

HARVEST GOLD CORPORATION

| | |
|------------------------|-------------------------|
| Price (March 19) | \$0.09 |
| 52-Week Range | \$0.19-\$0.03 |
| Shares O/S | 44.6 million |
| Market Cap | \$4.01 million |
| 50-day Average Volume | 90,700 |
| 200-day Average Volume | 105,800 |
| Fiscal Year-End | March 31 |
| Symbol | TSX-V: HVG |
| Website | www.harvestgoldcorp.com |

Financial Data

Selected Income/Cash Flow

| US\$000s; 12 months ended | Mar-08 | Mar-09 | Dec-09 |
|---------------------------|-------------|-------------|---------------|
| Revenues | \$0 | \$0 | \$0 |
| Operating Income | (\$640,828) | (\$445,806) | (\$289,932) |
| Net Income/(Loss) | (\$579,072) | (\$771,109) | (\$2,403,480) |
| Cash Flow (CF) From Ops | (\$461,244) | (\$193,129) | \$166,689 |

Selected Balance Sheet

| | At Mar-08 | At Mar-09 | At Dec-09 |
|----------------------|-------------|-------------|-------------|
| Cash (& Equivalents) | \$1,628,482 | \$487,523 | \$218,109 |
| Total Debt | \$0 | \$0 | \$0 |
| Shareholders' Equity | \$6,807,079 | \$6,290,885 | \$4,183,019 |
| Total Assets | \$7,197,307 | \$6,441,893 | \$4,438,809 |

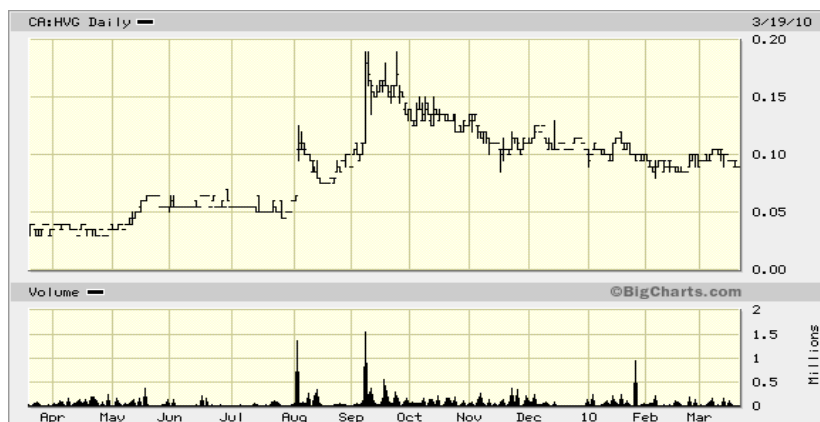
Key Ratios

| | At Mar-08 | At Mar-09 | At Dec-09 |
|---------------------|-----------|-----------|-----------|
| Earnings Per Share | (\$0.02) | (\$0.02) | (\$0.05) |
| Cash Flow Per Share | (\$0.01) | (\$0.00) | \$0.00 |
| Cash Per Share | \$0.04 | \$0.01 | \$0.00 |
| Equity Per Share | \$0.16 | \$0.14 | \$0.09 |

eResearch Analyst:

Bob Weir, BSc, B.Comm, CFA

eResearch Corporation
56 Temperance Street, Suite 501
Toronto, ON M5H 3V5
Telephone: 416-643-7650
Toll Free: 877-856-0765



Source: www.bigcharts.com

PROFILE

Harvest Gold Corporation (“Harvest Gold” or the “Company”) is an exploration-stage company with properties in Nevada, USA and Manitoba, Canada. Incorporated in 2005, Harvest Gold is based in North Vancouver, British Columbia. The Company has, as yet, no production revenue, nor does it have proven reserves on any of its properties.

CORPORATE STRATEGY

The Company acquires, explores and evaluates natural resource properties, with a view to joint venturing or developing them further, or disposing of them when evaluation is complete.

CORPORATE FOCUS

Harvest Gold has six properties. Two are in Nevada (Rosebud gold mine property and Garcia Flats gold property), and four are in Manitoba (Assean Lake gold property, Lesavage North and South properties, Conley Estate claims, and Rice Lake claims). At the present time, Harvest Gold is focusing on Rosebud (an advanced exploration project). The Rosebud mine was operated by Hecla Mining Company and Newmont Mining Corporation in a joint venture between 1997 and 2000. Rosebud is located about five miles south of Allied Nevada Gold Corp’s producing Hycroft mine (see page 4). The Company is also seeking to acquire other epithermal and Carlin-type Nevada properties.

