



HARFANG

EXPLORATION INC.

Corporate Presentation | Fall 2025

A Multi-Commodity Discovery-Driven Exploration Company

TSXV : HAR



FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. In this presentation there is forward-looking information based on 2024, assumptions and subject to 2024, risks and uncertainties, many of which are beyond the Corporation's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in Section 16 of the Company's Management Discussion and Analysis filed on SEDAR+ at www.sedarplus.ca. Any forward-looking information included in this presentation is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events.

TECHNICAL CONTENT

Technical content within this presentation concerning the Serpent Property is derived from the technical report prepared for Harfang Exploration Inc. dated September 12, 2024, by Harfang Exploration Inc. and GeoVector Management Inc. and from work completed by Harfang since the effective date of the technical report.

Technical content within this presentation concerning the Sky Lake Gold Project is derived from the technical report prepared for NewOrigin Gold Corp., dated April 6, 2023, by MAP GeoConsulting and from work completed by NewOrigin since the effective date of the technical report.

Technical content within this presentation concerning the Blakelock Property is derived from the technical report prepared for LaSalle Exploration Corp. dated September 30, 2019, by Geologica Groupe-Conseil Inc. and from work completed by Harfang and LaSalle since the effective date of the technical report.

The technical reports are available at www.sedarplus.ca.

The technical information in this presentation has been prepared and approved by Ludovic Bigot, P.Geo., VP Exploration of Harfang, a non-independent "qualified person" as defined by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Exploration Projects.

CAPITALIZATION

TSXV : HAR	(millions)
Shares Outstanding	87.9
Warrants	NIL
Options (\$0.15 to \$1.09)	3.5
Fully Diluted Shares Outstanding	91.4
Treasury	\$2.9

*As at April 30, 2025

STRONG SUPPORT



BOARD OF DIRECTORS

Jean-Pierre (JP) Janson | Chair

- Chair of Midland Exploration Inc.
- Former MD of Richardson GMP Limited

Rick Breger | President and CEO

- Former Corp. Dev. roles at IAMGOLD & Coeur Mining
- Technical, financial, and business acumen

Vincent Dubé-Bourgeois

- President & Director of Earthlabs
- Founder, Former Director & CEO of Goldspot Discoveries Corp. (now owned by ALS)

Sylvie Prud'homme

- Former Investor Relations at Osisko Mining Corp.
- 35+ years in the mineral exploration industry

Karen Rees

- First Vice President of PDAC
- Former VP Exploration & Secretary at Temex Resources Corp.
- 30+ years in the mineral exploration industry

Dr. Robert (Bob) Valliant

- Former Founder, President, CEO & Chairman at NewOrigin Gold Corp.
- Former VP Exploration at LAC Minerals

MANAGEMENT TEAM

RICK BREGER

President and CEO, Director

Mr. Breger has diverse industry experience spanning both the technical and financial sides of the mining industry. His career includes impactful roles at IAMGOLD Corp. and Coeur Mining Inc., where he executed strategic initiatives and a variety of transactions. Rick's expertise is further bolstered by his capital markets experience while at Canaccord Genuity and Dundee Capital Markets. He holds an MBA from Ryerson University (now Toronto Metropolitan University) and a B.Sc. in Earth and Planetary Sciences from McGill University. Rick is a practicing member of the Professional Geoscientists of Ontario (PGO).

LUDOVIC BIGOT

Vice President Exploration

Mr. Bigot brings a unique skillset to Harfang with his nearly 15 years' experience as an exploration geologist. He was most recently with ALS GoldSpot Discoveries as the lead project geologist responsible for the management and mineral targeting programs for precious and strategic metals in green- and brownfields exploration projects. Ludovic holds an M.Sc. in Economic Geology where he focused on gold deposits in the Abitibi Greenstone Belt in Québec as well a B.Sc. in Earth Sciences, both from the Université du Québec à Montréal ("UQAM"). He is a practicing member of both the Ordre des géologues du Québec (OGQ) and the Professional Geoscientists of Ontario (PGO).

YVON ROBERT

Chief Financial Officer

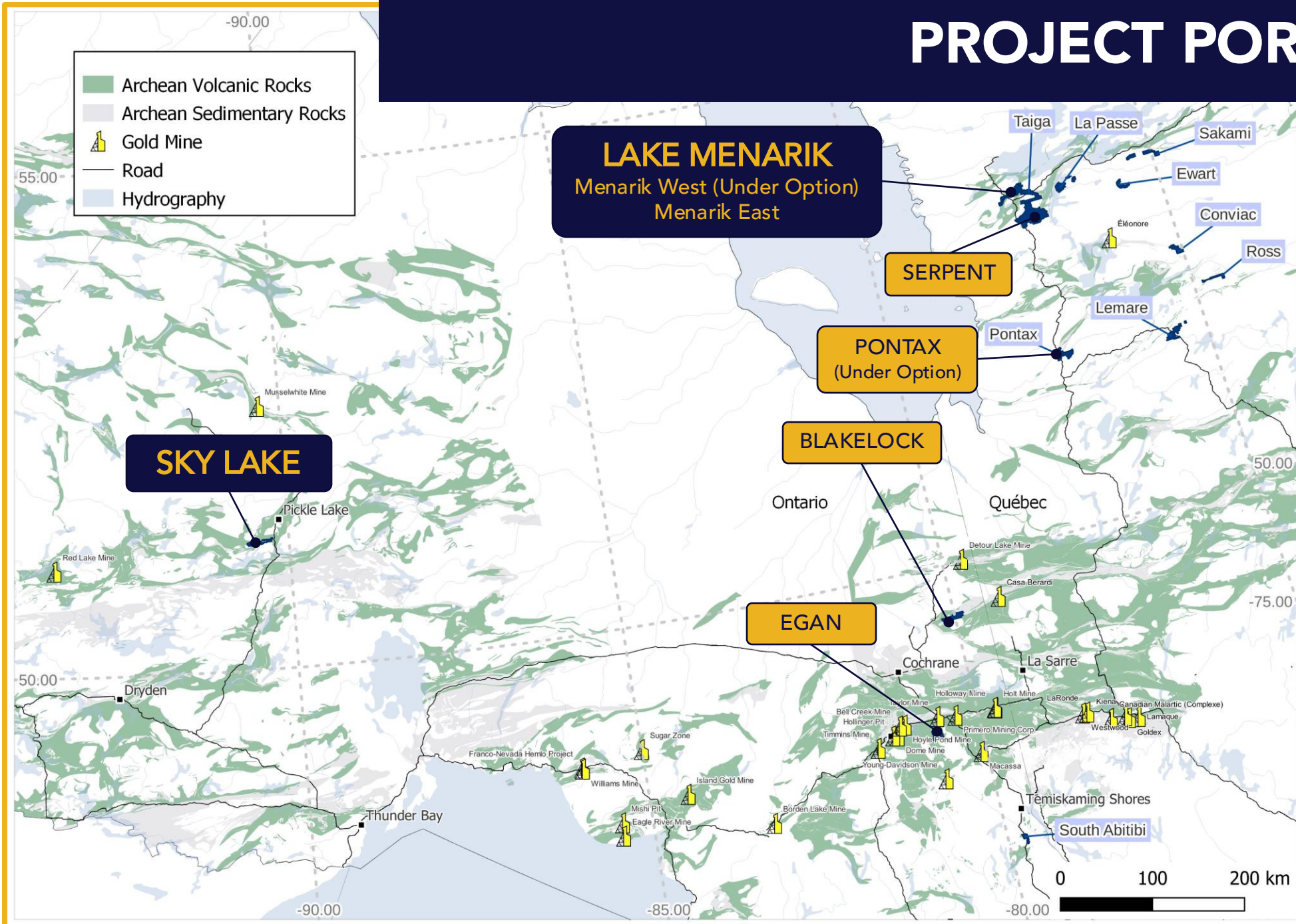
Mr. Robert has been providing financial reporting and accounting services to junior public companies in the mineral exploration business for nearly 30 years. Prior to this, he held the position of Chief Financial Officer and Treasurer at Strateco Resources Inc., Chief Financial Officer at Opti-Coating Laboratories Inc., and Director of Finance & Administration at Vision2 International Inc. Yvon is a member of the Ordre des comptables professionnels agréés du Québec, CPA, CA, and holds a Bachelor of Business Administration with a concentration in accounting.

MARC POTHIER

Corporate Secretary and Legal Advisor

Mr. Pothier focuses primarily on securities, corporate finance, and mining law. He has often participated in listings, private placements, arrangements, reorganizations, and qualifying transactions carried out by a large number of issuers. Marc is consistently ranked as a leading lawyer in the domains of mining and natural resources law. He has been included in the Canadian legal directory Best Lawyers in Canada since 2008 and in the Canadian legal directory LEXPERT since 2012. In addition, Marc was named "Lawyer of the Year" in the Best Lawyers 2015 directory in the natural resources sector in Montreal.

