

HARTE GOLD CORP.
Management's Discussion and Analysis of Financial Condition and Results of Operations
for the 9 months ended September 30, 2016

The following discussion of the results of operations and financial condition of Harte Gold Corp. ("Harte Gold" or "the Company") prepared as of November 8, 2016 summarizes management's review of the factors that affected the Company's financial and operating performance for the nine months ended September 30, 2016, 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, 2016 ("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 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.

HIGHLIGHTS TO DATE

- Total tonnes shipped to Barrick ... 20,637 tonnes
- Gold grade including mining dilution ... 8.65 grams/tonne
- Total ounces shipped to Barrick ... 5,739 ounces
- Total ounces recovered by Barrick ... 5,384 ounces
- Bulk sample program is now cash flow positive on a monthly basis
- Underground drift development is complete
- Production stoping started during the quarter
- Sugar Zone orebody proves amenable to low cost, long hole mining methods
- Cash on hand of \$4.3 million at September 30, 2016
- Expanded exploration drill program from 5,000 to 15,000 metres

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.

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Harte Gold received all regulatory and permitting approvals required to proceed with a 70,000 tonne Advanced Exploration and Bulk Sample Program ("Bulk Sample") during 2015. The Bulk Sample work began in October, 2015 and is expected to be completed during the first quarter of 2017.

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

Advanced Exploration Bulk Sample

Harte Gold began underground ramp development for its 70,000 tonne Bulk Sample at the end of October 2015. The portion of the Sugar Zone Deposit to be tested under the Bulk Sample measures approximately 70 x 100 meters and will be mined from five levels. Long-hole stoping has been successful to date under the Bulk Sample program. Low dilution has been experienced due to good rock breakage and we will continue to test the consistency over wider and narrower stopes throughout the Bulk Sample.

Harte Gold began shipping Development Ore to the Hemlo Mill, owned by Barrick Gold Inc., under a toll milling agreement in mid-April, 2016. As of the end of September, the Company has shipped 20,637 tonnes of ore at an average grade of 8.65 grams/tonne (15,279 tonnes for the quarter at an average grade of 8.45 grams/tonne). Net proceeds to date (payable gold less processing costs, transport costs, crushing costs, etc.) are approximately \$6.9 million (\$5.5 million in the quarter ended September 30, 2016) based on 5,384 ounces (3,791 ounces in the quarter) recovered by the Hemlo Mill. Net proceeds have been re-invested in the Bulk Sample project to support development costs.

Bulk sample ramp development was completed at the end of August and level development completed by the end of October. Stopping production began in July and is scheduled for completion in the first quarter of 2017.

Harte Gold is currently completing environmental and technical studies in support of its application for commercial mining permits and plans to submit its commercial production closure plan in the fourth quarter of 2016.

Exploration Potential

Following completion of the Crone Geophysics 3D geophysical survey over the 2.3 x 2.0 km area between the Sugar Zone Deposit and Wolf Zone, Harte Gold began a 5,000 meter drill program in order to follow up on geophysical targets identified by the Crone survey and expand the Sugar Zone Deposit resource base at depth and on strike.

Drilling the south extension of the Sugar Zone Deposit intersected both the Upper and Lower Zones within a block measuring 200 x 300 meters. This block is located 500 to 900 meters below surface and has the potential to add significant resources. As deep drill holes take 2-3 weeks to complete and assays an additional 2 weeks, Harte Gold began wedging multiple holes from Master Holes in order to expedite the drill program.

During September, Harte Gold added a second drill rig and expanded the drill program to 15,000 meters, leaving one drill rig to focus on the Sugar Zone. The second drill rig is focused on the "Middle Zone"

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located between the Sugar Zone Deposit and the Wolf Zone Discovery. Initial drilling has produced encouraging results with the incidence of wider alteration assemblages and gold mineralization indicators such as sphalerite and galena improving at depth. An additional area, located approximately one (1) kilometer north of the Wolf Zone is being tested under the expanded drill program. Prospective host rock geology has been encountered to date and will be followed up with additional drilling.

