HARTE GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
for the 9 months ended September 30, 2018

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, 2018 summarizes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2018, 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, 2018 ("Unaudited Interim Financial Statements") and the notes thereto, which were prepared in accordance with International Financial Reporting Standards ("IFRS").

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 2017 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.

HIGHLIGHTS

- All commercial production permits were issued in September.
- Process plant construction and transition to grid power were completed in September.
- First gold bar was poured in October.
- Process plant commissioning was completed in early November and ramp-up of the plant to targeted throughput continues.
- Official Mine Opening attended by the Premier of Ontario and Minister of Energy, Northern Development and Mines October 24th.
- Stope production underground has started, the first production blast was completed in early November.
- The Company bought down the royalty on the Sugar Zone property from 3.5% to 2.0% effective October 31, 2018.
- Near mine exploration:
  - Infill drilling is now complete. Results are being incorporated into an updated NI 43-101 Mineral Resource Estimate.
  - Step-out drilling will continue until mid-December and has been successful extending mineralization on strike and down dip at both the Middle and Wolf Zones.
  - Downhole IP targets are being drill tested with the objective of extending the Middle Zone on strike and testing convergence of the Middle and Wolf Zones at depth.
  - Deep drilling below the Sugar Zone is underway testing down dip mineralization.

OUTLOOK

- The tailings management facility and paste fill plant will be completed in Q4 2018.
- Declaration of commercial production is targeted for December 2018.
- Mine planning for 2019 and life-of-mine is underway, guidance will be provided early in 2019.
- Updated NI 43-101 Mineral Resource Estimate targeted for early 2019, following completion of a 90,000 meter drill program in 2018.
- NI 43-101 Feasibility Study targeted for Q1 2019.

COMPANY OVERVIEW

Harte Gold is Ontario's newest gold producer, through its wholly-owned Sugar Zone Mine in White River, Ontario and is involved in the acquisition, exploration, development and operation 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.

A Mineral Resource Estimate dated February 15, 2018 contains an Indicated Mineral Resource Estimate of 2,607,000 tonnes grading 8.52 g/t for 714,200 ounces of contained gold and an Inferred Mineral Resource Estimate of 3,590,000 tonnes, grading 6.59 g/t for 760,800 ounces of contained gold, using a 3.0 g/t Au cut-off. The Company also completed a Preliminary Economic Assessment with an effective date of March 31, 2018, outlining 80,700 ounces of annual average gold production at an All-In Sustaining Cash Cost ("AISC") of US$708/oz Au over an 11 year mine life.

The Company's exploration activities are focused on the Sugar Zone Property which comprises approximately 83,850 hectares as of the current date. The foregoing include four (4) mining leases over 1,467 hectares, which include the Sugar and Middle Zone deposits are located. The remaining area comprises unpatented mining claims.

Exploration work on the Stoughton-Abitibi Property has been limited in recent years as the Company focused on the Sugar Zone Property.

PROCESS PLANT COMMISSIONING

Process Plant commissioning began in August following completion of construction. Since that time the Company has increased throughput to achieve the initial targeted rate of 575 tpd.

First gold production was announced in mid-October. Gold doré bars are being produced through the gravity circuit and a high grade concentrate is being produced through the flotation recovery circuit for off-site processing.

UNDERGROUND MINING

Sill development is on-going and long-hole stoping between the 140 and 155 levels off the Sugar Zone South ramp has begun. Results of the first production stope blast achieved expectations.

Underground development continues at the Sugar Zone North and South ramps. During September, the average advance rate of 8 meters per day was ahead of plan. The installation of critical underground infrastructure to support ventilation, power and pumping has been completed. In addition, the mine return air ventilation fan was successful installed and the transition to grid power for the majority of site power requirements substantially completed. Redpath is ramping up its underground mine personnel to achieve targeted ore sill development rates. Harte Gold's current permits allow for underground mining and mill processing rates of 550 tpd and 575 tpd respectively. Harte Gold will submit an application to increase both categories to 800 tpd in Q1 2019.