PROJECT PORTFOLIO



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SKY LAKE GOLD PROJECT

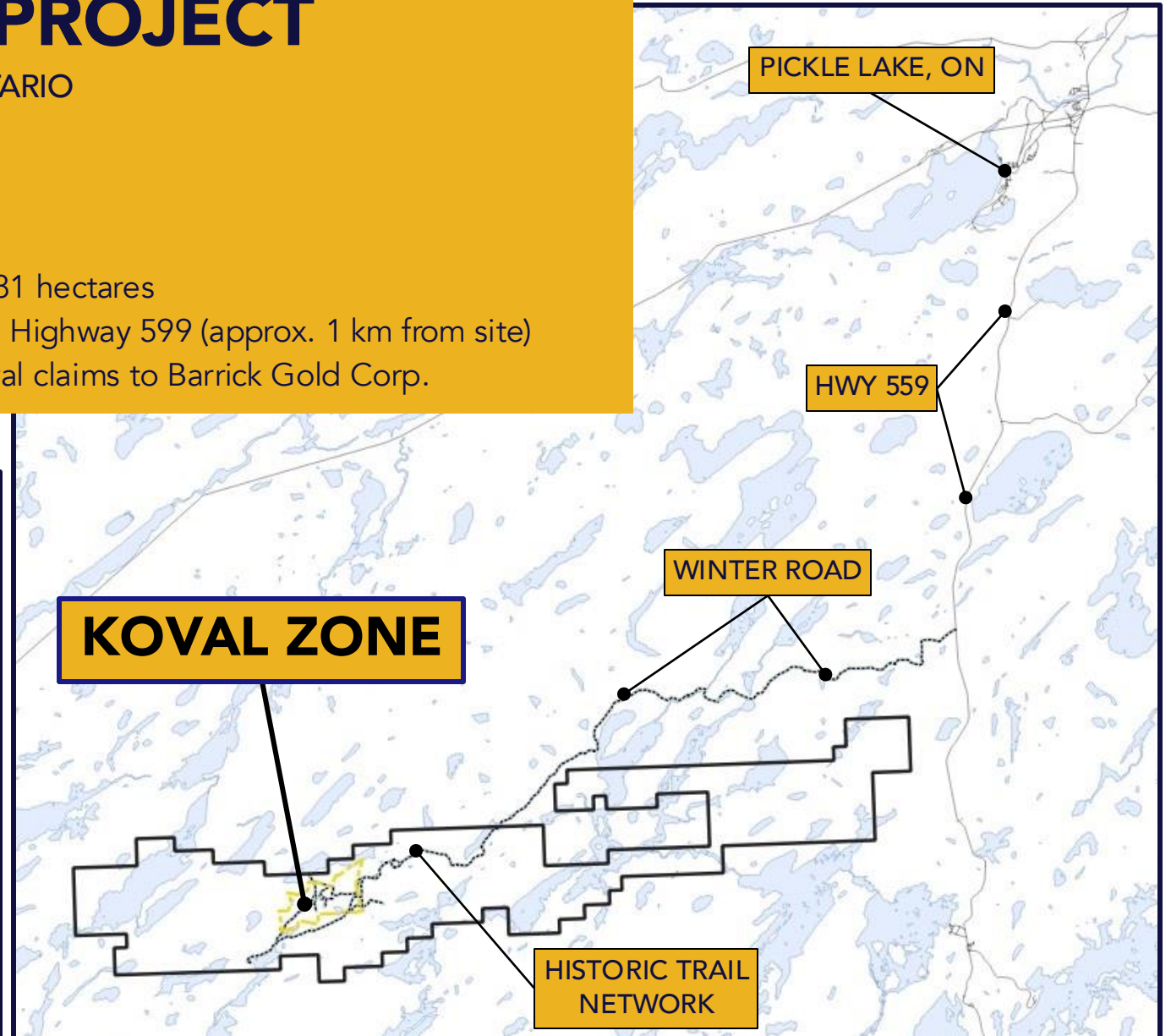
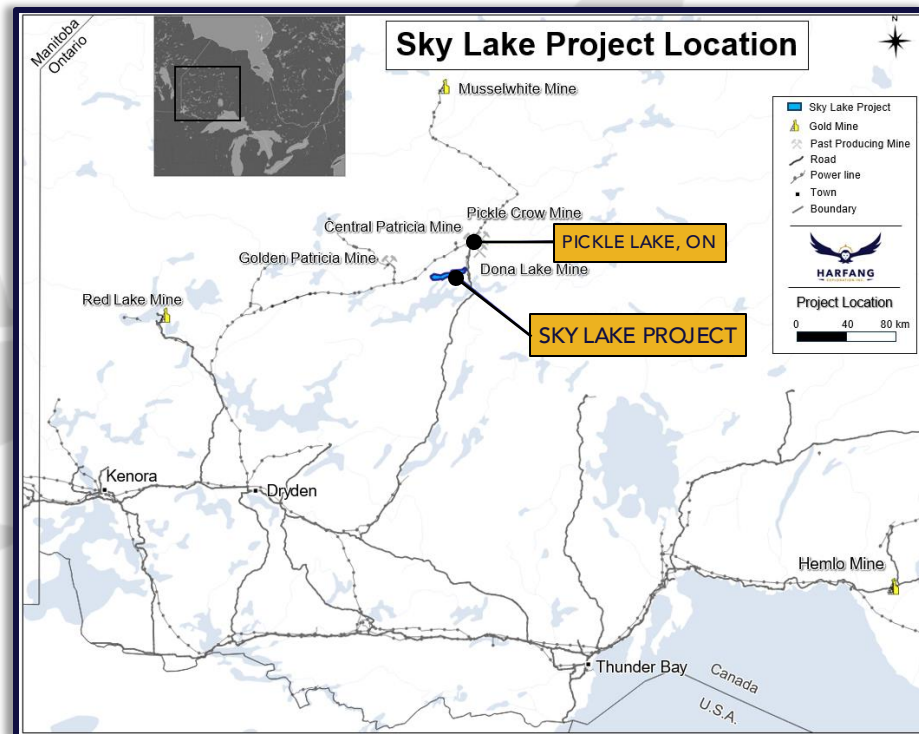
PICKLE LAKE GOLD CAMP
ONTARIO

Au
Gold

SKY LAKE GOLD PROJECT

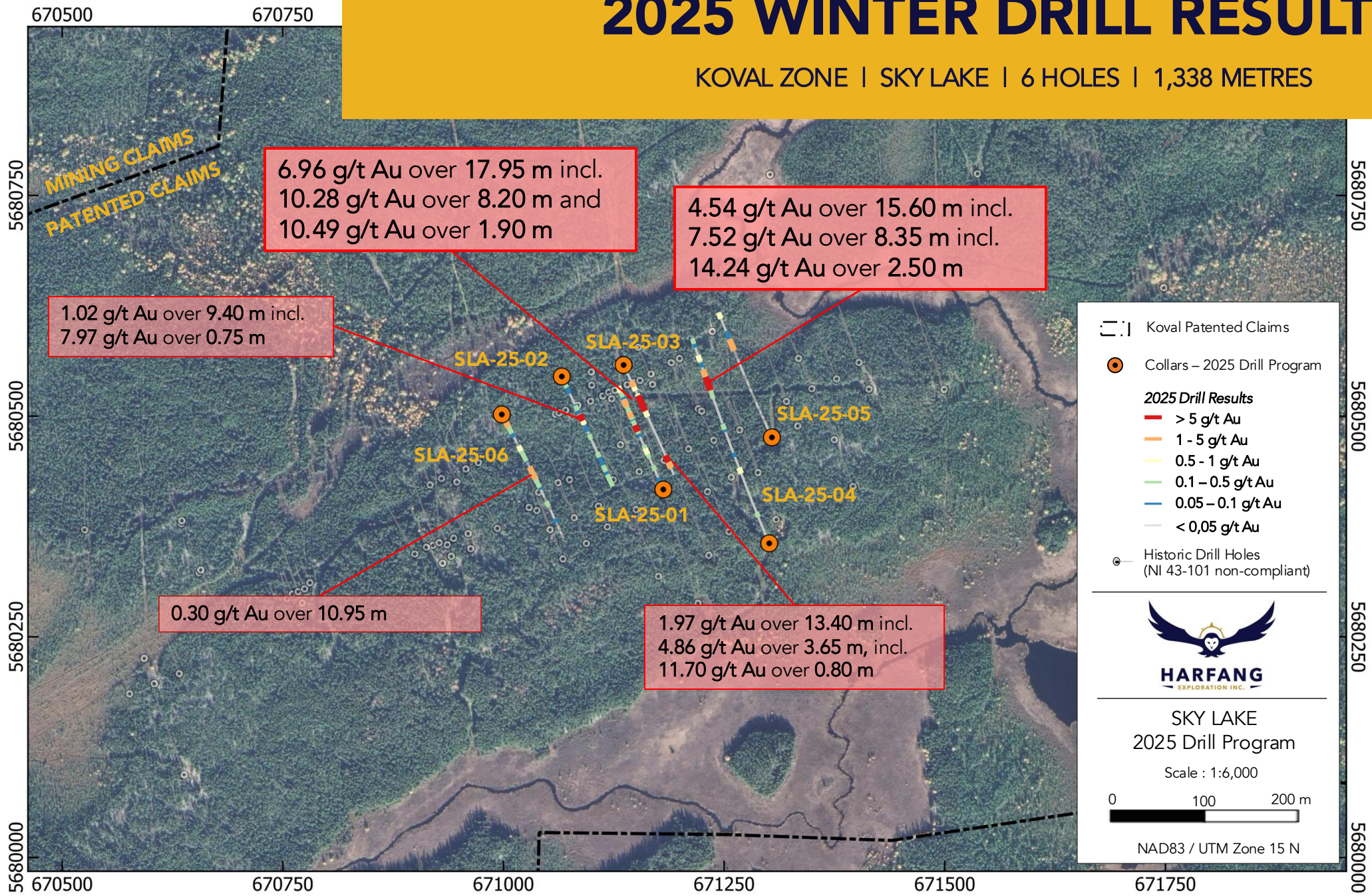
PICKLE LAKE CAMP, ONTARIO

- Ownership: 100% Harfang
- Stage: Exploration
- Size: 475 claims (including 29 patented claims), totalling 9,081 hectares
- Location & Access: 35 km SW of Pickle Lake; road access via Highway 599 (approx. 1 km from site)
- Encumbrances: NSRs on certain claims; Back-In right on Koval claims to Barrick Gold Corp.



2025 WINTER DRILL RESULTS

KOVAL ZONE | SKY LAKE | 6 HOLES | 1,338 METRES



Koval Patented Claims

Collars – 2025 Drill Program

2025 Drill Results

- > 5 g/t Au
- 1 - 5 g/t Au
- 0.5 - 1 g/t Au
- 0.1 - 0.5 g/t Au
- 0.05 - 0.1 g/t Au
- < 0,05 g/t Au

Historic Drill Holes (NI 43-101 non-compliant)

HARFANG
EXPLORATION INC.