CORPORATE OBJECTIVE

Harvest Gold recently received a permit for 27 drill sites for its planned Phase 1 drilling program at Rosebud, and plans to begin the drill program in spring or summer 2010 (subject to funding). The goal is to bring the total resource to at least 1,000,000 oz Au suitable for open-pit mining.

The long-term goal, which would significantly increase the value of Rosebud, is to prove up a 3-5 million-ounce gold resource at the Rosebud gold mine property. This would entail discovery both above and below the known deposit.

To instigate the planned exploration program, Harvest Gold is now in the process of raising funds for drilling through the marketing of a \$1.8 million equity financing.

INVESTMENT CONSIDERATIONS

Strengths

- Assets are located in countries which are mining-friendly as well as politically and economically stable.
- Strong management team with multi-year mineral exploration experience in Nevada.
- Historical Hecla/Newmont non-NI 43-101 compliant mineral resource estimates (1995) for Harvest Gold's flagship Rosebud deposit were a total of 891,460 ounces of gold and 10.7 million ounces of silver at a 0.010 oz Au/t cut-off.
- Some 396,842 oz Au was mined from Rosebud by Hecla/Newmont between 1997 and mid-2000 when the mine was closed due to low gold prices. At that time, Hecla provided a resource estimate that there were remaining a further Measured & Indicated 242,857 oz Au and 2,129,750 oz Ag at a 0.010 oz Au/t cut-off (see below). (Note: Inferred Resources were not included in this number nor was all of the mineable area above the deposit, the so-called "halo").
- Rosebud is near Allied Nevada's producing Hycroft mine that has a 12,000,000 oz Au total resource estimate. To date, Hycroft has produced more than 1,000,000 ounces of gold and 2,000,000 ounces of silver. Hycroft's 2010 production is estimated at 100,000 ounces.

Challenges

- Get drilling underway at Rosebud in Nevada (subject to financing).
- Find a strong joint-venture partner to fund the Rosebud drilling.
- To prove up a 3-5 million-ounce gold resource at Rosebud in Nevada and complete an NI 43-101 Technical Report.
- Either dispose of or find partners for its Manitoba properties.
- Capital raising is still challenging for junior mining companies, although the situation has improved. The Company is currently attempting to raise \$1.8 million of new equity.

RECENT DEVELOPMENTS

February 26, 2010: The Nevada Bureau of Land Management accepted the Notice of Intent, submitted by Harvest Gold's U.S. subsidiary, Harvest Gold Corporation (U.S.), to complete a Phase 1 drilling program at the Rosebud gold mine project. Twenty-seven drill sites have been approved, and may be used to complete the drill program. Harvest Gold has planned up to 23,000 feet of reverse circulation drilling to test seven target areas. The bulk of the drilling is designed to test new high-grade targets near the previously mined ore bodies.

PROPERTY PORTFOLIO

Harvest Gold holds interests in six properties, two in Nevada and four in Manitoba.



Source: Company

A. NEVADA PROPERTIES

1. **Rosebud Gold Mine Property.** Ownership will be 100% after December commitments fulfilled (see below).
2. **Garcia Flats Gold Property.** Ownership = 100%. Property is located at the southern projection of the Carlin Trend; currently no activity at the property.

B. MANITOBA PROPERTIES (all 100% owned, except Assean).

1. **Assean Lake Gold Property.** Northeast of Thompson, Manitoba; currently no exploration activity; looking for joint-venture partners. The Company owns 40% and NGEx Resources Inc. (part of The Lundin Group) owns the other 60%.
2. **Lesavage North and South Properties.** Located in the central part of the Rice Lake gold belt; currently no activity.
3. **Conley Estate Claims.** Northwest side of Wallace Lake; no current exploration activity; looking for partners for exploration.
4. **Rice Lake Claims (Cud).** In Rice Lake Greenstone Belt; no current exploration activity; company considering drill testing.

