



HARFANG
— **EXPLORATION INC.** —

Corporate Presentation | November 2022

TSXV:HAR



HARFANG
EXPLORATION INC.

FORWARD-LOOKING STATEMENTS

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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 a number of assumptions and subject to a number of 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.sedar.com. 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-Radisson Project is derived from the technical report prepared for Harfang Exploration Inc. and LaSalle Exploration Corp. dated January 31, 2022 by GeoVector Management Inc. and from work completed by Harfang and LaSalle since the effective date of the technical report.

Technical content within this presentation concerning the Blakelock Project 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 LaSalle since the effective date of the technical report.

The technical reports are available at www.sedar.com under the profile of LaSalle Exploration Corp.

The technical information in this presentation has been prepared and approved by François Huot, P.Geo, Vice President, Exploration at Harfang, and Ian Campbell, P.Geo, President and CEO at Harfang, both a non-independent "qualified person" as defined by National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Exploration Projects.



HARFANG: A Discovery Driven Exploration Company

1

Experienced Management and Board

Team of industry professionals with a track record of success in exploration and business development

2

Portfolio of Highly Prospective Projects

Value anchored in diverse portfolio of 100%-owned quality projects consisting of gold, copper, nickel and PGE exploration assets

3

Tier 1 Jurisdiction

Centered in the Eeyou Istchee James Bay and Abitibi districts of Québec and Ontario

4

Technically Driven Business Approach

Systematic science driven, boots on the ground approach targeting prospective metallogenic terranes

5

Strong Financial Position

Solid cash position (\$9.49 M, July 31, 2022) and strong, supportive institutional shareholder base

6

Commitment to Best Practices

Care and governance with our engagement, social licence and the environment

MANAGEMENT TEAM



Ian Campbell

President and Chief Executive Officer



François Huot

Vice President, Exploration



Yvon Robert

Chief Financial Officer



Marc Pothier

Corporate Secretary and Legal Advisor

BOARD OF DIRECTORS



Jean-Pierre Janson

Director, Chair

- Chairman of Midland Exploration
- Former Managing Director at Richardson GMP Limited



André Gaumond

Director

- Former Director of Osisko Gold Royalties
- Former President of Virginia Mines



Daniel G Innes

Director

- Geologist and Former CEO of Lake Shore Gold Corp.
- 35+ years experience in the mineral exploration industry



Vincent Dubé-Bourgeois

Director, Chair of Audit Committee

- Founder, Director and CEO of Goldspot Discoveries Corp.



Ian Campbell

Director

- Former President and CEO of Temex Resources
- 35+ years experience in the mineral exploration industry



Karen Rees

Director

- Former VP Exploration/Secretary at Temex Resources Corp.
- 30+ years experience in the mineral exploration industry



Sylvie Prud'homme

Director

- Geologist and former Manager, Investor Relations for Osisko Mining Corporation
- 35+ years experience in the mineral exploration industry

Prospective Portfolio in Québec and Ontario

High-Grade Gold Projects

Serpent-Radisson (Au)

- District Scale gold discovery
- Over 50 gold showings discovered
- Multiple gold-bearing structures

Blakelock (Au)

- Strategically located along the Casa Berardi trend
- Drilling results include 10.9 g/t Au over 10.25 m and 11.53 g/t Au over 6.0 m

Egan (Au)

- High-grade gold discovery
- Central to Timmins-Kirkland Lake-Matachewan mining camps

Lake Menarik (Au)

- Monzonite hosted, high-grade gold
- Grab samples to 1,918 g/t Au
- Drilling includes 0.89 g/t Au over 68.25 m

Critical and Strategic Mineral Projects "CSM"

Lake Aulneau (Cu, Ni, PGE)

- 7 Cu-Ni-PGE prospects in the Labrador Trough
- Non-compliant Cu-Ni-PGE resource

Menarik East (Cr, Ni, PGE, Au)

- Non-compliant Cr-PGE resource
- Multiple Ni, PGE and Au showings
- 1.88% Ni, 0.35% Cu over 4.5 m (drill hole)

Pontax (Li, Ta)

- Li-FT Power earning an initial 51% by spending \$3 M (July 2022)
- Highly prospective for lithium and tantalum-bearing pegmatites