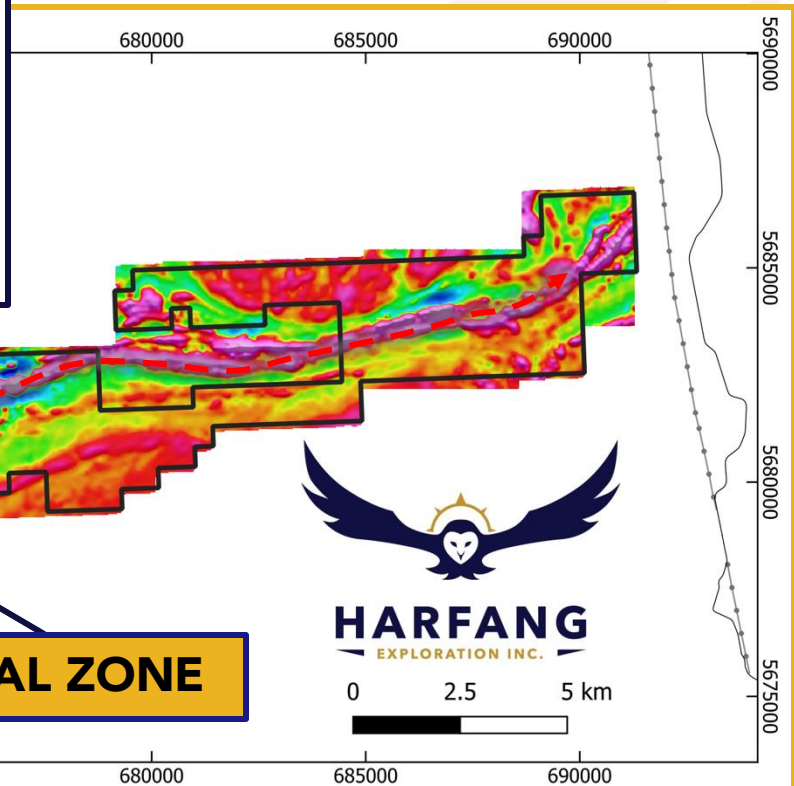
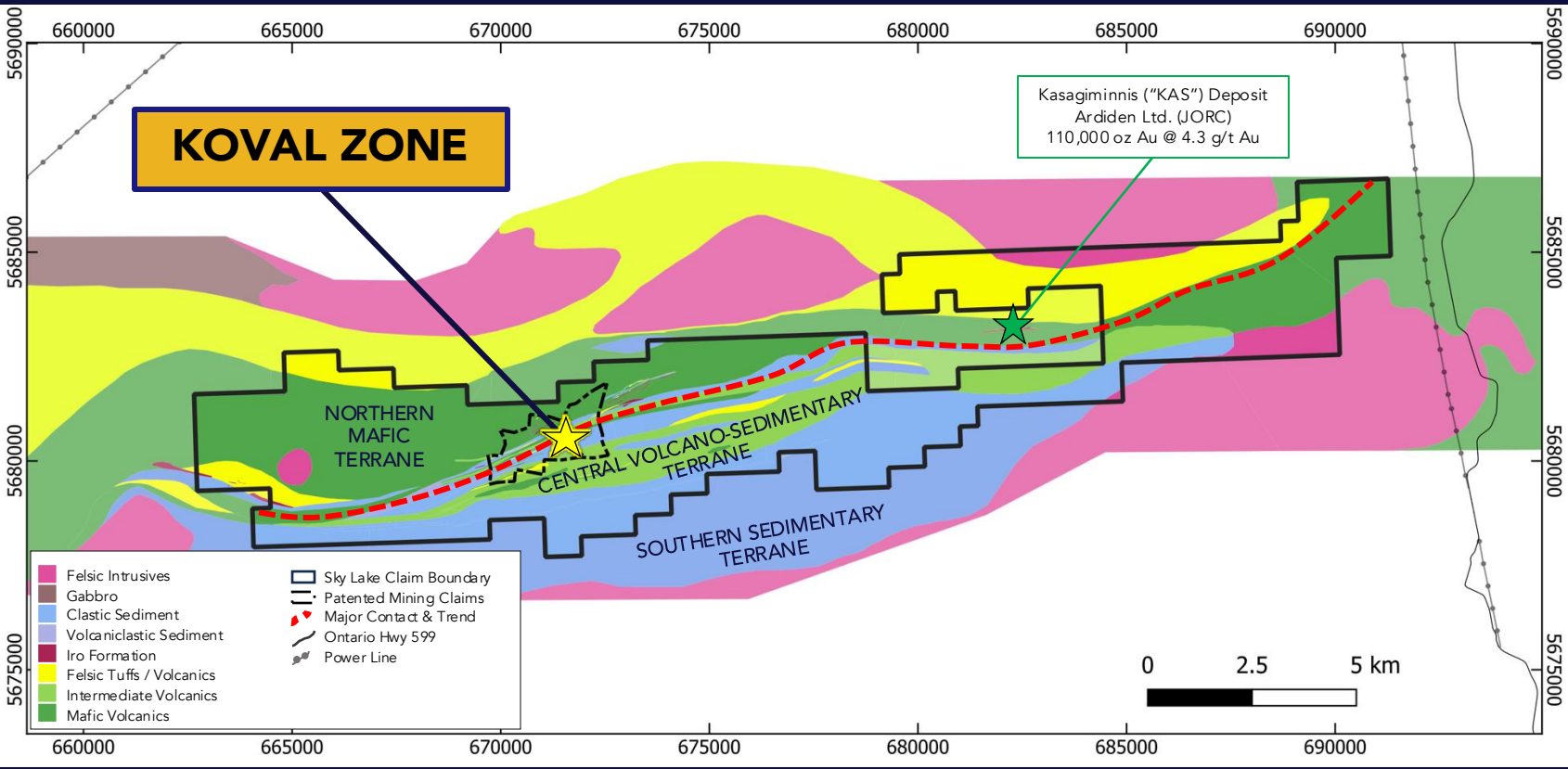
SKY LAKE
2025 Drill Program

Scale : 1:6,000

0 100 200 m

NAD83 / UTM Zone 15 N

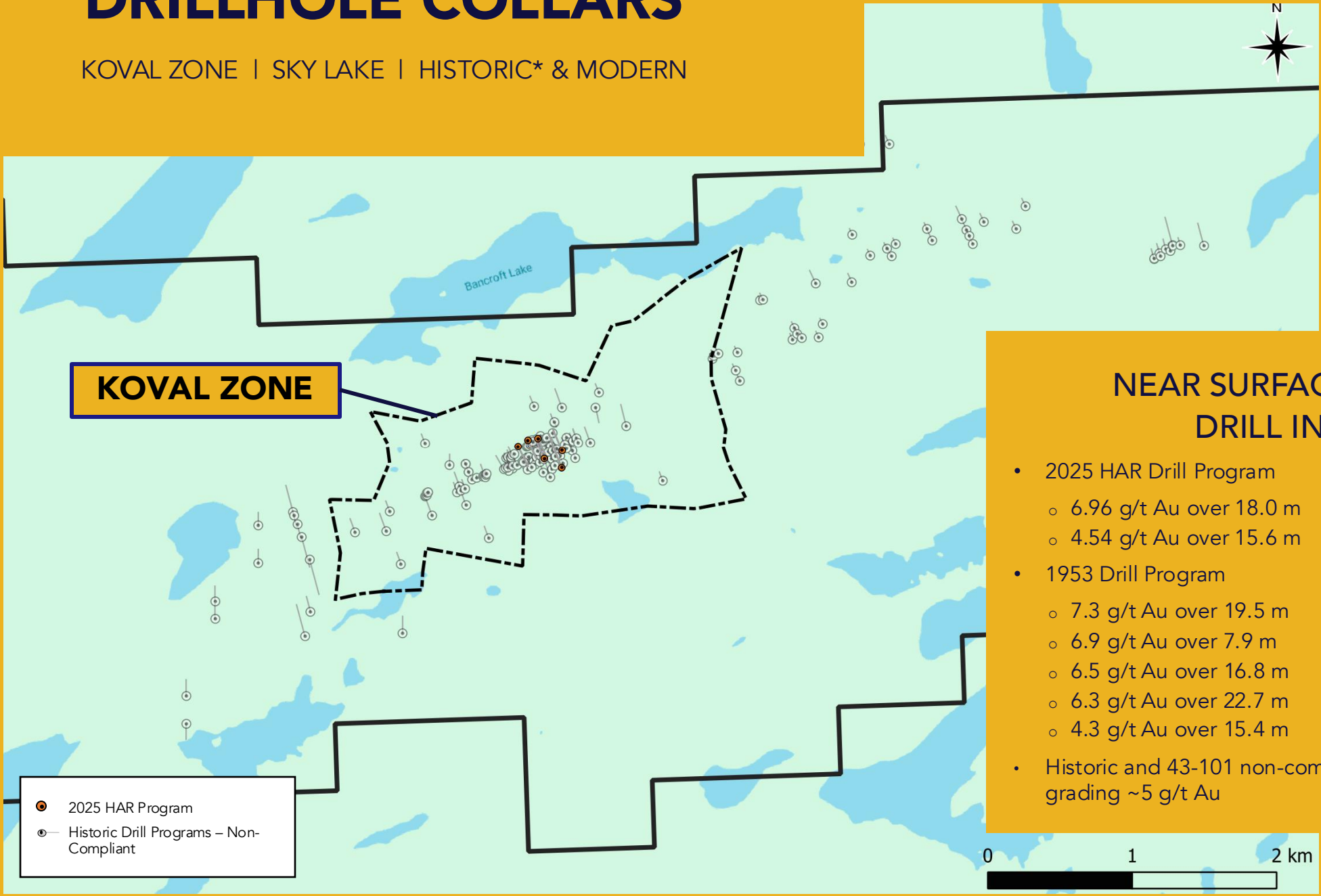
PROJECT GEOLOGY



PROJECT GEOPHYSICS

DRILLHOLE COLLARS

KOVAL ZONE | SKY LAKE | HISTORIC* & MODERN

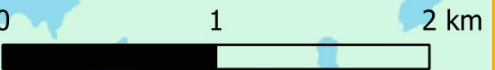


KOVAL ZONE

NEAR SURFACE HIGH GRADE DRILL INTERCEPTS

- 2025 HAR Drill Program
 - 6.96 g/t Au over 18.0 m
 - 4.54 g/t Au over 15.6 m
- 1953 Drill Program
 - 7.3 g/t Au over 19.5 m
 - 6.9 g/t Au over 7.9 m
 - 6.5 g/t Au over 16.8 m
 - 6.3 g/t Au over 22.7 m
 - 4.3 g/t Au over 15.4 m
- Historic and 43-101 non-compliant resource of 40,000 oz Au grading ~5 g/t Au

