

HARTE GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
for the 9 months ended September 30, 2011

The following discussion of the results of operations and financial condition of Harte Gold Corp. ("Harte Gold" or "the Company") prepared as of November 14, 2011 summarizes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2011, 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 unaudited condensed interim financial statements as at and for the nine months ended September 30, 2011 ("Unaudited Interim Financial Statements") and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

The unaudited condensed interim financial statements are prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34"). Note 19 to those statements includes reconciliations to assist the reader in understanding the effects that the transition to IFRS has had on the Company's financial statements. The reconciliations include a reconciliation of equity as at August 31, 2010. In 2010, the Company changed its fiscal period ending from November 30th to December 31st ("2010 Audited Financial Statements"), and accordingly, the IFRS transition date is December 1, 2009.

These are the Company's third condensed interim financial statements prepared in accordance with IAS 34 and IFRS using accounting policies consistent with IFRS. The accounting policies have been selected to be consistent with IFRS as is expected to be effective on December 31, 2011, the Company's first annual IFRS reporting date. These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's first condensed interim financial statements prepared in accordance with IAS 34 and IFRS dated March 31, 2011, as well as the Company's annual financial statements for the year ended December 31, 2010 prepared in accordance with previous Canadian Generally Accepted Accounting Principles ("GAAP").

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 unaudited condensed interim financial statements, the 2010 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, Ontario and the second property, the Stoughton-Abitibi Property (formerly Stoughton-Porcupine), is located 110 km east of Timmins and 50 km north east of Kirkland Lake, Ontario. Exploration work on the Stoughton-Abitibi Property was discontinued in 2009 and the Company's exploration activities have been focused entirely on the Sugar Zone Property since that time.

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EXPLORATION UPDATE – Sugar Zone Property

The Sugar Zone Property consists of 412 contiguous claims (covering an area of approximately 80,000 acres), that includes a greenstone belt within a surrounding buffer zone of claims.

The Sugar Zone contains a National Instrument 43-101 ("NI 43-101") compliant Indicated Resource of 302,000 ounces of gold grading 8.41 grams / tonne and an Inferred Resource of 95,000 ounces of gold grading 7.13 grams / tonne, as described in detail in the NI 43-101 Report dated September 28, 2010 and available for review on Sedar (www.sedar.com) and the Harte Gold website (www.hartegold.com).

The current resource reflects both an increase in the number of contained ounces and an upgrade from the Inferred to the Indicated categories of the majority of the resource from the previous NI 43-101 report. This increase is based on the results of a 2,000 metre drill programs conducted in March and April 2010. Drill programs consisted of in-fill drilling and testing extensions of the mineralized zone at depth and along strike.

A 3,000 metre drill program conducted during October – December, 2010 on the newly discovered "Wolf Zone" located 2 kilometres north of the Sugar Zone Deposit followed up on an earlier Induced Polarization ("IP") and Magnetometer ("IP/Mag") survey conducted in the spring of 2010 and subsequent trenching and sampling program.

Drill results at the Wolf Zone include several high grade disseminated sulphide zones which are notable for their similarity to Hemlo style mineralization and represent a different style of gold mineralization on the property which is separate and distinct from the quartz vein hosted Sugar Zone Deposit.

Building on the successful results of its 2010 exploration program, Harte significantly expanded the scope of its 2011 exploration program to include an initial 10,000 metre drill program focused on the Sugar Zone Deposit and a comprehensive program of IP, Mag, downhole geophysics and VTEM surveys over several areas of the Property combined with surface sampling to refine survey generated drill locations.

2011 drilling at the Sugar Zone Deposit has combined in-fill drilling from surface to the 400 metre level with deeper drilling between the 400 - 700 metres. In-fill drilling will provide additional pierce points for a block model for mine layout while deep drilling is designed to follow the Sugar Zone Deposit gold mineralization previously found between the 400 metre and 700 metre levels and add to the current NI 43-101 Resource.

Assay results from the 21 holes drilled under the current program, include consistent, high grade mineralization that has enabled the Company to extend an additional 100 metres to cover an area from surface to 400 metres. Assays from two drill holes below the 400 metre level show high grade gold mineralization and a narrowing of the distance between the upper and lower zones.