COMMENT: *We think it likely that the Company will use its best efforts to dispose of its Manitoba properties rather than try to develop them. At this point, there is far more potential for the Rosebud property, and that is where management will focus its attention.*

C. ROSEBUD GOLD MINE PROPERTY

Harvest Gold acquired the Rosebud gold mine property in Nevada from Nevada Eagle Resources LLC. The Company signed an option agreement in December 2006, under which Harvest Gold has the right to earn a 100% interest by completing a series of property payments totalling US\$320,000 over a four-year period and issuing 600,000 shares to the vendor. Five payments have been made, with US\$80,000 still to be paid and 200,000 shares still to be issued (cash and shares due December 15, 2010).

On earning the 100% interest, Harvest Gold is obligated to pay, on an annual basis, an advance royalty payment of US\$50,000 until Rosebud is placed into production (to be recovered from any actual future mineral production royalty payments).

Once in production, the property will be subject to a net smelter royalty (“NSR”) of 3%, one-half of which can be purchased by Harvest Gold for US\$2.25 million.

Rosebud consists of 54 contiguous claims in an area of about 1,067 acres, overlying the reclaimed underground Rosebud mine and surrounding area. The property was mined between 1997 and mid-2000 by a joint venture (Hecla Mining Company and Newmont Mining Corporation), with reported production of 396,842 ounces of gold and 2,309,876 ounces of silver. A 1995 Hecla report provided a final resource estimate of total Measured and Indicated resources of 13,452,333 tons, containing 891,460 oz Au and 10 721,509 oz Ag, at a 0.010 oz Au/ton cut-off.

Rosebud is a low-sulphidation gold deposit, similar to other large (>1 million oz) epithermal deposits in northern Nevada.

In September 2008, an NI 43-101 Technical Report was produced for Harvest Gold. The report verified the previous operators’ data as being valid and useful, and also said that the Rosebud mine occurs within a large, strong hydrothermal system. The report also said there is good potential for the discovery of additional high-grade zones and expansion of the bulk-tonnage envelope, and that Rosebud merited an aggressive drill campaign. A two-phase program was recommended (36,800 feet and 32 holes). No resource estimate was made in this report.

Harvest Gold has built a new geologic model for the project, with 11 target areas identified within and peripheral to the mine area. A Phase 1 drilling program has been planned for spring or summer 2010, subject to funding.

The Company is attempting to raise up to \$1,800,000 on a private placement basis, with part of the proceeds to be used to advance the Rosebud mine property. Harvest Gold’s goal is to prove a 3-5 million-ounce gold resource at Rosebud.