- 2025 HAR Program
- Historic Drill Programs – Non-Compliant

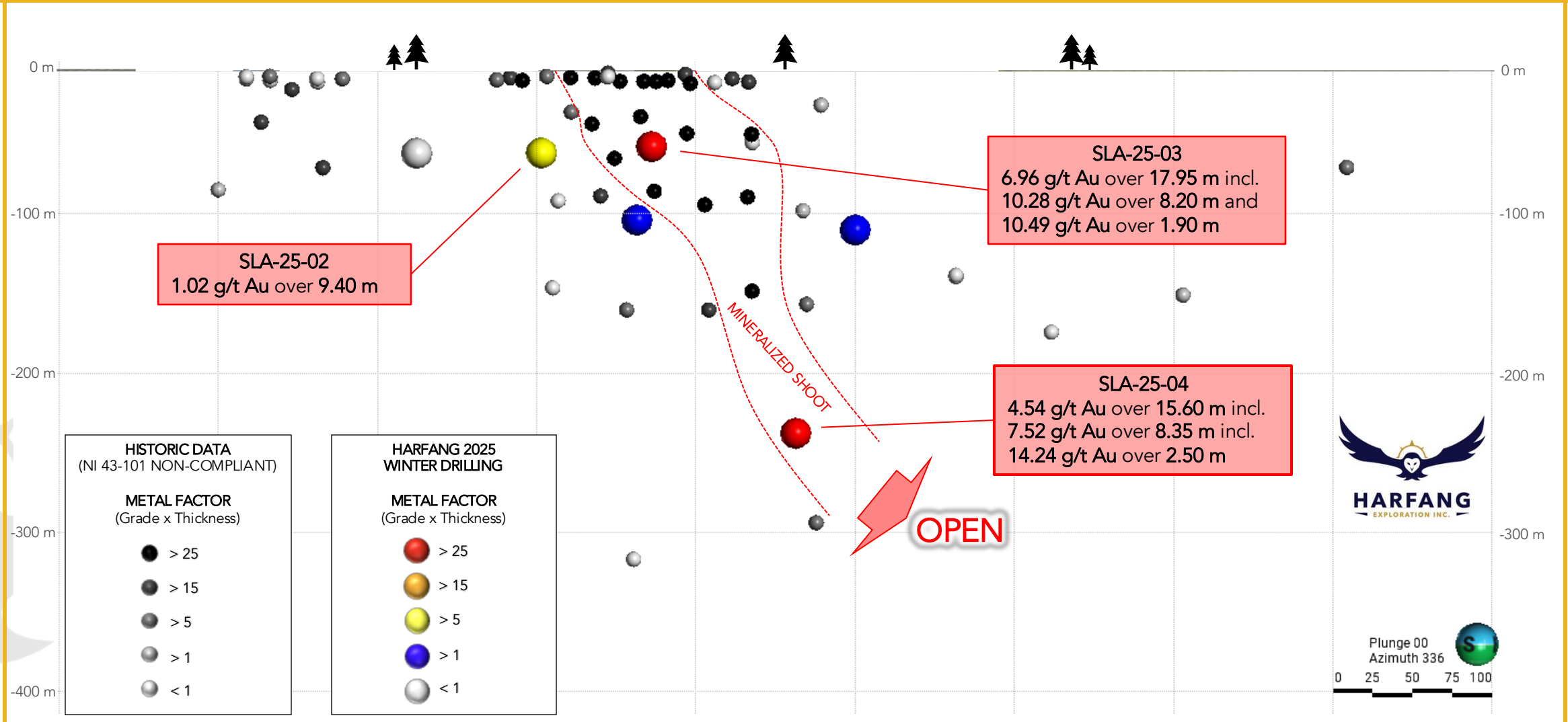


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* THE DATA USED FOR THESE MODELS ARE 43-101 NON-COMPLIANT AND ARE THUS TREATED AS HISTORICAL INFORMATION AND HAVE NOT BEEN VERIFIED BY THE COMPANY.

LONGITUDINAL SECTION OF THE RED ZONE

SKY LAKE | LOOKING NNW



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3D MODEL

RED ZONE
ORANGE ZONE
YELLOW ZONE

MODEL USES 87 HISTORIC
DRILLHOLES WITH A
MEAN LENGTH OF 68 M

2025 WINTER
DRILLING AREA



TSXV : HAR

⌂ Koval Patented Claims

● Collars – 2025 Drill Program

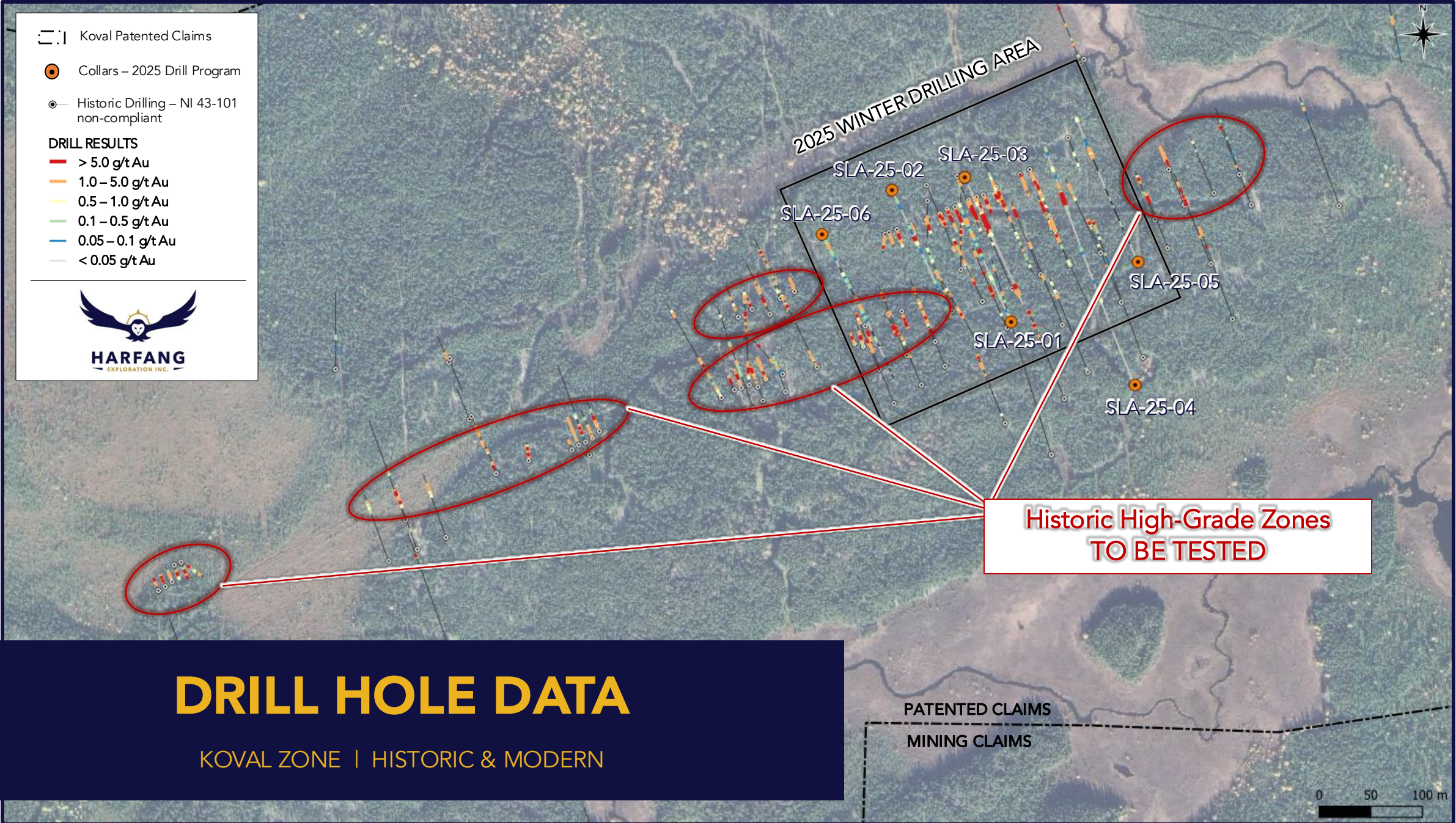
○ Historic Drilling – NI 43-101 non-compliant

DRILL RESULTS

- > 5.0 g/t Au
- 1.0 – 5.0 g/t Au
- 0.5 – 1.0 g/t Au
- 0.1 – 0.5 g/t Au
- 0.05 – 0.1 g/t Au
- < 0.05 g/t Au



TSXV : HAR

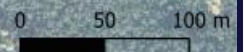


DRILL HOLE DATA

KOVAL ZONE | HISTORIC & MODERN

**Historic High-Grade Zones
TO BE TESTED**

PATENTED CLAIMS
MINING CLAIMS



* THE DATA USED FOR THESE MODELS ARE 43-101 NON-COMPLIANT AND ARE THUS TREATED AS HISTORICAL INFORMATION AND HAVE NOT BEEN VERIFIED BY THE COMPANY.

HISTORIC SOIL DATA

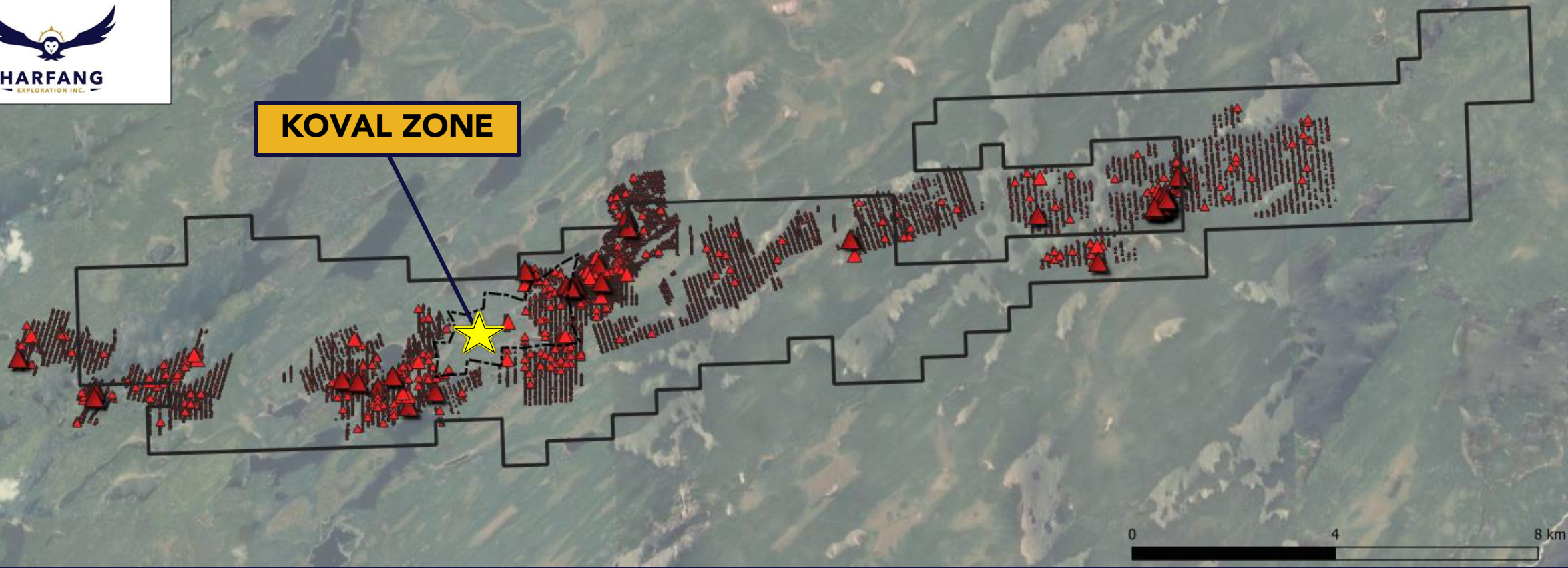
SKY LAKE

SOIL AND HUMUS AU RESULTS

- ▲ > 0.1 g/t Au
- ▲ 0.05 – 0.1 g/t Au
- ▲ 0.005 – 0.01 g/t Au
- ▲ < 0.005 g/t Au