2022-23 Activity Executed or Planned

Taiga (Au)

Grassroots

Douay North (Au)

Grassroots

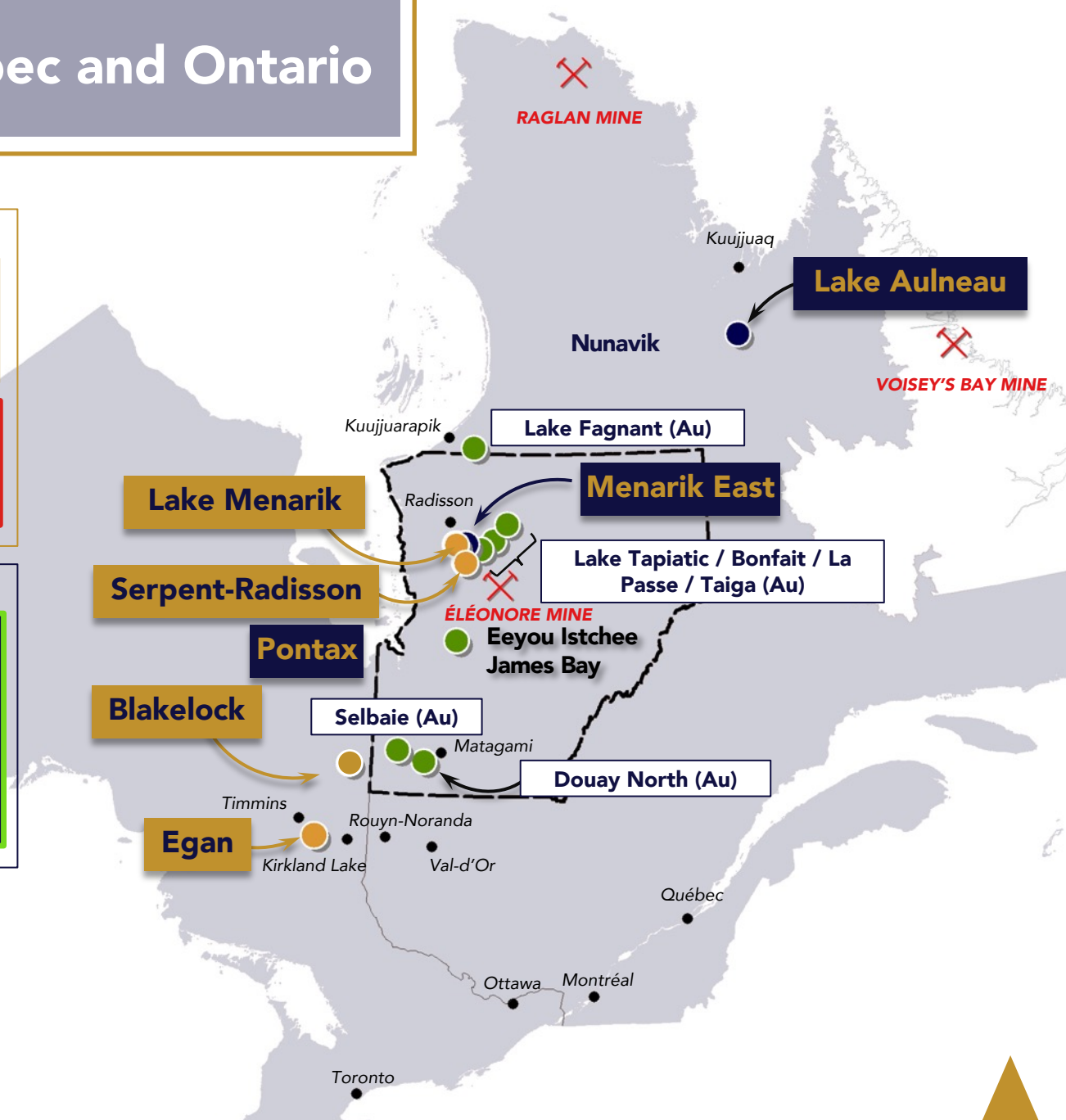
Selbaie (Au)