Continued high grade intercepts and the possible convergence of the two mineralized zones at depth are positive developments for the Harte Gold exploration program as indications are that the Sugar Zone deposit extends at depth.

In order to test the continuity of mineralization over the 2 kilometres between the Sugar Zone Deposit and the Wolf Zone the Company has completed an IP/Mag Survey over this area and completed a limited amount of drilling.

The discovery of disseminated sulphide hosted gold mineralization at the Wolf Zone and north to the Fold Nose provided further encouragement for additional discoveries on the property. The presence of wide spread disseminated sulphide gold mineralization adds to the potential for additional discoveries utilizing the now proven IP and Mag surveys which were instrumental in the Wolf Zone discovery.

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The Company conducted several IP and Mag surveys over the course of 2011 in order to build a database of prospective targets can be categorized and systematically drilled. This regional exploration effort combined with a recent VTEM survey targeting VMS mineralization is designed generate drill targets over a wide area.

On the basis of the foregoing, Harte Gold has developed a geological model which is interpreted as a gold mineralization corridor that consists of a large Fold Nose Zone from which run two 18 kilometre (eastern and western) limbs. The Sugar Zone Deposit and Wolf Zone are located on the eastern limb, have current strike lengths of 800 and 600 metres respectively and cover a relatively small portion of the property.

Harte Gold will continue to move the Sugar Zone Deposit through the feasibility process with the intention of beginning an advanced exploration program and bulk sample within the next 24 months.

OUTLOOK

Harte Gold's expanded 2011 exploration program at the Sugar Zone property includes the following:

- 15,000 metre diamond drill program to cover known mineralized areas and new targets.
- Drilling is currently on-going with 12 holes at the North Dayohessarah / Fold Nose zone and 6 holes to be drilled at depth under the Sugar Zone Deposit.
- 6 exploration holes have been drilled at the newly discovered "Lynx Zone", located south of the Sugar Zone Deposit, where surface samples up to 595 g/t were found.
- A downhole geophysics program at the Sugar Zone deposit was recently completed. Eleven drill holes were surveyed and show continuity of the Deposit along strike and identified both shallow and deep targets at 700 – 800m below surface.
- IP/Mag Surveys have been completed over the Wolf Zone / Sugar Zone Deposit, the North Dayohessarah / Fold Nose and Gossan zones; several moderate to strong conductors were discovered.
- A VTEM survey over the North Dayohessarah / Fold Nose area was completed and showed moderate to strong conductors in previously untested areas.
- Potential VMS / Base Metals targets were identified using the VTEM survey where coincident Nickel - Copper - Zinc mineralization was found on surface.
- Block modelling is currently underway for mine planning purposes.
- Roadwork to provide improved access to and within the Sugar Zone property and permitting related to bulk sample are on-going.

On completion of the 2011 exploration program, an updated NI 43-101 report will be completed. This report will be used to complete a feasibility study for mine planning.

RESULTS OF OPERATIONS

Harte Gold changed its year end from November 30th to December 31st for the year ended December 31, 2010 and accordingly, the 2010 audited annual financial statements included the 13 months ended

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December 31, 2010. On a quarterly basis, the 3 months and 9 months ended September 30, 2011 are therefore compared with the 3 months and 9 months ended August 31, 2010.

The Company adopted IFRS effective December 1, 2009. The financial information in this MD&A has been prepared using accounting policies consistent with IFRS and in accordance with IAS 34, Interim Financial Reporting. Adoption of IFRS has not had a material effect on the financial position of the Company and further information is described in note 19 to the unaudited condensed interim financial statements and later in this MD&A.

	3 Months Ended September 30, 2011	3 Months Ended August 31, 2010	9 Months Ended September 30, 2011	9 Months Ended August 31, 2010
Results of Operations				
Net Income (Loss)	\$ (262,570)	\$ (1,155,572)	\$ (201,880)	\$ (1,214,979)
Income / (Loss) per weighted average share	(0.002)	(0.009)	(0.001)	(0.010)
Balance Sheet	September 30, 2011	December 31, 2010		
Total Assets				
Cash and cash equivalents	2,682,441	4,108,856		
Exploration and evaluation expenditures	11,357,906	8,183,187		

During the 9 months ended September 30, 2011, the Company incurred a loss of \$201,880 compared to a loss of \$96,479 for the 9 months ended August 31, 2010. For the 3 months ended September 30, 2011, the Company incurred a loss of \$262,570 compared to \$1,155,572 for the 3 months ended August 31, 2010. The major differences relate to recognition of flow-through share premiums and the timing of stock option grants.