OUTLOOK

- Exploration drilling continues under the expanded 15,000 metre program
- Bulk sample program completion scheduled for Q1 2017
- Commercial production permitting process is underway
- Underground ramp development continues

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, 2016	3 Months Ended September 30, 2016	9 Months Ended September 30, 2016	9 Months Ended September 30, 2015
Net Income (Loss)	\$ (484,952)	\$ (158,517)	\$ (1,281,858)	\$ (476,713)
Income / (Loss) per weighted average share	(0.001)	(0.001)	(0.004)	(0.002)

During the 9 months ended September 30, 2016, the Company recorded a net loss of \$1,281,858 compared to a net loss of \$476,713 during the 9 months ended September 30, 2015. During the 3 months ended September 30, 2016, the Company recorded net loss of \$484,952 compared to a net loss of \$158,517 for the 3 months ended September 30, 2015.

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 the Bulk Sample 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, 2016	3 Months Ended September 30, 2015	9 Months Ended September 30, 2016	9 Months Ended September 30, 2015
Stock-based compensation	\$ -	\$ -	\$ 43,524	\$ -
Office and general	73,297	49,476	214,140	143,397
Management and consulting	174,000	60,000	522,000	230,000
Professional fees	19,585	25,598	67,228	45,177
Shareholder information	38,960	19,781	138,418	104,412
Promotion and travel	28,999	4,015	52,154	13,885
Interest expense	154,674	-	309,806	-
Flow-through share premium	-	-	(60,000)	(56,673)

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- Office and general expenses increased in 2016 due to an increased allocation of office staff time to Harte Gold matters, the corresponding increase in office rent allocation and increased other costs related to increased activities during the Bulk Sample.
- Management and consulting expenses increased commensurate with increased activity involving the Bulk Sample.
- Professional fees have been higher in 2016 as a result of legal fees related to the various financings.
- Shareholder information expenses increased in 2016 as a result of increased investor relations costs to publicize the Company and its Bulk Sample program.
- Promotion and travel costs have increased in 2016 along with increased activity for the Bulk Sample.
- Interest expense includes both cash interest paid and non-cash loan accretion expense on the \$2,500,000 note that was issued in Q1 2016.
- In Q1 2016, the Company renounced the expenses related to the 2015 flow-through share issues, resulting in an income amount of \$60,000. \$56,673 was recognized in Q1 2015 and as a result of renouncing expenses related to the 2014 flow-through share issues.

FINANCIAL CONDITION

The Company's financial position at September 30, 2016 and December 31, 2015 is summarized as follows:

Financial Position	September 30, 2016	December 31, 2015
Current assets	\$ 7,208,056	\$ 927,881
Long term assets	39,754,729	29,790,786
Total assets	\$ 46,962,785	\$ 30,718,667
Current liabilities	\$ 6,986,903	\$ 1,938,226
Long term liabilities	3,677,731	1,744,312
Total liabilities	10,664,634	3,682,538
Shareholders' equity	36,298,151	27,036,129
Total liabilities & shareholders' equity	\$ 46,962,785	\$ 30,718,667

For the 9 month period ended September 30, 2016, the Company's cash and cash equivalent position increased to \$4,325,478 from \$400,318 at December 31, 2015. Cash was used to fund exploration, principally the Bulk Sample, and general corporate expenses. Remaining current assets largely comprise the HST and gold receivables.

Long term assets comprise the restricted cash (\$355,540) for closure costs and capitalized exploration and evaluation expenditures. The balance of exploration and evaluation expenditures increased by \$797,560 to \$39,335,660 in the third quarter mostly due to bulk sample costs (an increase of \$9,938,353 for the 9 months ended September 30, 2016). The increase in the quarter is net of \$4,897,404 bulk

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sample revenues for ore processed at the Hemlo mill during the quarter.

The increase in current liabilities reflects the increase in amounts owing to the contract miner, Technica, under the bulk sample. As of September 30, 2016, the deferred contract mining fee is shown as a current rather than long term liability, as it is expected to be paid during Q2 2017. Long term liabilities increased in 2016 due to the secured notes financing.

