficient for any additional reimbursements that may be required.

The Company has filed a claim against 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 have been or may need to be reimbursed to investors. 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 IFRS Interpretations Committee.

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, 2015, 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
- environmental rehabilitation provision
- utilization of tax losses
- provisions and contingencies
- measurement of share-based compensation and warrants

(c) Financial Instruments

As at December 31, 2015, 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, deferred contract mining fees and environmental rehabilitation provision. 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 considers its levels of debt and shareholders' equity in its management of capital, as well as its existing cash position.

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 24, 2016

Issued and outstanding common shares	307,237,698
Share purchase warrants	48,403,270
Options	24,020,000
Fully diluted shares	379,669,968

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, 2015, 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, 2015 and ending on December 31, 2015.

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 24, 2016

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

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