Excluding income recognized from the flow-through share premiums and expenses related to stock-based compensation, corporate costs were \$573,609 for the 9 months ended September 30, 2011 compared to \$357,191 during the 9 months ended August 31, 2010. For the 3 months ended September 30, 2011, such costs were \$161,162 compared to \$176,532 for the 3 months ended August 31, 2010.

For the 9 month period ended September 30, 2011, the Company's cash and cash equivalent position decreased to \$2,682,441 from \$4,108,856 at December 31, 2010. Cash was used to fund exploration and general corporate expenses, net of the inflow of funds on the exercise of warrants as described below.

Financing

During the 3 months ended February 28, 2010, the Company raised gross proceeds of \$701,334 as a result of private placements of common shares and flow-through common shares in December 2009 and January 2010. During the 3 months ended May 31, 2010, the Company raised gross proceeds of \$3,879,700 on a private placement of common shares in May 2010 plus \$85,941 proceeds on the exercise of options and warrants during Q2 2010. An additional gross proceeds of \$1,394,500 was raised in private placements of common shares and flow-through common shares in Q3 2010 and \$287,418 on the exercise of options and warrants.

During 3 months ended March 31, 2011, the Company received \$58,000 on the exercise of common share purchase warrants. An additional \$562,950 was received on the exercise of warrants and options during the 3 months ended June 30, 2011.

During the 3 months ended September 30, 2011, the Company received proceeds of \$1,095,000 on the issuance of flow-through common shares and \$176,250 on the exercise of options and warrants.

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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	3 Months Ended September 30, 2011	3 Months Ended August 31, 2010	9 Months Ended September 30, 2011	9 Months Ended August 31, 2010
Stock-based compensation	\$ 106,894	\$ 979,040	\$ 190,539	\$ 986,825
Office and general	39,978	29,294	111,832	46,942
Management and consulting	60,000	70,000	182,850	157,500
Professional fees	12,640	9,626	72,036	44,516
Shareholder information	45,950	63,250	198,513	98,506
Flow-through share premium	-	-	(547,571)	(128,951)

- The Company incurred \$190,539 in stock-based compensation expense for the 9 months ended September 30, 2011 compared to \$986,825 for the 9 months ended August 31, 2010 (\$106,894 for the 3 months ended September 30, 2011 compared to \$979,040 for the 3 months ended August 31, 2010). Stock-based compensation expense is dependent on the timing of option grants. The 2010 expense reflects the granting of 150,000 options on January 25, 2010, 7,800,000 options on June 24, 2010 and 800,000 options on July 27, 2010. In 2011, the expense reflects the granting of 200,000 options on February 14, 2011 that vested immediately and 50,000 options that only vested over the subsequent 4 quarters. Additionally, 950,000 options were granted on February 14, 2011 which are capitalized to exploration and evaluation expenditures, rather than expensed. An additional 400,000 options were granted on July 15, 2011.
- Office and general expenses increased to \$111,832 for the 9 months ended September 30, 2011 compared to \$46,942 for the 9 months ended August 31, 2010 (an increase to \$39,978 for the 3 months ended September 30, 2011 from \$29,294 for the 3 months ended August 31, 2010). Harte Gold became operator of the Sugar Zone Property in the second quarter of 2010 and incurred additional rent, insurance, salaries and other general expenses as a consequence.
- Management and consulting fees increased to \$182,850 for the 9 months ended September 30, 2011 compared to \$157,500 for the 9 months ended August 31, 2010 (\$70,000 for the 3 months ended September 30, 2011 compared to \$70,000 for the 3 months ended August 31, 2010) reflecting increased management requirements.
- Professional fees increased to \$72,036 for the 9 months ended September 30, 2011 compared to \$44,516 for the 9 months ended August 31, 2010 (an increase to \$12,640 for the 3 months ended September 30, 2011 from \$9,626 for the 3 months ended August 31, 2010). The increase is attributable to higher legal costs incurred in connection with the TSX listing and responding to the compensation claims of a former director.
- Shareholder information costs increased to \$198,513 for the 9 months ended September 30, 2011 compared to \$98,506 for the 9 months ended August 31, 2010 (\$45,950 for the 3 months ended September 30, 2011 compared to \$63,250 for the 3 months ended August 31, 2010). The increase in 2011 was due to initial listing costs on migration from the TSXV to the TSX.

