



Harfang Exploration Inc.

Management's Discussion and Analysis.
Quarterly Highlights

Three months ended April 30, 2021

Harfang Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

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The following quarterly highlights management's discussion and analysis (the "MD&A Highlights") of the financial condition and results of the operations of Harfang Exploration Inc. (the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for Q1-22.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three months ended April 30, 2021 prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as well as with the management discussion and analysis for the year ended January 31, 2021. All figures are in Canadian dollars unless otherwise noted.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be found on www.sedar.com. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
Q1-21	February 1, 2020 to April 30, 2020
Q2-21	May 1, 2020 to July 31, 2020
Q3-21	August 1, 2020 to October 31, 2020
Q4-21	November 1, 2020 to January 31, 2021
Fiscal 21	February 1, 2020 to January 31, 2021
Q1-22	February 1, 2021 to April 30, 2021
Q2-22	May 1, 2021 to July 31, 2021
Q3-22	August 1, 2021 to October 31, 2021
Q4-22	November 1, 2021 to January 31, 2022
Fiscal 22	February 1, 2021 to January 31, 2022

1. NATURE OF ACTIVITIES

The Corporation was incorporated on March 30, 2010 under the *Business Corporations Act* (British Columbia) and on June 22, 2017, in conjunction with a reverse takeover, continued under the Business Corporations Act (Québec). The Corporation's shares are listed on the TSX Venture Exchange (the "Exchange") under symbol HAR. The Corporation's head office is located at 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada.

The Corporation, an exploration and evaluation stage company, is in the business of acquiring and exploring mineral properties in Canada. Its focus is currently on the exploration and evaluation of its mineral properties in the James Bay area in the Province of Québec for precious metals.

2. CORPORATE UPDATE

2.1 Financial Highlights

The Corporation has working capital of \$6,709,494 as at April 30, 2021, (\$7,466,502 as at January 31, 2021). From this working capital, the Corporation has to dedicate \$1,498,487 to Canadian mining properties exploration, pursuant to the terms of the December 24, 2020 flow-through financings. The Corporation is constantly seeking financing or business opportunities.

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2. CORPORATE UPDATE (CONT'D)

The Corporation reported a net loss of \$1,098,730 in Q1-22 (\$304,299 in Q1-21). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,008,313 (\$173,552 in Q1-21) (see section on exploration and evaluation activities for details of exploration and evaluation expenditures).
- Stock-based compensation for \$274,890 (\$917 in Q1-21). On February 19, 2021, a total of 735,000 stock options (nil in Q1-21) were granted and their fair value was estimated at \$274,890 (\$nil in Q1-21). The options vested 100% at the grant date.
- Consulting and professional fees for \$77,577, office and administrative for \$24,373, travel, conference and investor relations for \$8,650 and filing fees for \$11,533, for an aggregate of \$122,133 (\$139,142 in Q1-21). There was an increase of consulting and professional fees specifically, as legal fees in Q1-22 were higher due to activities related to the exercise of warrants and stock options. There was a decrease of travel, conference and investor relations expenses resulting from a contract with a consultant which was terminated in Q4-21 as well as lower congress expenses.
- Deferred income taxes recovery for \$331,347 (\$48,500 in Q1-21). This recovery consists mainly in the amortization, in proportion of the exploration work completed, of the premium related to flow-through shares renunciations following the December 9, 2020 private placement.

3. EXPLORATION ACTIVITIES

	Q1-22	Q1-21
	\$	\$
Lake Ménarik		
Salaries and benefits	-	9,324
Geology	3,598	1,984
Transportation	-	356
Lodging and food	-	46
	3,598	11,710
Ménarik East		
Salaries and benefits	-	3,700
	-	3,700
Serpent		
Salaries and benefits	105,084	33,146
Geology	9,500	50,537
Analysis	58,975	9,047
Transportation	5,807	497
Geophysics	30,004	51,550
Drilling	779,779	-
Lodging and food	1,986	45
Supplies and equipment	2,242	1,703
Taxes, permits and insurance	1,158	-
	994,535	146,525
Lake Fagnant		
Geology	-	1,024
Recharge to partners	-	(614)
	-	410
Lake Aulneau		
Geology	625	250
	625	250