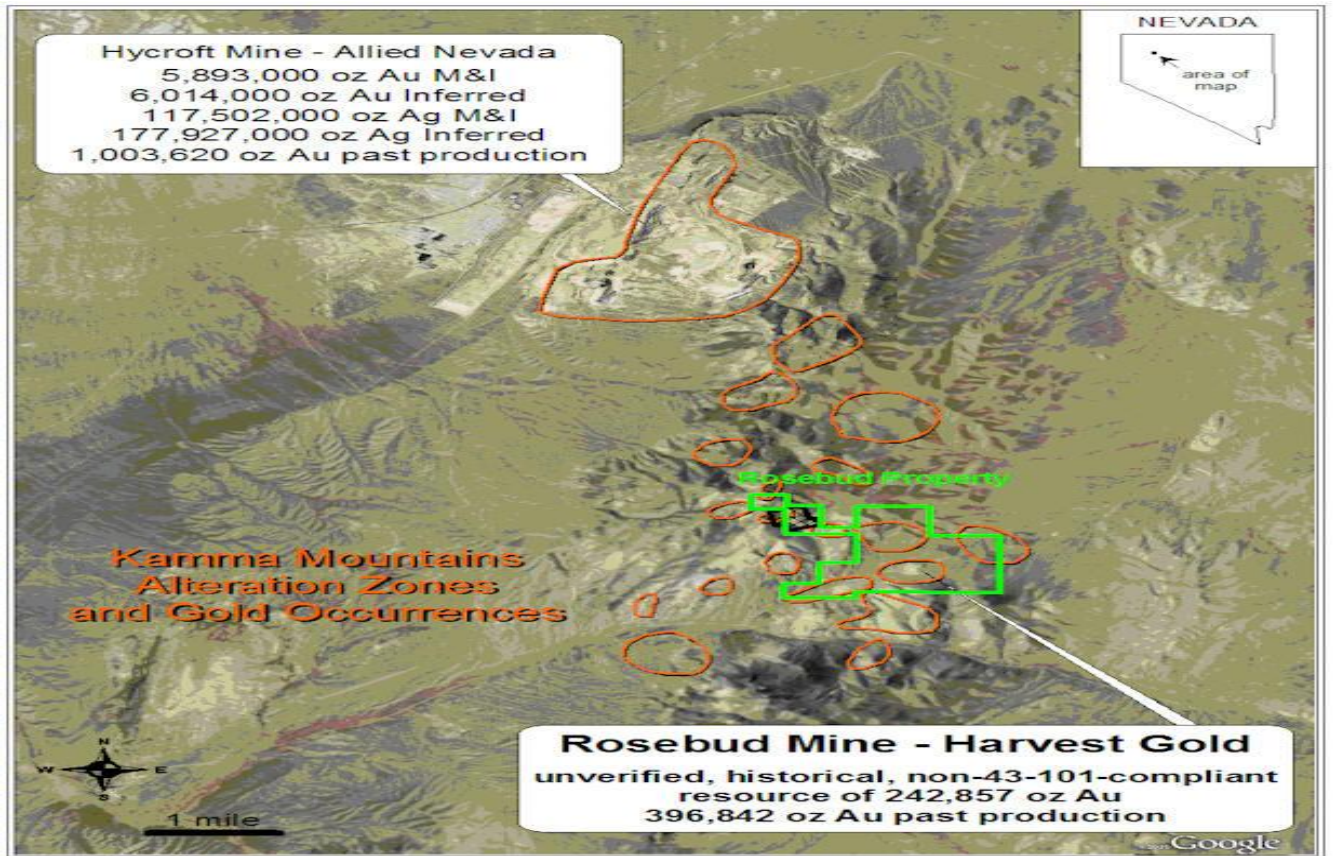
D. PROXIMITY TO HYCROFT MINE

The Rosebud property is about five miles south of the Hycroft mine, which has produced more than 1,000,000 ounces of gold (Au) and 2,000,000 ounces of silver (Ag). Its total resource is estimated at 12,000,000 oz Au.

As at March 2009, the proven and probable reserves at Hycroft totalled 1.1 million oz Au, Measured and Indicated of 4.8 million oz Au, and Inferred of 6.0 million oz Au. In addition, there are measured and Indicated resources of 117.5 million oz Ag and Inferred resources of 177.9 million oz Ag.

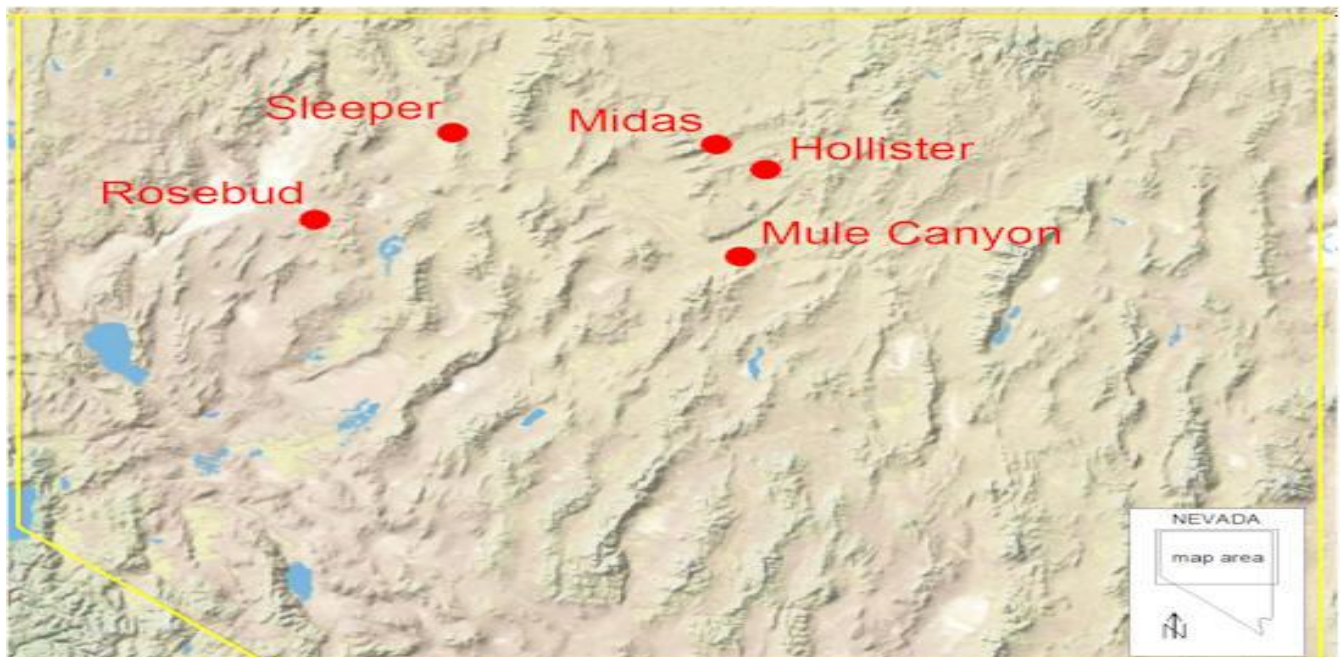
Hycroft is operated by Allied Nevada Gold Corp., which expects to sell about 100,000 ounces of gold from the mine in 2010.