KOVAL ZONE





LAKE MENARIK PROJECT

EYYOU ISTCHEE JAMES BAY

QUEBEC

Au
Gold

Ni
Nickel

Cu
Copper

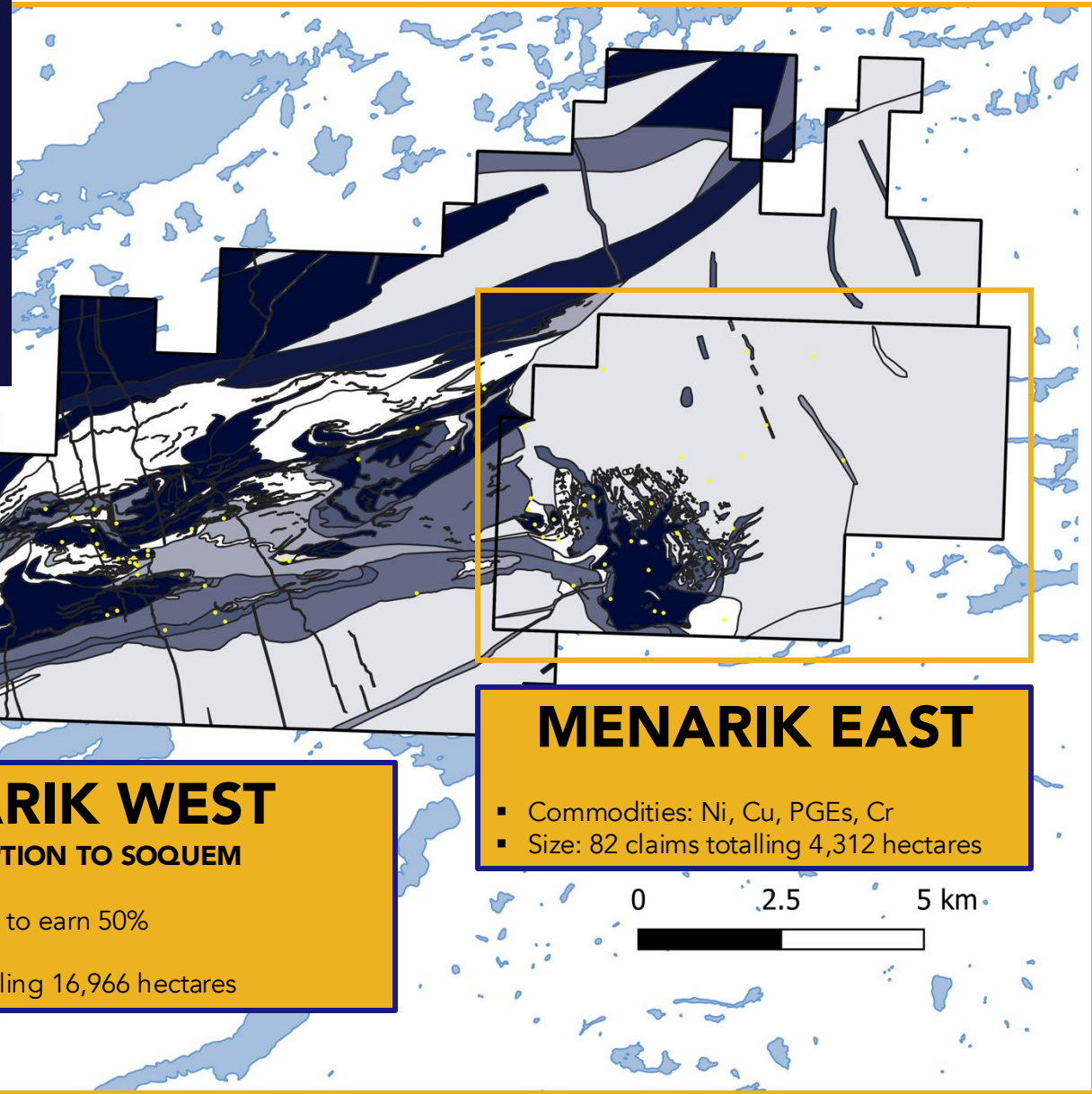
PGE
Pt-Pd

Cr
Chromium

LAKE MENARIK

EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA

- Ownership: 100% Harfang
- Stage: Exploration
- Size: 412 claims totalling 21,179 hectares
- Location & Access: 45 km south of Radisson; 30 km from La Grande Airport; road access via Billy Diamond HWY
- Encumbrances: 2% NSR on certain claims



MENARIK WEST

UNDER OPTION TO SOQUEM

- Option for SOQUEM to earn 50%
- Commodity: Gold
- Size: 330 claims totalling 16,966 hectares

MENARIK EAST

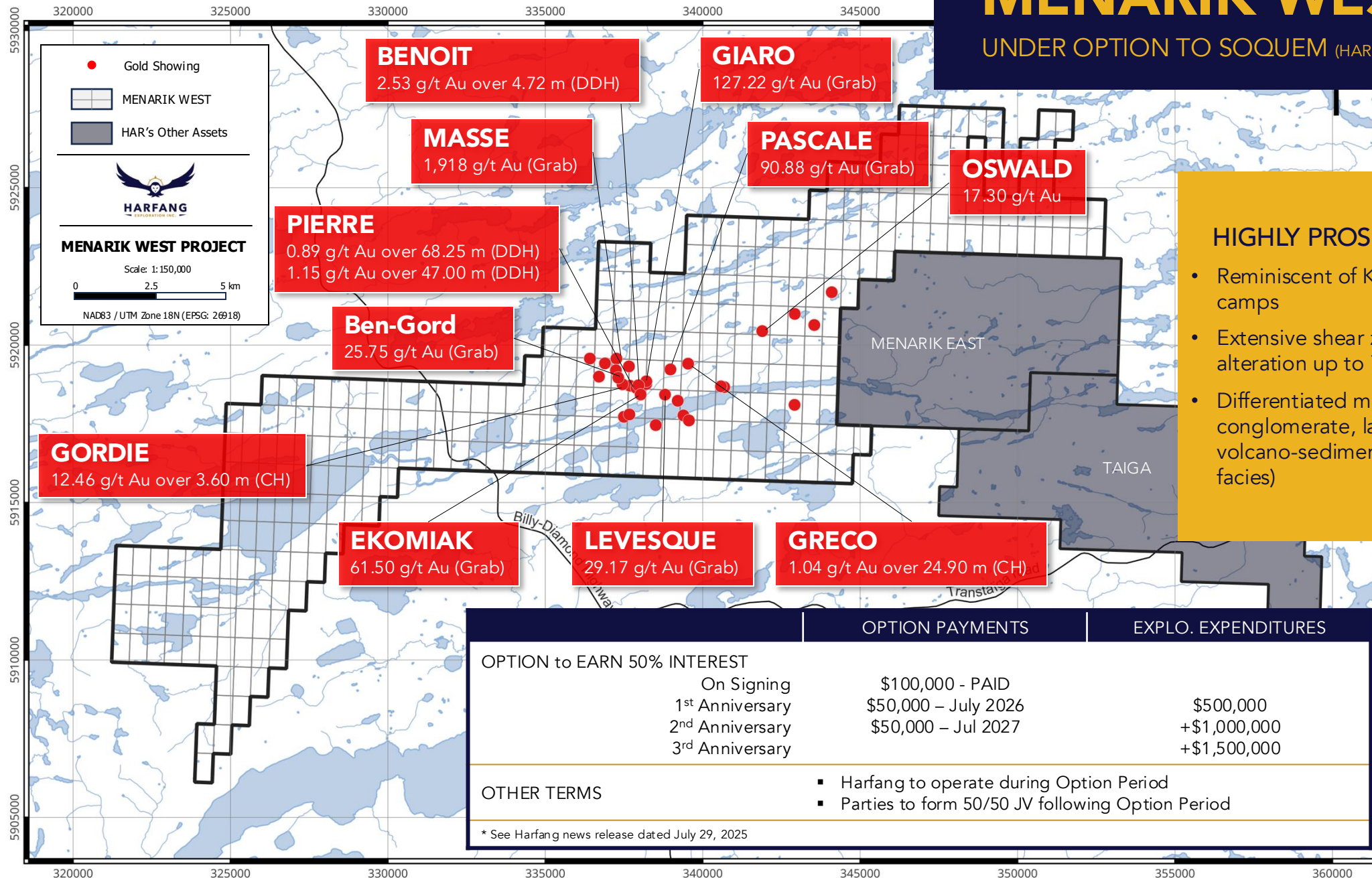
- Commodities: Ni, Cu, PGEs, Cr
- Size: 82 claims totalling 4,312 hectares

0 2.5 5 km



MENARIK WEST

UNDER OPTION TO SOQUEM (HAR AS OPERATOR)



HIGHLY PROSPECTIVE LOCAL GEOLOGY

- Reminiscent of Kirkland Lake and Malartic gold camps
- Extensive shear zone with massive ankerite alteration up to 700 m long and 50 m wide
- Differentiated monzonite, polymictic conglomerate, lamprophyres, well-preserved volcano-sedimentary sequence (mainly greenschist facies)

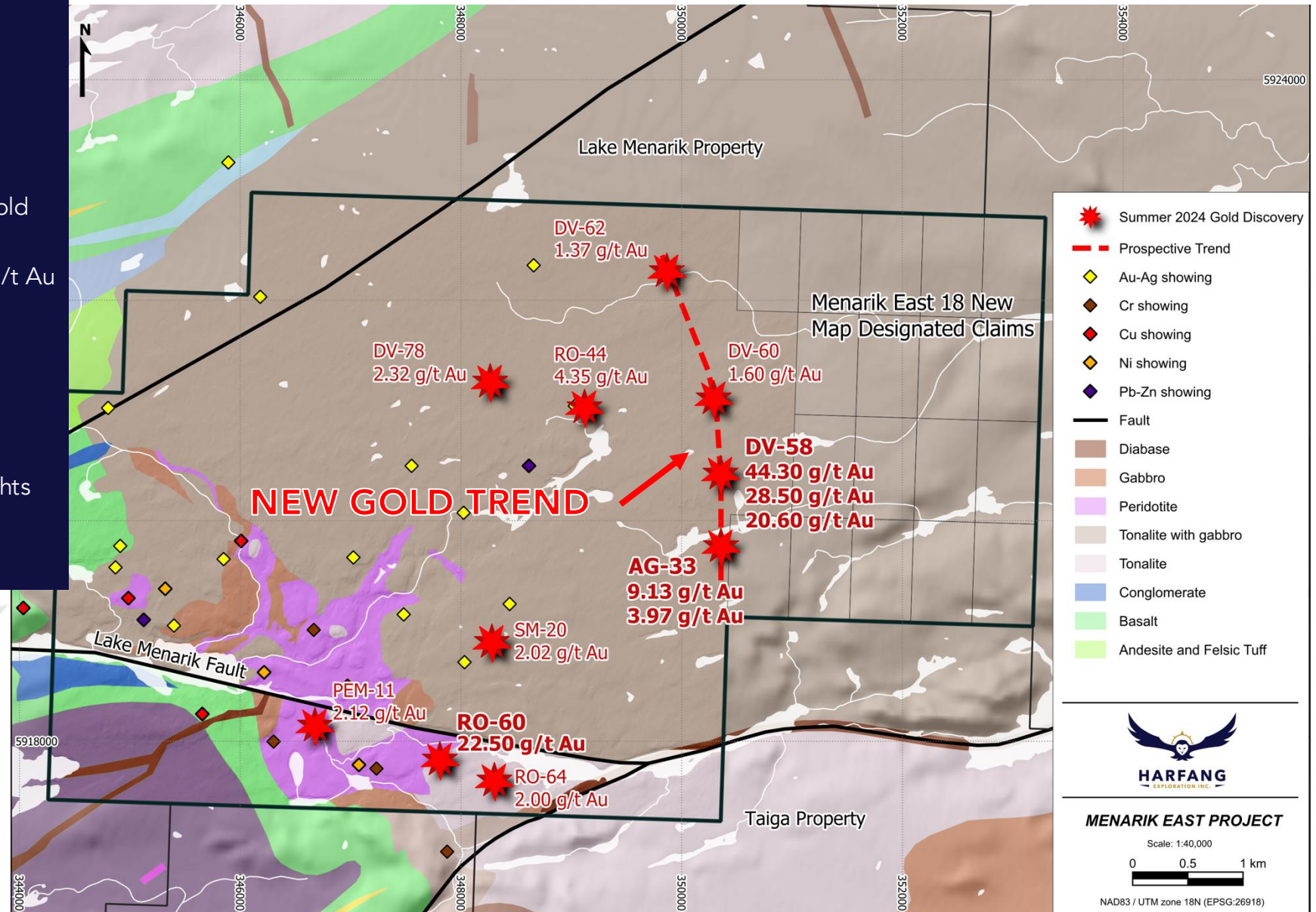
	OPTION PAYMENTS	EXPLO. EXPENDITURES
OPTION to EARN 50% INTEREST		
On Signing	\$100,000 - PAID	
1 st Anniversary	\$50,000 – July 2026	\$500,000
2 nd Anniversary	\$50,000 – Jul 2027	+\$1,000,000
3 rd Anniversary		+\$1,500,000
OTHER TERMS	<ul style="list-style-type: none"> ▪ Harfang to operate during Option Period ▪ Parties to form 50/50 JV following Option Period 	
* See Harfang news release dated July 29, 2025		