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3. EXPLORATION ACTIVITIES (CONT'D)

	Q1-22	Q1-21
	\$	\$
Kali		
Salaries and benefits	-	3,771
Geology	-	969
	-	4,740
Bonfait		
Salaries and benefits	695	-
	695	-
La Passe		
Salaries and benefits	811	-
	811	-
Taïga		
Geology	469	-
	469	-
Pontax		
Salaries and benefits	3,360	-
Geology	1,129	-
Lodging and food	870	-
	5,359	-
Generation		
Salaries and benefits	1,971	6,217
Geology	250	-
	2,221	6,217
Total		
Salaries and benefits	111,921	56,158
Geology	15,571	54,764
Analysis	58,975	9,047
Transportation	5,807	853
Geophysics	30,004	51,550
Drilling	779,779	-
Lodging and food	2,856	91
Supplies and equipment	2,242	1,703
Taxes, permits and insurance	1,158	-
Recharge to partners	-	(614)
	1,008,313	173,552

Mr. François Goulet, M.Sc. P.Geo, President and Chief Executive Officer of the Corporation, a qualified person as defined by National Instrument 43-101 has verified the technical content in this section.

Below is a summary of the significant properties in which the Corporation has an interest.

3.1 Lake Ménarik Property

Property Description

As at April 30, 2021, the Corporation owns a 100% interest on 110 claims totalling 5,653 ha in NTS Sheet 33F06. The property is located 45 km south of Radisson and 7 km northeast of the junction between the Transtaiga Road and the Billy-Diamond Road. Most claims of the Lake Ménarik Property are subject to a 2% net smelter return royalty which Osisko Gold Royalties Ltd ("Osisko") is retaining.

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3. EXPLORATION ACTIVITIES (CONT'D)

The property, contiguous to the Ménarik East Property, is known for its gold potential related to monzonite-associated and orogenic mineralization styles hosted in an Archean greenstone belt of the La Grande Subprovince. High-grade gold occurrences are abundant in the main monzonitic intrusion and adjacent volcano-sedimentary rocks, particularly associated with quartz veins and structural lineaments.

Exploration work on the property

The Corporation has not conducted any exploration work on the property during Q1-22. The geological reassessment done during Fiscal 21 led to the elaboration of drill targets and additional prospecting opportunities. The Corporation is currently looking for a partner to develop and advance the project considered to be at the drilling stage. A new exploration program is ready to be deployed assuming further partnership.

3.2 Ménarik East Property

Property Description

As at April 30, 2021, the Corporation owns a 100% interest on 64 claims covering 3,289 ha in NTS Sheet 33F06. This property, contiguous to the Lake Ménarik Property, is located 48 km southeast of Radisson. It is known for its chromium, platinum, palladium, nickel and copper potential hosted in an ultramafic-mafic complex and its gold potential associated with structural lineaments. These lithologies are part of the La Grande Subprovince.

The Ménarik East Property exposes an ultramafic-mafic complex (Menarik Complex) containing historical mineral resources in chromium, platinum, palladium, nickel and copper. These historical resources include 6.34 Mt @ 7.73% Cr₂O₃, 398 ppb Pd and 105 ppb Pt and 1.06 Mt @ 0.38% Ni and 0.15% Cu. These estimates do not refer to any category of mineral resources or mineral reserves of the NI-43-101 such as stated in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. These estimates are treated as historical information and have not been verified by the Corporation. The Corporation is not treating these historical estimates as current mineral resources. Several gold and polymetallic showings are located at the periphery of the complex, more specifically in close association with arsenopyrite and quartz-rich shear zones at the contact between felsic intrusions and gabbroic dykes.

Exploration work on the property

The Corporation has not done any fieldwork on the property during Q1-22 and is currently looking for a partner to develop and advance the project. A new exploration program, including targeted prospecting, geophysics and drilling, is ready to be deployed assuming further partnership.