The following map shows the proximity of Rosebud to Hycroft.



Maps courtesy of Harvest Gold Corporation.

E. OTHER NEIGHBOURING FORMER AND PRODUCING MINES



Rosebud shares many geological characteristics with other high-grade current and former-producing mines in northern Nevada, including Sleeper, Midas, Hollister, and Mule Canyon.

1. **Sleeper.** X-Cal Resources Inc. has a 100% interest in the Sleeper Gold Project, subject to a 1% NSR. The Sleeper Gold Property includes a historic open pit mine operated by AMAX Gold from 1986 until 1996, which produced 1.66 million ounces of gold and 2.3 million ounces of silver. The property has been the subject of several exploration programs. These programs have produced NI 43-101 gold and silver resources and an extensive database for step-out drilling and exploration targeting. The Sleeper Gold Project is a 30-square-mile gold district located in Humboldt County, Nevada.
2. **Midas.** Newmont Mining Corporation owns 100% of the Midas Mine. Located in north-central Nevada, Midas began high-grade underground mining in the late 1990s, under the ownership of Franco-Nevada Mining Corp. In May 2001, Normandy Mining Limited purchased Midas from Franco-Nevada. Six months later, Newmont became owner of the mine following its merger with both Normandy and Franco.
3. **Hollister.** Great Basin Gold is the owner of the Hollister Mine, which is located in the northeastern part of the Carlin Trend. Great Basin's exploration efforts at Hollister from 1997-2001 resulted in the discovery and delineation of several high-grade gold-silver vein systems. The March 2009 resource estimate provided Measured and Indicated of 1.30 million oz Au and 9.54 million oz Ag, and Inferred of 1.39 million oz Au and 2.81 million oz Ag.
4. **Mule Canyon.** Newmont Mining Corporation is the owner of the past-producing Mule Canyon Mine. The Mule Canyon Mine was initially designed and permitted to process gold ore by both milling and cyanide heap leaching. However, the proposed processing facilities were never constructed. The site currently consists of six small open pits, five of which now contain persistent pit lakes, five waste rock dumps, one shop building, three lined ponds, and associated haul and access roads. The site is entering permanent closure.

FINANCIAL REVIEW

Cash: As of December 31, 2009, Harvest Gold had cash of \$209,109, compared with \$480,023 at the March 31, 2009 year-end. The Company has no significant income, and seeks capital through various means, including the issuance of equity or debt, or both.

COMMENT: *The continuing operations of Harvest Gold are dependent on the Company's ability to raise financing.*

Burn: "Burn" is referred to as those non-discretionary operating expenses that a company has to incur in order to operate as going concern. They would include rent and utilities, professional fees, office expenses, regulatory fees, and shareholder communications. They do not include amortization or stock-based compensation expense, nor would investor relations or travel and promotion be included. For Harvest Gold, its burn in fiscal 2008 amounted to \$401,290, or \$33,440 per month. This declined to \$357,235, or \$29,770 per month in fiscal 2009. For the first nine months of fiscal 2010 (ended December 31, 2009), the monthly burn decreased further to \$19,033 as the Company took steps to keep expenses at bay.