PATHWAY TO COMMERCIAL PRODUCTION

The commercial production phase will begin when the mine and processing facility are capable of operating in a manner intended by management. Various relevant criteria are considered to assess whether the mine and processing facility are substantially complete and ready for their intended use to support their move into the production phase. Some of the criteria considered include, but are not limited to:

- Completion of all major capital expenditures to bring the mine and processing facility into production
- Completion of operational commissioning of each major mine and processing facility component
- The passage of a reasonable period of time for testing of all major mine and processing facility components
- The ability to sustain on-going mining and processing production at a substantial percentage of permitted production
- Gold recoveries at or near expected production levels
- Production of saleable product

Commercial production will be declared on the last day of the calendar month of achievement of the above milestones. Upon achieving commercial production, costs will be transferred from assets under development into the appropriate asset classification such as inventory and mineral properties, plant and equipment.

Once in commercial production, gold sales will be recognized as revenue, and production costs as a component of cost of sales. Development costs incurred during the production phase to provide access to mineralized material in future periods, expand existing capacity, or generally provide future economic benefits will be capitalized and amortized against the future production to which they relate.

The Company expects to declare commercial production at the end of December 2018.

EXPLORATION

Near Mine Exploration

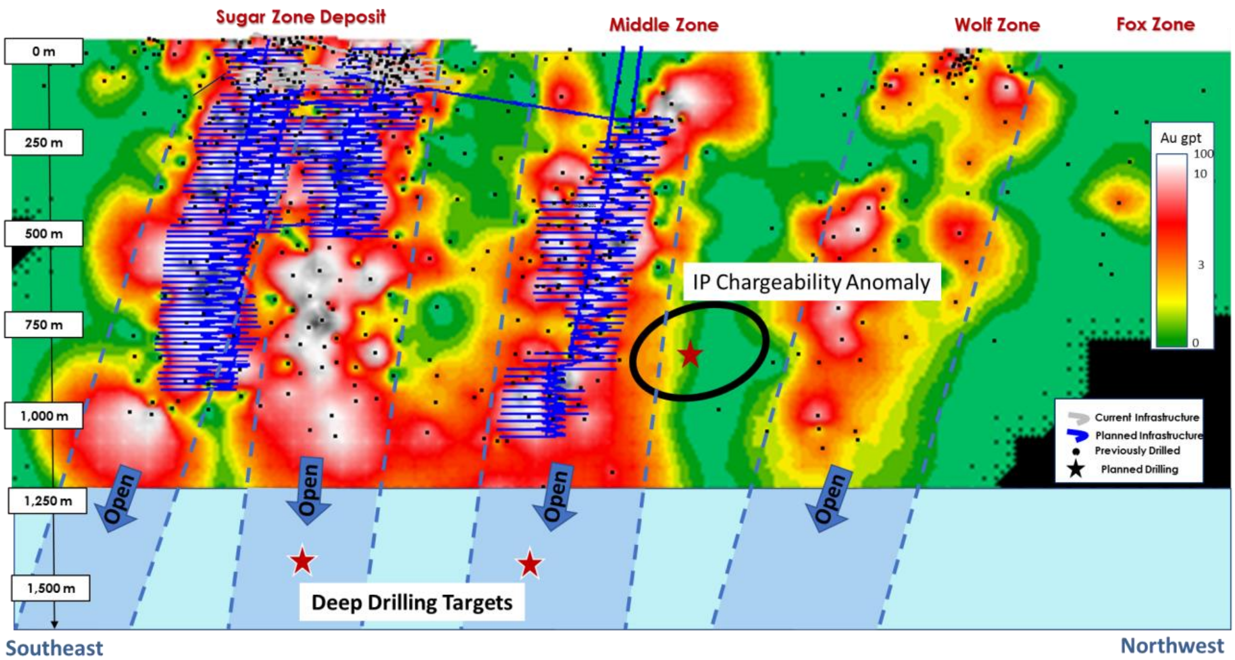
Infill drilling at the Sugar and Middle Zones for 2018 has concluded. Approximately 62,000 meters was drilled with a focus on the upgrade of Inferred Mineral Resources to the Indicated category. The drill program was successful and is expected to improve overall modelled grade of the Resources. Assays were published over the course of 2018 (see press releases dated July 23, 2018, May 23, 2018, March 18, 2018 and January 8, 2018). Results will be factored into an updated NI 43-101 Mineral Resource Estimate targeted for early 2019.