3.3 Serpent Property

Property Description

As at April 30, 2021, the Corporation owns 845 mining claims covering 43,452 ha referred to as the Serpent Property in Eeyou Istchee James Bay. The property is located in NTS sheets 33F02 and 33F03, 90 km SSE of Radisson and is adjacent to the Billy-Diamond Road. Its eastern limit is contiguous to the Sakami gold project (Quebec Precious Metals Corporation ("QPM")). All of these claims were staked by map designation and are 100%-owned by the Corporation. The Serpent Property is known for its Au (more than 35 showings) and Cu-Au-Ag (Mista) potential hosted in an underexplored part of the Archean intrusive basement of the La Grande Subprovince. Gold occurrences are mainly associated with shear zones and quartz veins hosted in mafic dykes injected into a large dioritic intrusion or into foliated/gneissic tonalite and granodiorite. The Mista prospect, mapped over at least 350 m laterally, corresponds to a sulfide-bearing quartz-rich arenite injected by quartz veins.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Exploration work on the property

A 2021 winter exploration program involving line cutting, an induced polarization survey and a drill campaign was deployed from January 4 to April 16, 2021. A total of 72.75 linear km were cut by MG Explo's lumberjacks. The geophysical survey, completed by TMC Geophysics, covered 67.075 linear km along lines spaced 100 m apart. Synee Drilling Inc., a subsidiary of Machines Roger International Inc., was mandated for the drill program. Twenty-seven drill holes were made for a total of 4,337.3 m. All rock samples were sent to ALS Canada Ltd. (Val-d'Or) for chemical analyses.

On February 9, 2021, the Corporation published a press release reporting that analytical results from the soil survey completed during fall 2020 confirm the gold-in-till anomaly. Thirty-five out of 560 samples returned over 50 ppb Au and 17 returned more than 0.1 g/t Au. One soil sample graded up to 1.54 g/t Au. That press release also disclosed the final 2020 till results. Five (out of 23) in-fill till samples collected during fall contained between 140 and 294 gold grains. Moreover, 37 heavy mineral concentrates among 82 till samples (collected during summer and fall) graded above 1 g/t Au, including 2 samples above 30 g/t Au.

On May 20, 2021, the Corporation published the initial results of the winter 2021 drill program. The press release disclosed results from the first 13 drillholes which were all drilled toward the south (N180°). Six of these holes intersected gold intervals with values above 0.3 g/t Au. SER-21-002 and SER-21-013, collared 740 m apart, returned the two most significant gold intervals so far with 1.44 g/t Au over 15.20 m and 3.47 g/t Au over 7.50 m (including 6.98 g/t Au over 3.20 m), respectively. Hole SER-21-002 also returned 47.10 g/t Au over 0.70 m (247 g/t Au in the coarse fraction by metallic sieve) at shallow depth under the 222.58 g/t Au quartz vein discovered in 2020. Visible gold was first observed in SER-21-002 and SER-21-027, and, after the publication of the press release, in SER-21-017. All gold intervals intersected so far in drillholes remain open laterally and at depth. None of them fully explains the gold-rich nature of the glacial sediments suggesting that other gold zones have yet to be discovered under the marsh. This maiden drill program was successful as it reveals the existence of an extensive gold-bearing sheared corridor exceeding 1 km in length that connects with high-grade gold surface showings. This lineament confirms the hypothetical gold potential underneath the marshland. SER-21-007 returned 0.37% Ni over 17.20 m, including 0.53% Ni over 7.00 m, in talc-rich and serpentized ultramafic schists. Analytical results for the remaining 14 holes will be disclosed as soon as they are available, reviewed and compiled.

The Corporation still considers that a series of important East-West deformation zones (called the "Stu Structure") and ENE-WSW secondary structures affecting the geological units in the gold-in-till anomaly area represent the first priority target for additional exploration. The Corporation's field crew mobilized to the project on May 31, 2021 to undertake the summer exploration program. Planned activities during Q2-22 include further prospecting at the property scale, additional soil and till sampling and mechanical trenching.