MENARIK EAST

GOLD

HIGHLIGHTS:

- Multiple high-grade gold discoveries and new gold trend identified in 2024 through grab samples:
 - DV-58 – 44.30 g/t Au; 28.50 g/t Au; 20.60 g/t Au
 - RO-60 – 22.5 g/t Au
 - AG-33 – 9.13 g/t Au; 3.97 g/t Au
 - DV-62 – 1.37 g/t Au
 - DV-60 – 1.60 g/t Au
- Discovery of gold-bearing sheared dykes highlights the potential of a 20 km² area of mineralized gabbroic dykes



MENARIK EAST PROJECT

Scale: 1:40,000



NAD83 / UTM zone 18N (EPSG:26918)

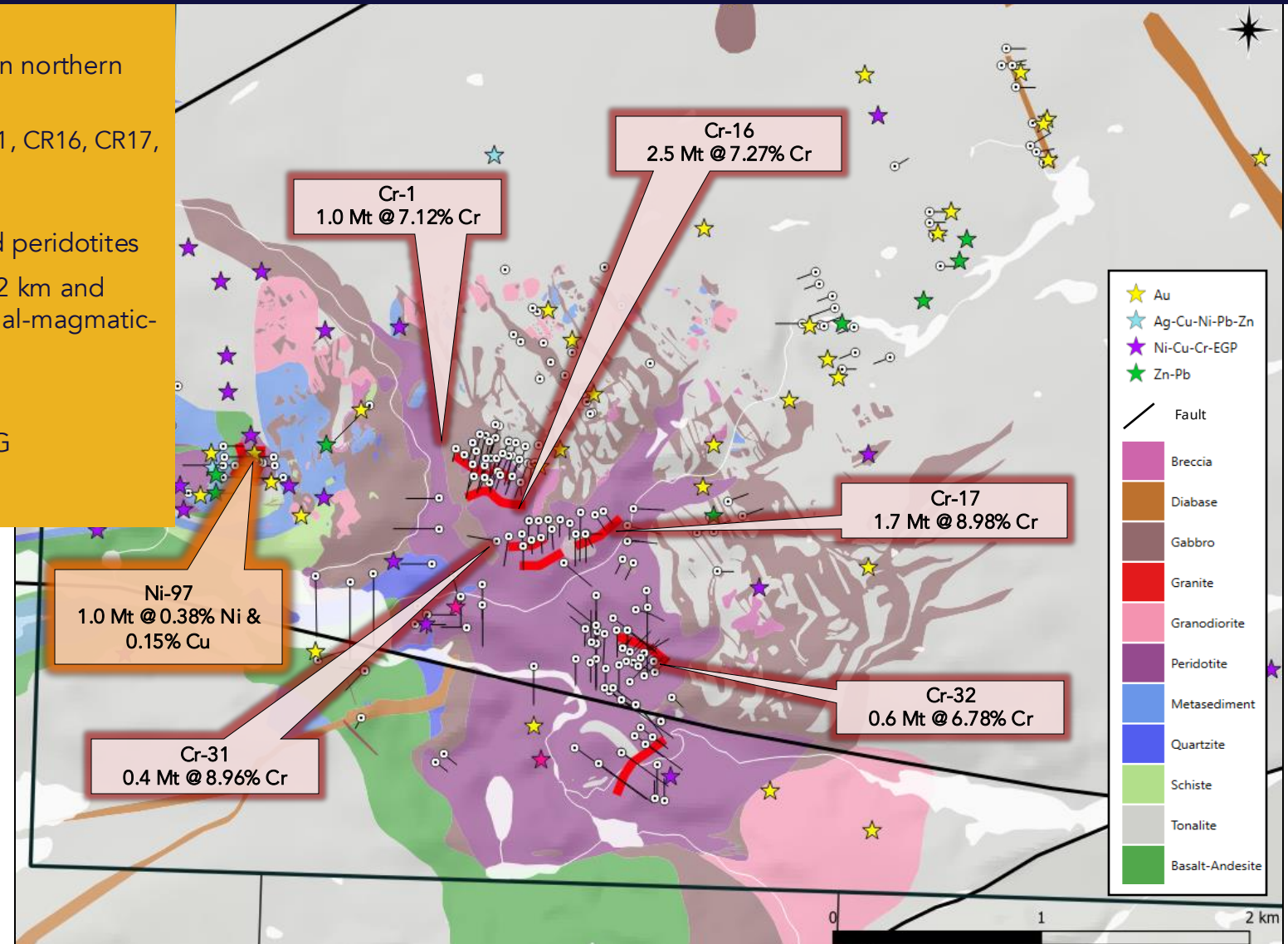
MENARIK EAST

POLYMETALLIC CSMs

MENARIK IGNEOUS COMPLEX (MIC)

- Ultramafic zone hosts the largest historic chromium resource in northern Québec*:
- 6.34 Mt grading 7.73% Cr₂O₃, 398 ppb Pd, 105 ppb Pt (in CR1, CR16, CR17, CR31 and CR32), and
- 1.06 Mt grading 0.38% Ni, 0.15% Cu
- Cu-Ni-PGE discoveries made with chromite layers and altered peridotites
- Ultramafic zone of the MIC measures approximately 3 km by 2 km and presents exploration potential for magmatic- and hydrothermal-magmatic-type Cu-Ni-PGE mineralization

THE PROJECT REMAINS UNDEREXPLORED USING MODERN EXPLORATION TECHNIQUES



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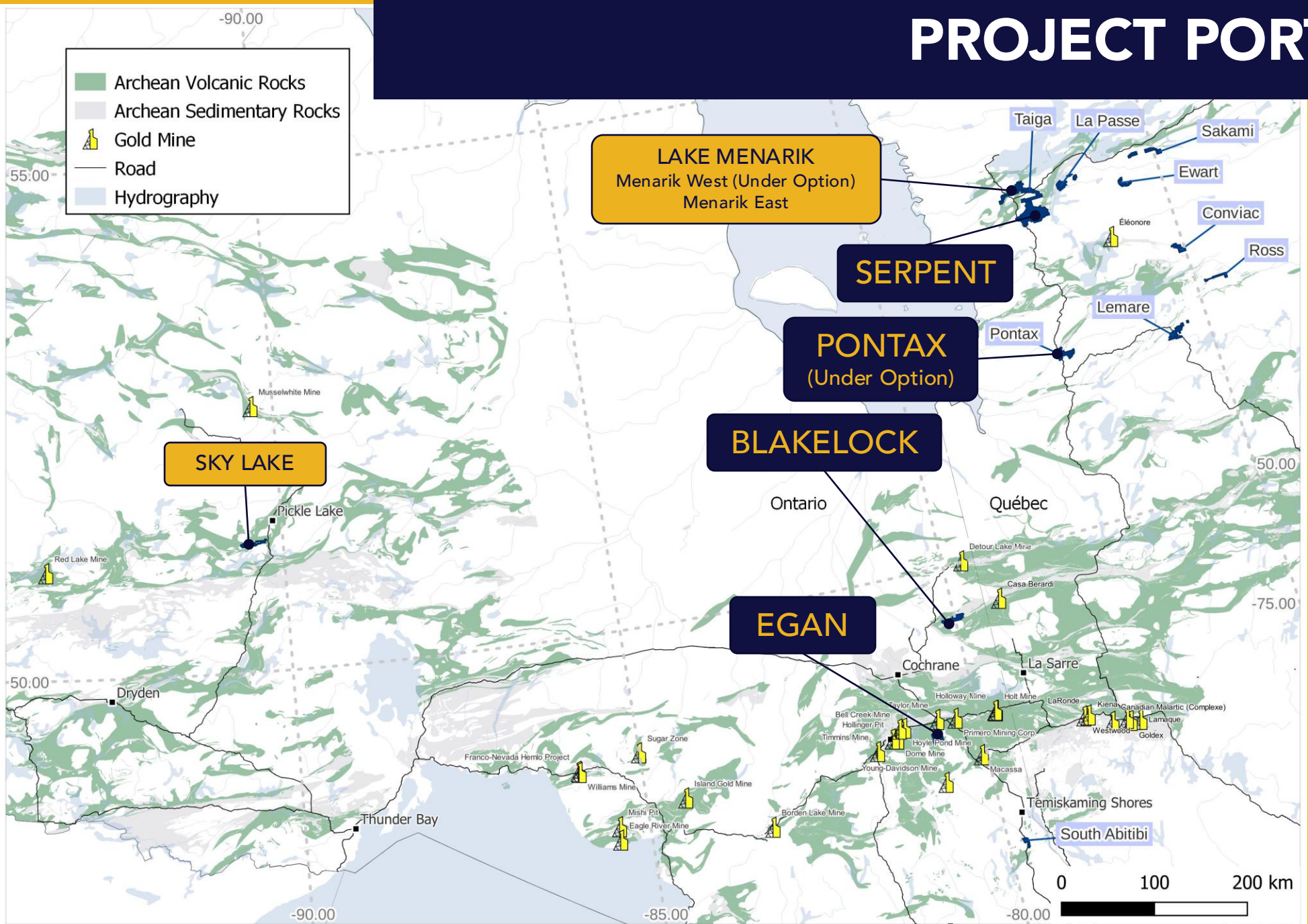
* THESE ESTIMATES ARE 43-101 NON-COMPLIANT AND ARE THUS TREATED AS HISTORICAL INFORMATION AND HAVE NOT BEEN VERIFIED BY THE COMPANY. HARFANG IS NOT TREATING THESE HISTORICAL ESTIMATES AS A MINERAL RESOURCE.