Step-out drilling underway will continue to mid-December. Approximately 30,000 meters has been drilled to-date, targeting extension of known mineralization at the Sugar, Middle and Wolf Zones, as well as discovery of new potential zones of mineralization like the Fox Zone.

Information provided from the Company's downhole IP program completed in August has been successful identifying a number of drill targets, including a chargeability anomaly currently being drilled to test the convergence of the Middle and Wolf Zones, illustrated below. Downhole geophysics has been a highly successful tool used in the past, earlier work led to the deep Sugar Zone discovery at a depth of 1,000 meters.

The Company has also started deep drilling at the Sugar Zone, approximately 1,500 meters below surface and 500 meters below the current extent of Inferred Mineral Resources, illustrated below. The intent of deep drilling is to test continuity of mineralization down dip and to potentially follow up with further downhole IP to develop deep drilling targets.

Deep Drill Targets



RESULTS OF OPERATIONS

The Unaudited Interim Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations adopted by the International Accounting Standards Board ("IASB").

Results of Operations	**3 Months Ended September 30, 2018**	3 Months Ended September 30, 2017	**9 Months Ended September 30, 2018**	9 Months Ended September 30, 2017
Net Income (Loss)	**$ (1,109,090)**	$ (700,735)	**$ (5,363,653)**	$ 2,368,816
Income / (Loss) per weighted average share	**(0.002)**	(0.001)	**(0.009)**	0.005

During the 9 months ended September 30, 2018, the Company recorded a loss of $5,363,653, compared to a net income of $2,368,816 during the 9 months ended September 30, 2017. During the 3 months ended September 30, 2018, the Company recorded net loss of $1,109,090 compared to a net loss of $700,735 for the 3 months ended September 30, 2017.

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. Revenues generated during a bulk sample advanced exploration program are credited to the exploration and evaluation asset on the balance sheet. 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, 2018	3 Months Ended September 30, 2017	9 Months Ended September 30, 2018	9 Months Ended September 30, 2017
Stock-based compensation	**$ 371,637**	$ 58,216	**$ 4,836,878**	$ 425,205
Office and general	**194,824**	179,006	**660,093**	375,770
Management and consulting	**194,000**	229,000	**604,547**	663,500
Professional fees	**23,625**	13,395	**77,321**	150,230
Shareholder information	**53,868**	111,538	**283,182**	282,106
Promotion and travel	**36,385**	35,399	**124,041**	148,742
Interest expense	**131,926**	160,855	**148,126**	465,168
Flow-through share premium	**-**	-	**(1,173,838)**	(4,680,385)

Stock-based compensation awards of 17,140,000 options were made in 2018, including 1,900,000 that were capitalized to exploration and evaluation expenditures, compared to 1,400,000 options in 2017. The number of employees and other office expenditures has increased in 2018 along with the increased corporate activities in support of the mine development and processing facility construction.

FINANCIAL CONDITION

The Company's financial position at September 30, 2018 and December 31, 2017 is summarized as follows:

Financial Position	September 30, 2018	December 31, 2017
Current assets	**$ 9,678,704**	$ 26,581,330
Long term assets	**189,445,361**	107,337,026
Total assets	**$ 199,124,065**	$ 133,918,356
Current liabilities	**$ 46,036,559**	$ 20,675,563
Long term liabilities	**31,932,897**	6,227,354
Total liabilities	**77,969,456**	26,902,917
Shareholders' equity	**121,154,609**	107,015,439
Total liabilities & shareholders' equity	**$ 199,124,065**	$ 133,918,356

For the 9 month period ended September 30, 2018, the Company's cash and cash equivalent position decreased to $3,706,560 from $24,789,164 at December 31, 2017. Cash was used to fund exploration, costs related to the mill construction and general corporate expenses. Remaining current assets largely comprise the HST and a receivable from the Ontario Ministry of Energy, Northern Development and Mines.

Long term assets comprise capitalized exploration and evaluation expenditures. The balance of exploration and evaluation expenditures increased by $83,284,481 to $186,842,905 in the first nine months of 2018 mostly due to costs of constructing the mill and surface infrastructure, as well as some exploration and development activities.