The technical report for the summer 2019 program was submitted for statutory work to the MERN during Q1-22.

Since the beginning of the actual pandemic, the Corporation's employees and its contractors operate under a COVID-19 management and mitigation plan. The Corporation ensures the health and safety of all individuals involved on the project. To date, our workforce remains healthy and free of symptoms of the virus.

Prior to all field interventions, letters are sent to specific members of the Wemindji Cree community (Chief, Local Fur Administrator, Tallymen) to inform them about the Corporation's activities. Also, due to the COVID-19 issue, a document entitled "Management Plan and Precautionary Measures" was sent to the Cree Nation Government and the Cree Mineral Exploration Board. The Corporation continues strengthening its collaboration with the Cree Nation by offering multiple contracts to Tawich Construction Inc., Synee Drilling Inc., Eeyou Lumberjack Inc., Wolf Camp Corporation and Petronor Inc.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

3.4 Lake Fagnant Property (joint venture)

Property Description

As at April 30, 2021, the Lake Fagnant Property is an aggregate of 68 mining claims totaling 3,352 ha located in NTS sheets 33N02 and 33N03. These claims were staked by map designation by the Corporation, Kenorland Minerals Ltd. ("Kenorland") and Troilus Gold Corp. ("Troilus"). The property is located 55 km east of Whapmagoostui/Kuujjuarapik (Nunavik) and 155 km north of Radisson (Eeyou Istchee James Bay). It covers the northwestern portion of the Archean Great Whale greenstone belt in the Minto Subprovince of the Superior Province. The property is known for its gold potential associated with structural corridors.

There are five mining claims subjected to a 1% net smelter return royalty (NSR) shared between Geotest Corporation (0.5%) and Wayne Holmstead (0.5%). Under the joint venture agreement, the initial respective participating interests of the participants are as follows: 40% for the Corporation, 40% for Kenorland and 20% for Troilus. The operator of the joint venture will be the Corporation for as long as its participating interest is equal to or greater than the others participants'. If the Corporation's or Kenorland's interest is diluted to less than 10%, it will be converted into a 1% NSR royalty on the Lake Fagnant Property. The operator will have the right to buy-back half of this royalty (0.5% NSR) for \$500,000 or, under certain circumstances, the aggregate royalty (1% NSR) for \$1,000,000. If Troilus's participating interest is diluted to less than 10%, then Troilus interest will be converted to a 0.5% NSR royalty on the Initial Claims. The operator will have the right to buy-back half of the NSR royalty (0.25% NSR) for \$250,000 or, under certain circumstances, the aggregate royalty (0.5% NSR) for \$500,000. As at April 30, 2021 the participating interests of the participants have not changed.

Exploration work on the property

The Corporation has not done any fieldwork on the Lake Fagnant Property during Q1-22 and is not planning fieldwork on the property during Q2-22. The Corporation, Kenorland and Troilus are looking for an additional partner to undertake exploration on the property.

3.5 Lake Aulneau Property

Property Description

As at April 30, 2021, the Lake Aulneau Property is composed of 143 mining claims totaling 6,720 ha located in NTS sheets 24C15, 24C16 and 24F02 (Nunavik). All of these claims, 100%-owned by the Corporation and staked by map designation, cover rocks belonging to the Labrador Through. The property is located 125 km south of Kuujuaq and 265 km north of Schefferville. It is known for its copper, nickel, platinum and palladium potential hosted in mafic intrusions.