PORTFOLIO PROJECTS

BLAKELOCK | SERPENT | EGAN | PONTAX

PROJECT PORTFOLIO

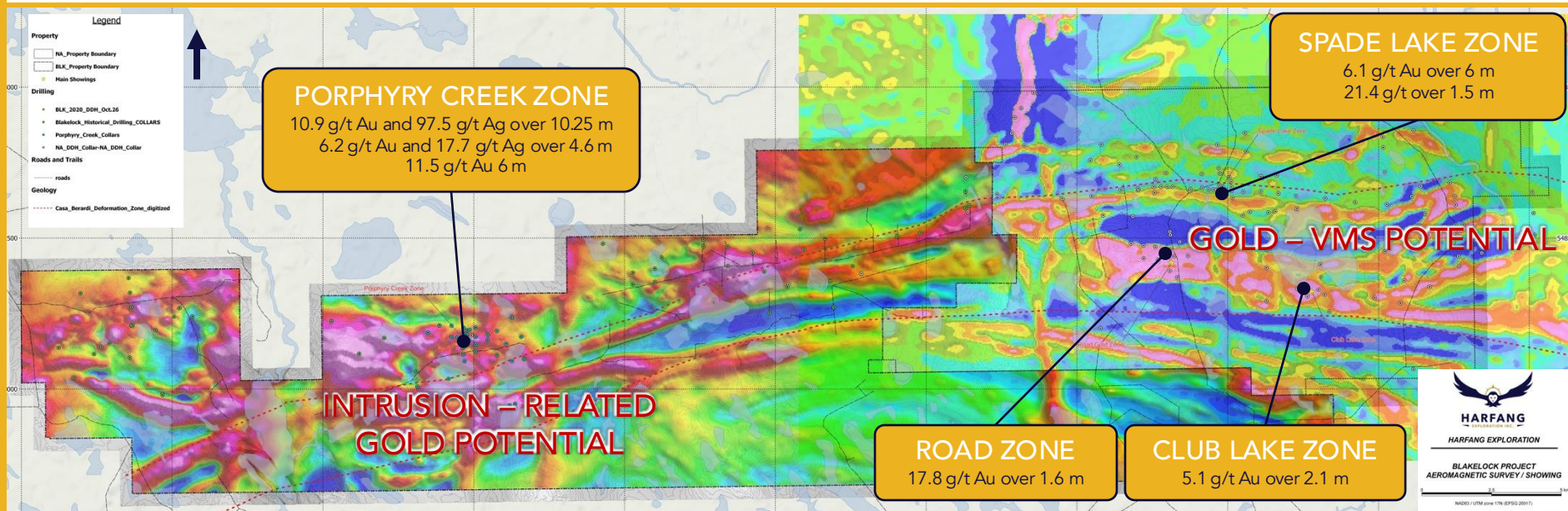


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BLAKELOCK

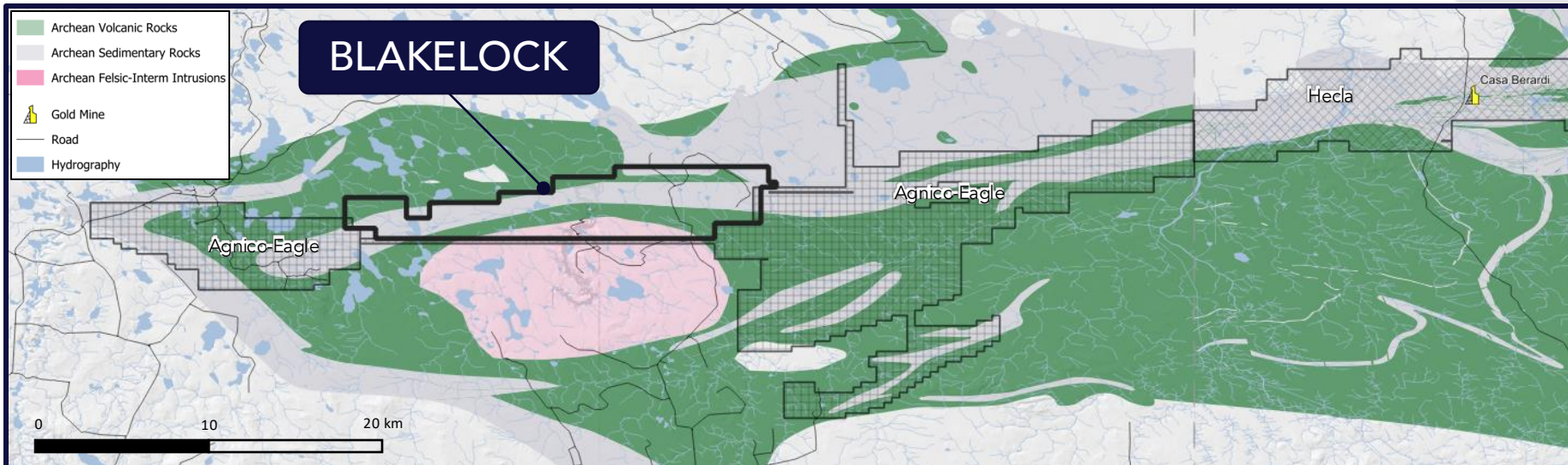
CASA BERARDI DEFORMATION ZONE, ONTARIO

- Commodity: Gold
- Ownership: 100% Harfang
- Stage: Exploration
- Size: 551 claims totalling 11,227 hectares
- Location & Access: 60 km west of Hecla's Casa Berardi Gold Mine, 50 km south of Agnico Eagle's Detour Lake Gold Mine; road access via the eastern part of the property
- Encumbrances: 2% NSR



MULTIPLE GOLD-BEARING ZONES

- ~30,000 m of historic drilling defined three east-trending gold-bearing zones: Spade Lake, Road, Club Lake
- Gold mineralization occurs within a 2 km thick sequence of rocks that can be traced over 7 km
- 2021 DD program confirmed the high-grade potential of the system within the known broad zones of gold mineralization



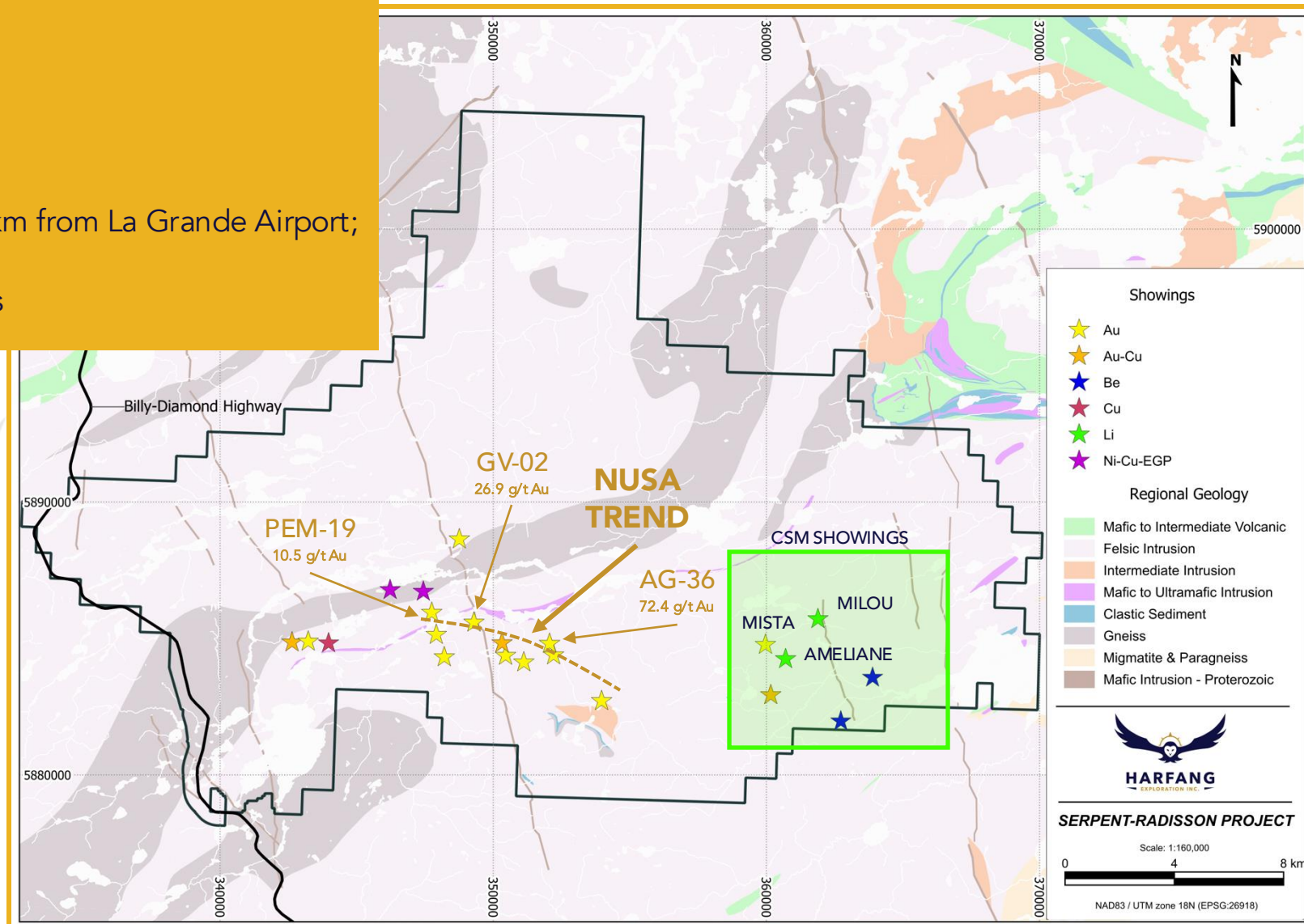
SERPENT

EYYOU ISTCHEE JAMES BAY, QUEBEC, CANADA

- Commodities: Gold, Copper, Lithium
- Ownership: 100% Harfang
- Stage: Exploration
- Size: 988 claims totalling 50,843 hectares
- Location & Access: 90 km SSE of Radisson; 60 km from La Grande Airport; road access via Billy Diamond HWY
- Encumbrances: 2% to 4% NSR on certain claims

HIGHLIGHTS:

- Discovery of 60+ gold showings including grab samples up to 340 g/t Au, channel samples of 7.78 g/t Au over 6.15 m, and DDH samples of 2.52 g/t Au over 19.65 m and 1.64 g/t Au over 22.40 m
- 5 high-grade gold discoveries within quartz veins systems associated with shear zones in underexplored areas.
- 12 grab samples returned assay results above 5g/t Au
- THE NUSA TREND:** 5 km gold trend