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- As described herein and in the financial statements, the conversion to IFRS resulted in a different treatment of flow-through common share issuances. Under IFRS, the proceeds are bifurcated between the common share component and the premium received. The premium is recorded as a liability until the flow-through expenses are renounced, at which time the premium is recognized in income. 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. \$128,951 was recognized in Q1 2010 and as a result of renouncing expenses related to the December 2009 flow-through share issuance.

SUMMARY OF QUARTERLY RESULTS

	IFRS							Cdn GAAP
	2011			2010				2009
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total Revenue	\$ 5,486	\$ 6,781	\$ 2,429	\$ 303	\$ -	\$ -	\$ 86	\$ -
Net Income / (Loss)	(262,570)	(259,531)	320,221	(547,568)	(1,155,572)	(107,997)	48,590	(3,051,762)
Income / (Loss) per Share - basic and fully diluted	(0.002)	(0.002)	0.002	(0.004)	(0.009)	(0.002)	0.001	(0.058)

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. In Q1 2010, the Company recorded stock option expense of \$7,785, \$979,040 in Q3 2010 and \$318,890 in Q4 2010. Stock option expense of \$76,080 was recorded in Q1 2011, \$7,565 in Q2 2011 and \$106,894 in Q3 2011.

Income from flow-through share issuance premiums was recognized in Q1 2011 of \$547,571 compared to \$128,951 in Q1 2010. Under the former Canadian GAAP, a future income tax recovery of \$140,474 was recorded in Q4 2009 related to flow-through share issuances.

Provisions for Part X11.6 interest and penalties, shareholder indemnification costs, adjustments to deferred taxes and mineral property impairment were recorded in Q4 2009.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital surplus of \$1,863,318 at September 30, 2011 (working capital surplus of \$3,481,774 at December 31, 2010) excluding the non-cash liabilities for shares to be issued and flow-through share premiums. This working capital calculation included the accrued liabilities for Part XII.6 tax and shareholder indemnification costs of \$427,425. The timing and ultimate cash payout against such accruals is still uncertain.

During the 9 months ended September 30, 2011, \$3,174,718 was spent on exploration and evaluation costs for the Sugar Zone Property, \$1,131,221 of which was spent during the 3 months ended September 30, 2011. Additionally, the Company incurred \$26,590 in capital expenditures for equipment and vehicles required at the Sugar Zone Property in the 9 month period ended September 30, 2011.

Management believes the Company has sufficient working capital resources to complete the planned exploration and evaluation projects in the current year. The Company expects to issue additional common shares to finance expanded exploration and evaluation programs as warranted.

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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 unaudited condensed interim financial statements.

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

- Under the option to acquire Corona's 51% interest in the Sugar Zone Property, Harte Gold must pay \$90,000 every six months plus a payment of \$2,500,000 prior to May 28, 2012 or \$3,000,000 prior to May 28, 2013.
- Under the Halverson option to acquire certain claims, the Company must make cash payments of \$225,000 and incur work commitments of \$300,000 and issue 200,000 common shares over 3 years from June 28, 2010.

The Company will require substantial additional funding to further explore and, if warranted, develop its Sugar Zone Property. The Company plans to obtain such funding through equity issuances of its common shares as required. The Company has limited financial resources and no current source of recurring revenue, and there is no assurance that additional funding will be available to the Company to carry out the completion of its planned exploration activities, for additional exploration or for the substantial capital that is typically required in order to place a property into commercial production.

RELATED PARTY TRANSACTIONS

Management services by the Company's officers are provided on a contract basis, either directly or through corporate entities related to such officers. Additionally, the Company shares its premises and the costs of certain support personnel with related companies, and reimburses these related companies for its share. These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

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 plus a discharge of any royalties owing to Mr. Ternowesky.