The increase in current liabilities resulted primarily from the Appian subordinated debt entered into on May 11, 2018

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficit of $9,738,762 at September 30, 2018 (working capital surplus of $7,277,938 at December 31, 2017) excluding the liabilities for flow-through share premiums and debt.

During the 9 months ended September 30, 2018, $77,093,784 was spent on exploration and evaluation costs for the Sugar Zone Property, excluding non-cash items ($20,424,596 during the 3 months ended September 30, 2018).

During the 9 months ended September 30, 2018, the Company realized proceeds of $3,346,751 million as a result of the exercise of warrants and stock options.

In Q1 2018, the Company completed the final tranche of its December 2017 equity raise for proceeds of $7.6 million ($24.8 million closed in December).

Subsequently, the Company completed two debt financings. On May 11, 2018, the ANR Investments B.V. ("Appian") debt facility of US $20 million was closed and drawn down in its entirety. On June 1, 2018, the Sprott Private Resource Lending (Collector) LP ("Sprott") debt facility of US $50 million was closed, with an initial draw down of US $20 million. A further US $15 million of the Sprott facility was drawn down on October 11, 2018.

As of September 30, 2018, approximately $9 million capital expenditures remained to be incurred on the processing facility and related infrastructure. Additionally, the Company will incur ongoing costs for development and commissioning prior to declaration of commercial production.

The remaining US $15 million Sprott financing is available for draw down, subject to certain conditions precedent, through March 31, 2019.

On October 31, 2018, the Company completed an offering of 13,368,000 flow-through common shares for gross proceeds of $6.9 million. Such funds will be used for on-going exploration activities. Appian has indicated an intent to maintain its pro rata interest in the Company with approximately $1.4 million of additional equity investment.

Mine plans and budgets for 2019 are presently being finalized. The Company is continually reviewing alternative financing structures, including an extension of the Appian loan facility.

SUMMARY OF QUARTERLY RESULTS

	2018			2017				2016
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total Revenue	$ 68,121	$ 48,882	$ 12,557	$ 38,709	$ 86,806	$ 50,229	$ 62,513	$ 18,918
Net Income / (Loss)	(1,109,090)	(702,894)	(3,557,368)	(4,417,044)	(700,735)	(858,538)	3,928,089	(1,725,729)
Income / (Loss) per Share - basic and fully diluted	(0.002)	(0.001)	(0.006)	(0.010)	(0.001)	(0.002)	0.009	(0.005)

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.

Overall, expenses have generally increased in 2018 over the prior year as a result of increased activities and personnel in support of mine development and processing facility construction activities.

The timing and amount of stock option grants affects the quarters. Additionally, Q1 results are generally impacted as a result of the renouncement of exploration expenditures and the related recognition of any premiums realized on the issuance of flow-through shares.

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.

FINANCIAL INSTRUMENTS

As at September 30, 2018, the Company's financial instruments are comprised of cash and cash equivalents, receivables, accounts payable and accrued liabilities and loans payable. 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 or in short term deposit instruments of a Canadian chartered bank.

As described in the notes to the financial statements, the loans payable included both a liability and equity component. As such, they have been accounted for as a compound financial instrument.

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.

The Company advises that it has not based its production decision on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially minable deposit. Historically, such projects have a much higher risk of economic or technical failure. The Company believes it has mitigated a substantial amount of such risk as a result of knowledge gained during the bulk sample and entering into unit price mining contracts. However, there is no guarantee that expected production quantities or production costs will be achieved.

Failure to achieve commercial production would have a material adverse impact on the Company's cash flow and future profitability. The Company further cautions that a Preliminary Economic Assessment is preliminary in nature. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Preliminary Economic Assessment will be realized.

OUTSTANDING SHARE DATA AS OF NOVEMBER 14, 2018

Issued and outstanding common shares	596,310,824
Share purchase warrants	16,272,164
Options	45,940,000
Fully Diluted shares	656,522,988

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, 2018 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. 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, 2018

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

"Rein A. Lehari"
Rein A. Lehari
Chief Financial Officer