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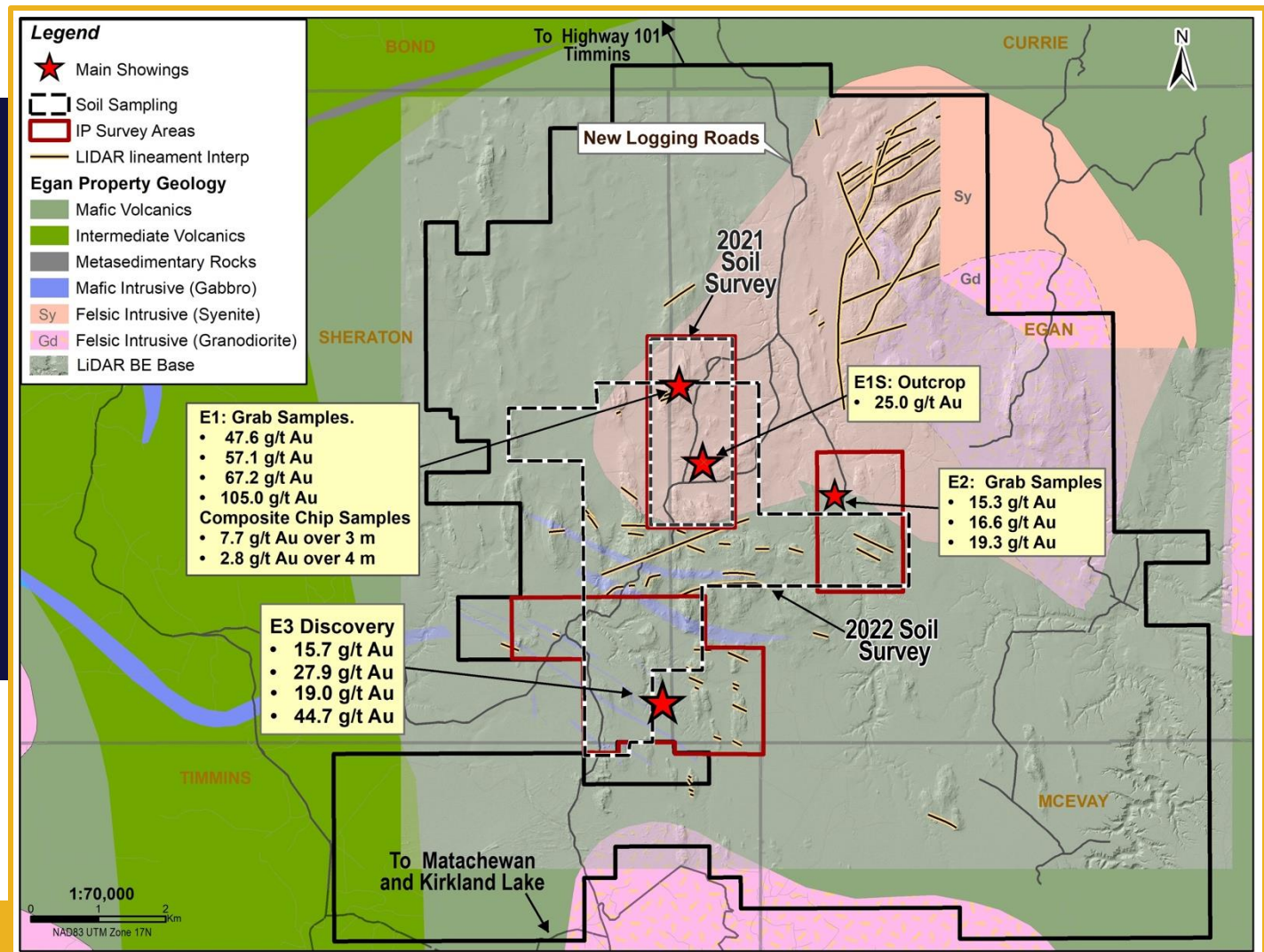
SERPENT-RADISSON PROJECT

Scale: 1:160,000
0 4 8 km
NAD83 / UTM zone 18N (EPSG:26918)

EGAN

ABITIBI GREENSTONE BELT, ONTARIO

- Commodity: Gold
- Ownership: 100% Harfang
- Stage: Exploration
- Size: 449 claims totalling 11,721 hectares
- Location & Access: 50 km ESE of Timmins, 50 km north of Matachewan; access via newly cut logging roads
- Encumbrances: 2% NSR on certain claims



4 KNOWN GOLD OCCURENCES:

- E1: shear zone with quartz vein stockwork in syenite
- E1S: gold hosted in altered syenite
- E2: laminated quartz veins in sheared mafic metavolcanics
- E3: shear zone of sulphidic schist

UNDEREXPLORED POTENTIAL FOR SYENITE-HOSTED DISSEMINATED GOLD MINERALIZATION

PONTAX

EEYOU ISTCHEE JAMES BAY, QUEBEC, CANADA

- Commodity: Lithium
- Ownership: 51% Li-FT Power Ltd. (TSXV:LIFT), 49% Harfang; option for Li-FT to earn 70%
- Stage: Exploration
- Encumbrances: NIL
- Size: 287 claims totalling 15,323 hectares
- Location & Access: 220 km north of Matagami; 100 km NE of Waskaganish; road access via Billy Diamond HWY

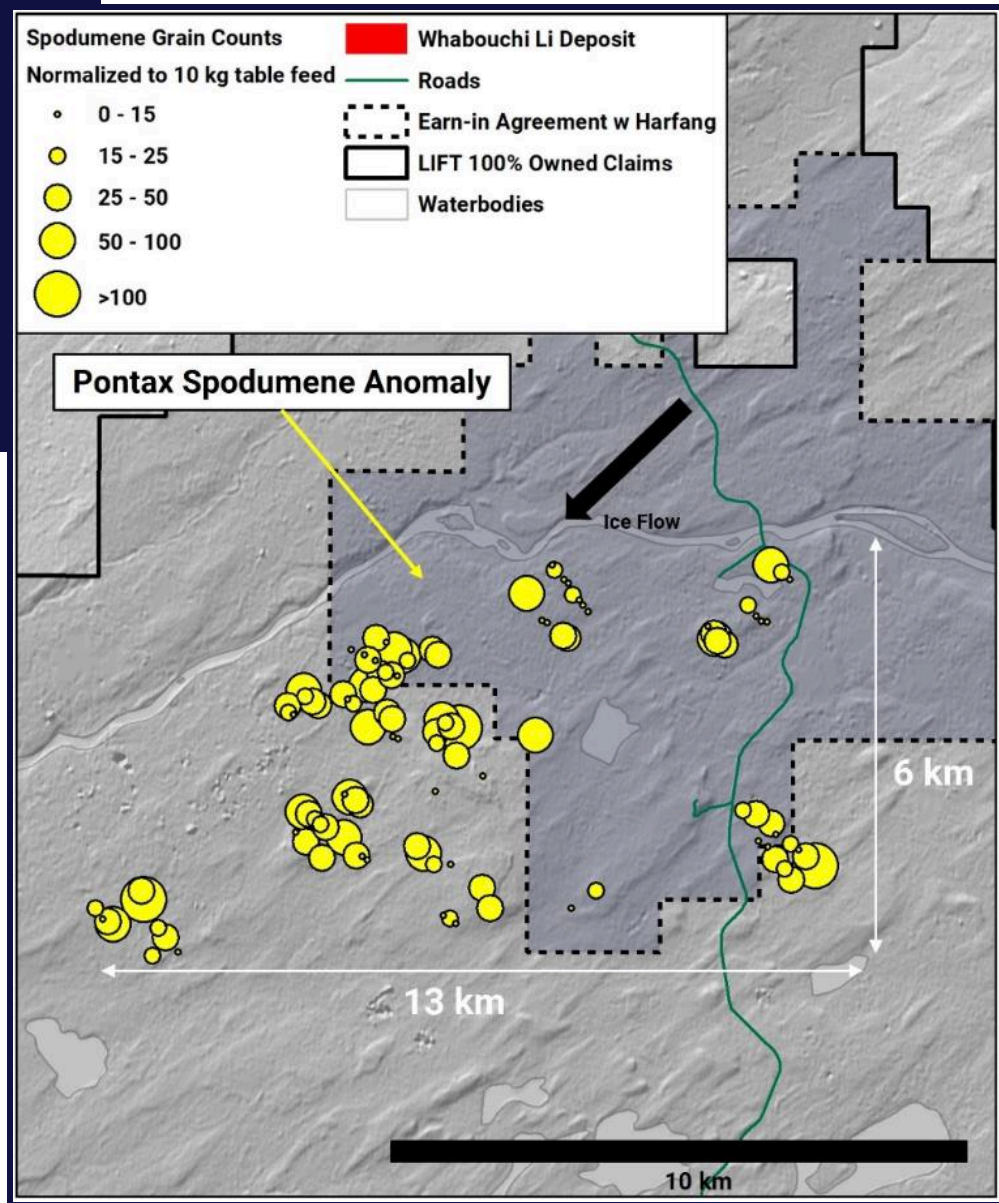
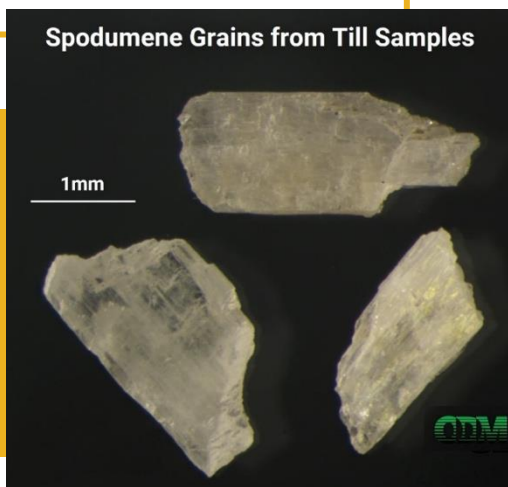
LiFT Power Ltd. (TSXV : LIFT)	OPTION PAYMENTS	EXPLO. EXPENDITURES
FIRST OPTION: 51% interest		
On Signing	\$25,000 - PAID	\$1.65M
1 st Anniversary	\$25,000 - PAID	before 3 rd Anniversary
2 nd Anniversary	\$25,000 - PAID	
3 rd Anniversary	\$25,000 - PAID	
SECOND OPTION: 70% interest	\$50,000	\$5.0M before 6 th Anniversary
OTHER TERMS	Harfang has the option to form a JV or convert remaining 30% interest into a 2.5% NSR	

EXERCISED

* See Harfang news release dated July 21, 2022

EXPLORATION HIGHLIGHTS (Li-FT as OPERATOR)

- Till sampling revealed 25 km by 10 km spodumene anomaly
- 5,000 m of diamond drilling is planned in 2025 to follow up on till anomalies; holes are planned to be maximum 100 m in vertical depth





HARFANG
EXPLORATION INC.

For further information please contact:

RICK BREGER, P.Geo.

President & CEO

rbreger@harfangexploration.com

CORPORATE ADDRESS

1100, av. des Canadiens-de-Montréal, suite 300,
Montréal (Québec) H3B 2S2

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