The property encompasses seven copper, nickel, platinum and palladium prospects and showings, namely Marymac I and II, Lepage, Island, Redcliff, Float, and Nine South. Historical resources were calculated from diamond drillholes completed in the 1970's and 1980's and published in previous exploration reports for four of the previously mentioned mineralized occurrences. They include 1,088,000 Mt @ 2.02% Cu, 0.45% Ni, 1.0 g/t Pt and 3.1 g/t Pd for the Lepage and Island zones combined, 1,068,000 Mt @ 2.09% Cu and 0.51% Ni for the Redcliff prospect, 930,000 Mt @ 1.60% Cu and 0.43% Ni for Marymac II, and 133,000 Mt @ 2.10% Cu and 0.43% Ni for the Float prospect. These estimates do not refer to any category of mineral resources or mineral reserves of the NI-43-101 such as stated in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. These estimates are treated as historical information and have not been verified by the Corporation. The Corporation is not treating these historical estimates as current mineral resources. Anomalous gold and silver values are locally associated with Cu-Ni-Pt-Pd occurrences.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Exploration work on the property

The Corporation has not done any fieldwork on the Lake Aulneau Property during Q1-22 and is not planning any exploration work on the property during Q2-22. The Corporation is currently looking for a partner to develop and advance the project.

3.6 Lake Tapiatic Property

Property Description

As at April 30, 2021, the Lake Tapiatic Property is composed of 146 mining claims totaling 7,430 ha located in NTS sheets 33G12 and 33G13. All of these claims are 100%-owned by the Corporation. The property is located in Eeyou Istchee James Bay, approximately 110 km east of the Radisson locality and just 2 km north of the La Grande-3 hydroelectric power plant. It is easily accessible all-year round by ground transportation. This property is considered as prospective for gold and copper mineralizations.

Dominant lithologies include highly folded wacke, paragneiss, iron formation and basalt forming one of the largest Archean volcano-sedimentary basins near the contact between the La Grande and Opinaca subprovinces. Three strong copper anomalies (>112 ppm Cu; >99.8 percentiles) in lake-bottom sediments were obtained in 1973 and 1974 surveys in the southern part of the property. No precious and/or base metal showing was known inside the limits of the property prior to the Corporation's field operations in 2019. Historical exploration was minimal and apparently guided towards the iron potential of the numerous oxide-facies iron formations found inside and outside the property. The Corporation's fieldwork led to the discovery of three copper showings grading 1.09, 2.88 and 3.60% Cu (grab samples). Channel sampling returned 0.61% Cu over 5 m, 0.41% Cu over 8 m and 0.26% Cu over 5 m on three channels 50 m apart in highly-deformed basaltic rocks. A few quartz veins located 1-2 km NNE of these channels returned anomalous copper contents (0.12 – 0.69% Cu). Gold in these veins reached up to 0.31 g/t Au.

Exploration work on the property

The Corporation has not done any fieldwork on the Lake Tapiatic Property during Q1-22 and is not planning any additional work on the property during Q2-22.

3.7 Bonfait Property

Property Description

As at April 30, 2021, the Bonfait Property is composed of 194 mining claims totaling 9,940 ha in NTS sheets 33F08 and 33F09. All of these claims are 100%-owned by the Corporation. The property is located in Eeyou Istchee James Bay, approximately 85 km southeast of the Radisson locality and 2 km south of the La Grande-3 airport. It is easily accessible by boat transportation from the Transtaïga Road. This property is considered as highly prospective for gold mineralization. Numerous gold occurrences surrounding the Au-Cu Zone 32 prospect (O3 Mining Inc.) are located 5 km west.

Geological knowledge of the area is limited to mapping done by the MERN. No historical exploration was done inside the actual limits of the property, except for a few claims in its northwestern portion. The project includes sedimentary rocks belonging to the Opinaca Subprovince in close proximity to the regional contact with the La Grande Subprovince. Dominant lithologies include folded wacke, paragneiss, polymictic conglomerate and pegmatite. No precious and/or base metal showing is yet known inside the limits of the property. The overall geological architecture of the area is considered favorable for gold mineralization especially because it straddles a metamorphic gradient (greenschist to lower amphibolite), a geological setting reminiscent of that in the region of the Éléonore mine.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Exploration work on the property

During Q1-22, the Corporation has not done any fieldwork on the property. Prospecting is planned for Q2-22.