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 provision of \$146,500 to reflect the interest charges and penalties that are likely under the Part XII.6 provisions in the Income Tax Act. In addition, the Company may be obligated to reimburse investors for an estimated amount of \$283,300, which has been accrued, in tax liabilities and interest due to CRA re-assessments which re-assessments are a result of flow

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through funds not spent within prescribed time limits. The Company has approached CRA with a proposal to minimize payments associated with the above.

In addition to the Counterclaim against Mr. Ternowesky as noted above, the Company has filed a claim in respect of the CRA liabilities for previous flow-through issuances against the former directors and officers of the Company that were retained, employed or otherwise engaged by the Company during the relevant period.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

The financial statements for the 9 months ended September 30, 2011, as well as the prior period comparative financial information, have been prepared in accordance with IFRS and its interpretations adopted by the International Accounting Standards Board ("IASB"). These are Harte Gold's third condensed interim financial statements prepared in accordance with IAS 34 and IFRS using accounting policies consistent with IFRS.

The Unaudited Interim Financial Statements for the 3 months ended March 31, 2011 were Harte Gold's first interim IFRS financial statements and accordingly, the provisions of IFRS 1, *First Time Adoption of International Financial Reporting Standards* were applied. The disclosures set out in the notes to those Unaudited Interim Financial Statements exceeded the minimum requirements under IAS 34, *Interim Financial Reporting*. In particular, the Company's accounting policies under IFRS were presented in full, including the various elections made, and certain notes included more detail than the conventional updates required under interim reporting standards, in order to provide the reader with additional contextual information. Readers of these condensed interim financial statements for the 9 months ended September 30, 2011 are urged to refer back to the previous Unaudited Interim Financial Statements for the 3 months ended March 31, 2011.

As a result of the adoption of IFRS, the statement of financial position as of the transition date of December 1, 2009 as well as the subsequent comparative financial information for 2010 were reconciled to the financial information for these same periods as previously reported under pre-changeover Canadian GAAP (see note 22 to the Unaudited Interim Financial Statements for the 3 months ended March 31, 2011). The only difference related to the treatment of flow-through shares.

Under pre-changeover Canadian GAAP, the entire proceeds from the issuance of flow-through shares were recognized in equity, less the tax effects of renunciation. Under IFRS, on the issuance of flow-through shares, the Company bifurcates the flow-through share 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, the Company derecognizes the liability and recognizes the premium as other income.

FINANCIAL INSTRUMENTS

As at September 30, 2011, the Company's financial instruments are comprised of cash and cash equivalents, receivables, accounts payable and accrued liabilities. The carrying value of receivables, accounts payable and accrued liabilities 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 periodically monitors the investment to satisfy itself with the

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credit rating. The Company's receivables consist of harmonized sales tax rebates due from the Government of Canada. Accordingly, management is of the view that there is limited credit risk to these financial instruments.

The Company has no debt instruments.

RISKS AND UNCERTAINTIES

The exploration and development of mineral properties involves a high degree of risk, and the successful achievement of a profitable operation cannot be assured. 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. Costs of finding and evaluating an ore body are substantial, and may take several years to complete. The Company must overcome many risks associated with an early stage exploration property. Outstanding items to be completed include, but are not limited to, identification and quantification of a commercially viable ore body, confirmation of the Company's interest in the underlying claims and leases, completion of a feasibility study, funding of all costs to a commercial operating venture, completion of the permitting process, detailed engineering and procurement of a processing plant, and constructing a facility to support the mining activity. Construction and operational risks including, but not limited to, equipment and plant performance, metallurgical, environmental, cost estimation accuracy, and workforce performance and dependability will all affect the profitability of an operating property.

External financing, primarily through the issuance of common shares, will be required to fund the Company's activities. There can be no assurance that the Company will be able to raise the requisite financing in the future.

OUTSTANDING SHARE DATA AS OF NOVEMBER 14, 2011

Issued and outstanding common shares	146,925,063
Share purchase warrants	16,177,223
Options	<u>13,650,000</u>
Fully diluted shares	176,752,286

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. There have been no material changes in the Company's internal control over financial reporting during the quarter ended September 30, 2011 that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

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.

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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 press 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.

November 14, 2011

"Stephen G. Roman"

Stephen G. Roman
Chairman, President and CEO

"Rein A. Lehari"

Rein A. Lehari C.A.
Chief Financial Officer