During 2015, the Company entered into a contract with Technica to complete the bulk sample work on a fixed price contract basis. The total amount of the Technica contract is based on an adjusted budgeted cost amount of \$14,671,026 ("Budget Amount"), which is invoiced to Harte Gold as the work is completed, plus a 20% contractor fee (\$2,934,205). As of September 30, 2016, \$12,032,678 of the Budget Amount had been invoiced under the contract. Based on the current work schedule, the Company expects the bulk sample work to be completed by the first quarter 2017, with final work and billing to be completed by Technica shortly thereafter. The contractor fee payment is deferred and payable after completion of the bulk sample. Half of the contractor fee is payable in cash and half in common shares of the Company, to be priced at the market price at the time. Technica has the option to elect that the full amount of the fee be paid in common shares of the Company. Accordingly, the Company has accrued the contractor fee earned through September 30, 2016, with 50% recorded as a long-term liability and 50% recorded as shares to be issued. Under the terms of the Technica contract, Harte Gold must also reimburse Technica for cost over-runs up to a maximum of \$696,908. Should Technica's costs be lower than the Budget Amount, the savings are shared equally between Harte Gold and Technica.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital surplus of \$1,595,981 at September 30, 2016 (working capital deficit of \$846,528 at December 31, 2015) excluding the liabilities for contingency provisions, flow-through share premiums and the deferred contract mining fee. Approximately 70% of such liabilities relate to amounts owing for contract mining. The contract provides for longer payment terms to better match the revenues to be generated from the bulk sample.

During the 9 months ended September 30, 2016, \$7,842,176 was spent on exploration and evaluation costs for the Sugar Zone Property, excluding non-cash items and net of bulk sample revenues (\$177,582 during the 3 months ended September 30, 2016).

In Q1 2016, the Company completed a non-brokered private placement of \$2,500,000 secured notes and the first tranche of a non-brokered flow-through unit private placement for gross proceeds of \$650,000.

In Q2 2016, the Company raised gross proceeds of \$1,350,000 pursuant to the closing of second and third tranches of the above referenced flow-through unit private placement.

In Q3 2016, the Company realized \$4,050,000 gross proceeds from the non-brokered private placement of units.

During the 9 months ended September 30, 2016, the Company realized proceeds of \$3,331,166 as a result of the exercise of 22,038,669 warrants and 700,000 stock options.

The cash balance at September 30, 2016 was \$4,325,478. The expected revenues from the Bulk Sample are expected to be sufficient to cover the remaining Bulk Sample costs. However, additional funding will be required to move into commercial production. The Company is evaluating various funding structure alternatives.

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SUMMARY OF QUARTERLY RESULTS

	2016			2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Total Revenue	\$ 4,711	\$ 837	\$ 308	\$ 2,307	\$ 462	\$ 1,396	\$ 1,828	\$ 6,582
Net Income / (Loss)	(484,952)	(502,364)	(294,542)	(1,044,140)	(158,517)	(157,972)	(160,223)	(437,716)
Income / (Loss) per Share - basic and fully diluted	(0.001)	(0.002)	(0.001)	(0.003)	(0.001)	(0.001)	(0.001)	(0.002)

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

Overall, expenses have generally increased in 2016 over the prior year as a result of increased activities in support of the Bulk Sample, which began in mid-October.

Q2 and Q3 2016 include interest expense of \$155,132 and \$154,674 respectively, for the cash interest and non-cash accretion on the secured notes that were issued at the end of March 2016.

The timing and amount of stock option grants affects the quarters. \$43,524 stock-based compensation expense was recorded in Q1 2016. \$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.

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

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

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. During the nine months ended September 30, 2016, the Company received no CRA assessment notice in respect of the Part XII.6 interest and penalties (\$nil during the year ended December 31, 2015). The Company estimates that the remaining provision of \$103,817 is sufficient for any additional reimbursements that may be required.

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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.

FINANCIAL INSTRUMENTS

As at September 30, 2016, the Company's financial instruments are comprised of cash and cash equivalents, receivables, accounts payable and accrued liabilities and secured notes 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 secured notes 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.

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 8, 2016

Issued and outstanding common shares	353,293,033
Share purchase warrants	45,529,138
Options	23,170,000
Fully Diluted shares	421,992,171

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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, 2016 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 document 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 8, 2016

"Stephen G. Roman"

Stephen G. Roman
Chairman, President and CEO

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"Rein A. Lehari"

Rein A. Lehari CPA, CA
Chief Financial Officer