3.8 La Passe Property

Property Description

As at April 30, 2021, the La Passe Property is composed of 80 mining claims totaling 4,117 ha in NTS sheet 33F07. All of these claims are 100%-owned by the Corporation. The property is located in Eeyou Istchee James Bay, approximately 78 km southeast of the Radisson locality. It is accessible by boat transportation on lake Sakami from the Transtaïga Road. This property is considered as highly prospective for gold mineralization. The La Pointe prospect (QPM) is located 16 km southwest whereas the JR gold showing and other nearby mineralized occurrences, also owned by QPM, are located 8 km southwest of the La Passe Property.

Geological knowledge of the area is limited to mapping done by the MERN and scarce exploration mainly located along the shore of lake Sakami. The project includes sedimentary rocks belonging to the Opinaca Subprovince in close proximity to the regional contact with the La Grande Subprovince. Dominant lithologies include folded wacke, paragneiss and pegmatite. No precious and/or base metal showing is yet known inside the limits of the property. The overall geological architecture of the area is considered favorable for gold mineralization especially because it straddles a metamorphic gradient (greenschist to lower amphibolite), a geological setting reminiscent of that in the region of the Éléonore mine.

Exploration work on the property

During Q1-22, the Corporation has not done any fieldwork on the property. A first-pass prospecting phase is planned for Q2-22.

3.9 Taïga Property

Property Description

As at April 30, 2021, the Taïga Property is composed of 314 mining claims totaling 16,167 ha in NTS sheet 33F06 and 33F07. All of these claims are 100%-owned by the Corporation. The property is located in Eeyou Istchee James Bay, approximately 72 km southeast of the Radisson locality. It is accessible by pickup truck along the Transtaïga Road and by helicopter. This property is considered as highly prospective for gold mineralization.

Most of the property includes rocks belonging to the Langelier Complex and Duncan Suite (Superior Province). These geological entities are made up of a wide variety of intermediate and felsic intrusive rocks which have been underestimated for their gold potential over the last decades. The Corporation's recent success in discovering structurally-controlled gold occurrences in these rocks at the Serpent project is the main reason for acquiring the Taïga property. Claims cover large unexplored structural breaks along which circular ultramafic bodies were intruded suggesting the deformation corridors are deeply rooted into the continental crust, a geological setting favorable for gold mineralization.

Exploration work on the property

The Corporation is currently compiling scarce historical work done on the property and in the adjacent areas. A first-pass exploration program is expected during Q2-22.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

3.10 Pontax Property

Property Description

As at April 30, 2021, the Pontax Property is composed of 287 mining claims totaling 15,323 ha in NTS sheets 33N11 and 32N14. All of these claims are 100%-owned by the Corporation. The property is located in Eeyou Istchee James Bay, approximately 220 km north of Matagami and 100 km northeast of Waskaganish. It is accessible by pickup truck as the Billy-Diamond Road cuts across the property. Boat transportation along the Pontax River provides good access to the middle portion of the property. This property is considered as highly prospective for gold and base metal mineralizations.

The geological features of the immediate region were outlined by the MERN following mapping done over the past decades. Only limited historical exploration was carried in specific sectors in the eastern part of the property. The region is mainly underlain by folded volcanic and sedimentary units which are part of the Lower Eastmain River greenstone belt. The mafic to felsic volcanic rocks and subordinate associated iron formations and sedimentary rocks form the Anatacau-Pivert Formation (Eastmain Group). That formation is unconformably overlain by wacke and conglomerate of the Pontax Formation. The northwestern part of the property covers a portion of the structural limit between the La Grande and Nemiscau Subprovinces.

Exploration work on the property

The Corporation is currently compiling scarce historical work done on the property and in the adjacent areas. A first-pass exploration program is planned for Q2-22 or Q3-22.

3.11 Projects Generation

During Q1-22, the Corporation continued its geological compilation program for the acquisition of new strategic gold and base metal properties in Québec.

June 16, 2021

(s) François Goulet

François Goulet
President and CEO

(s) Yvon Robert

Yvon Robert
CFO