Capex: Capital expenditures on mineral properties amounted to \$883,667 in fiscal 2008 and rose to \$948,330 in fiscal 2009. So far in fiscal 2010, \$226,654 has been expended in the nine-month period. The Company wishes to conduct a drill program on Rosebud. This will cost about US\$1,000,000. A further US\$500,000 is contemplated for project acquisitions.

Financing: Harvest Gold is currently seeking \$1,800,000 in new equity financing.

MANAGEMENT AND DIRECTORS

Source: The Company

MANAGEMENT

Rick Mark, BA (Ed), M.Ed (Admin.): CEO and Chairman

Rick Mark has held leadership positions in various organizations over the past 30 years. He has experience in securing financings and building cost-effective property development plans. Mr. Mark is also the CEO and Chairman of VMS Ventures Inc., a publicly-traded company.

John A. Roozendaal, B.Sc. Geology: President

John Roozendaal has been involved with mineral exploration for the past 17 years, with a focus on precious, base and specialty metal exploration projects in North America. He is also the president of VMS Ventures Inc., and played a leading role in several discoveries, most recently the Reed Lake Cu-Zn-Au-Ag zone near Snow Lake, Manitoba.

Robert Cuffney, B.Sc., M.Sc.: Consulting Geologist, Director

Robert Cuffney is an exploration geologist with more than 30 years of diverse experience in exploration and development of precious metals, base metals, coal, and uranium deposits in North America and Asia. He brings an in-depth knowledge of epithermal gold deposits in Nevada based upon more than 20 years of working in the region for a variety of major and junior companies, including Newmont Mining Corporation, Exxon Minerals Inc., and White Knight Resources Ltd.

Greg Hill, M.Sc. (Geol.), CPG: President, Harvest Gold Corp. (U.S.)

Greg Hill has been involved in exploration and development projects in North and South America, Australia, Africa, and Europe for almost 20 years. His experience includes work for Barrick Goldstrike Mines, Santa Fe Pacific Gold Corp., Cambior Inc., and some others. Mr. Hill has been involved in the discovery of two gold deposits in Nevada.

DIRECTORS

Rick Mark
Dr. George Gale

John Roozendaal
Evan Sleeman

Robert Cuffney
Jay Butterworth

SHARE STRUCTURE

| | |
|---------------------------------------|------------|
| Current Issued and Outstanding Shares | 44,643,245 |
| Options | 4,432,500 |
| Fully Diluted | 49,075,745 |

CORPORATE INFORMATION

Harvest Gold Corporation
Suite 301, 260 West Esplanade
North Vancouver, BC V7M 3G7
Tel: 604-986-2020; Fax: 604-986-2021
www.harvestgoldcorp.com



HVG - TSX.V

ANALYST CERTIFICATION

The Research Analyst who was involved in the preparation of this Research Report hereby certifies that:

- (1) the views, opinions, and recommendations expressed in this Research Report reflect accurately the Research Analyst's personal views concerning any and all securities and issuers that are discussed herein and are the subject matter of this Research Report; and
- (2) the fees, earnings, or compensation, in any form, payable to the Research Analyst, is not and will not, directly or indirectly, be related to the specific views, opinions, and recommendations expressed by the Research Analyst in this Research Report.

eResearch analyst on this report:

Bob Weir, B. Comm, B.Sc., CFA: Bob Weir has 43 years of investment research and analytical experience in both the equity and fixed-income sectors, and in the commercial real estate industry. He joined eResearch in 2004 and has been its President, CEO, and Managing Director, Research Services since May 2005. Prior to joining eResearch, Mr. Weir was at Dominion Bond Rating Service (DBRS), latterly as Executive Vice-President responsible for supervising the firm's 34 analysts and conducting the day-to-day management affairs of the company.

Declaration: I, Bob Weir, hereby state that I do not own, directly or indirectly, any shares in Harvest Gold Corporation.

DISCLAIMER

StockPotentials Reports

The eResearch StockPotentials reports are written on companies that eResearch believes have interesting prospects, are smaller in size and, therefore, have little or no following on the Street, and which would benefit from the exposure that eResearch can provide through the dissemination of the reports via our extensive electronic distribution network.

eResearch wrote this report from publicly-available information, but it was reviewed by Company management for factual accuracy. Neither a Target Price nor a Recommendation concerning the shares of the Company is provided.

eResearch does not receive a fee for the preparation and publication of *StockPotentials* reports, and Harvest Gold Corporation did not pay eResearch a fee for the preparation and publication of this report.