Grassroots

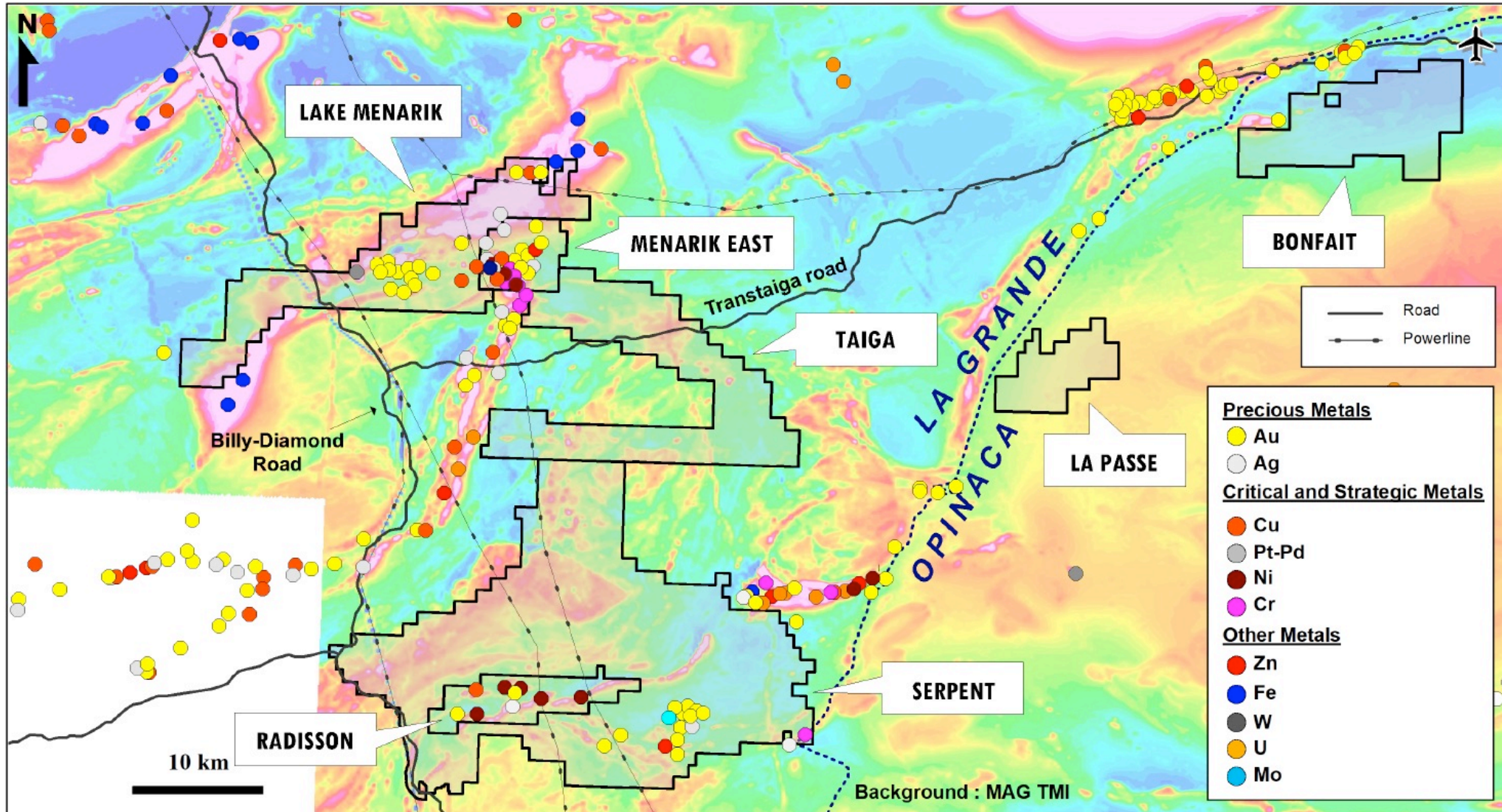
 Field Operation during Summer and Fall

 Earn-In Agreement with LiFT Power

 Geological Compilation

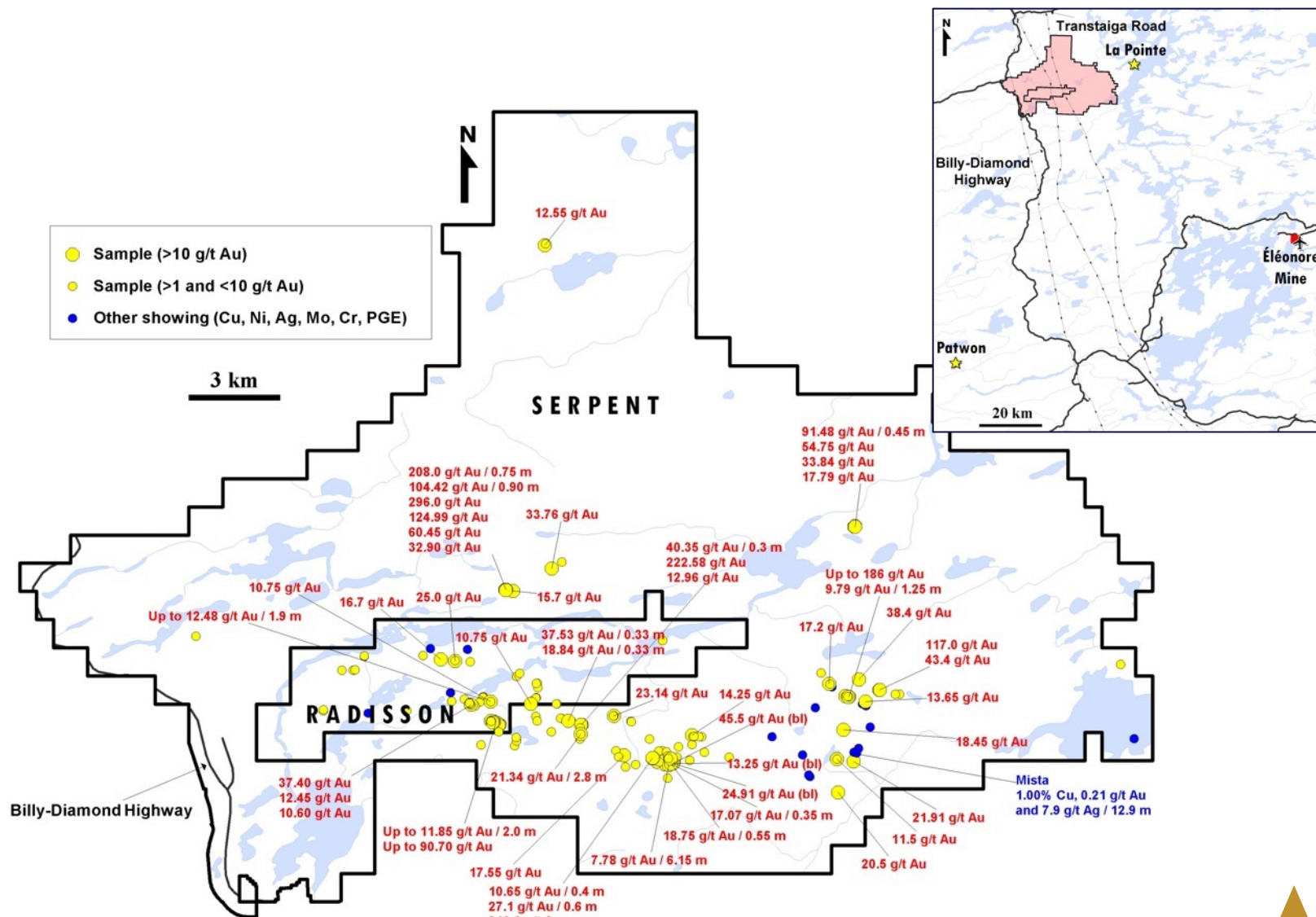


Our Projects in Eeyou Istchee James Bay



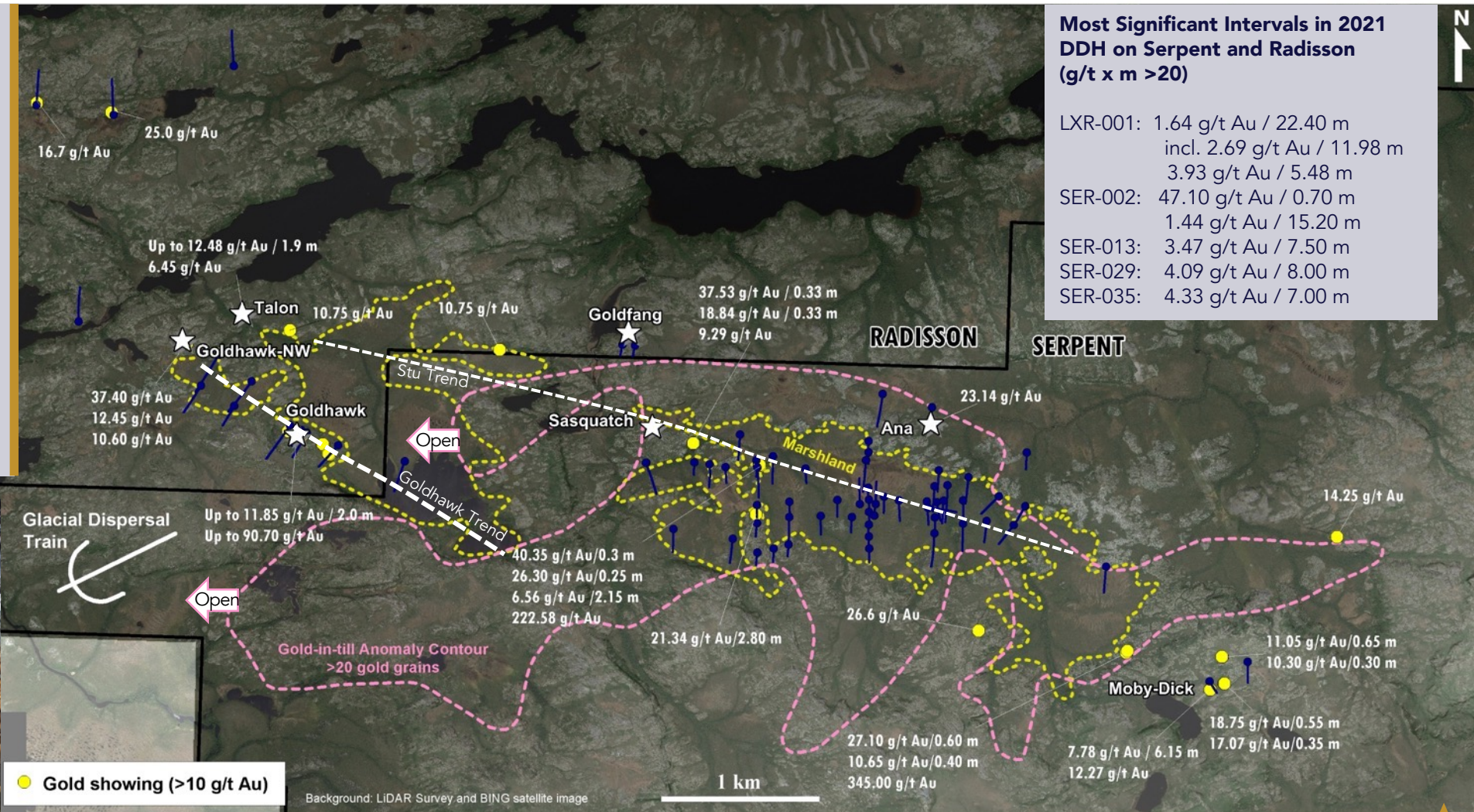
Serpent-Radisson: Developing a District-Scale Gold Play

- Discovery of >50 gold showings on Serpent and Radisson properties since 2017
 - ✓ Up to 340 g/t Au (grab), 7.78 g/t Au over 6.15 m (channel), and 1.64 g/t Au over 22.40 m and 4.09 g/t Au over 8.00 m (DDH)
- Numerous newly-discovered high-grade gold occurrences distributed along structural corridors stretching over 20 km
- Discovery of lithium and rare element pegmatites in eastern Serpent
- An area encompassing nearly half of the Val-d'Or mining camp
- Serpent and Radisson properties total 988 claims (50,843 ha), 100% Harfang
- Easy access and nearby infrastructure
- Large part of the combined property remains unexplored



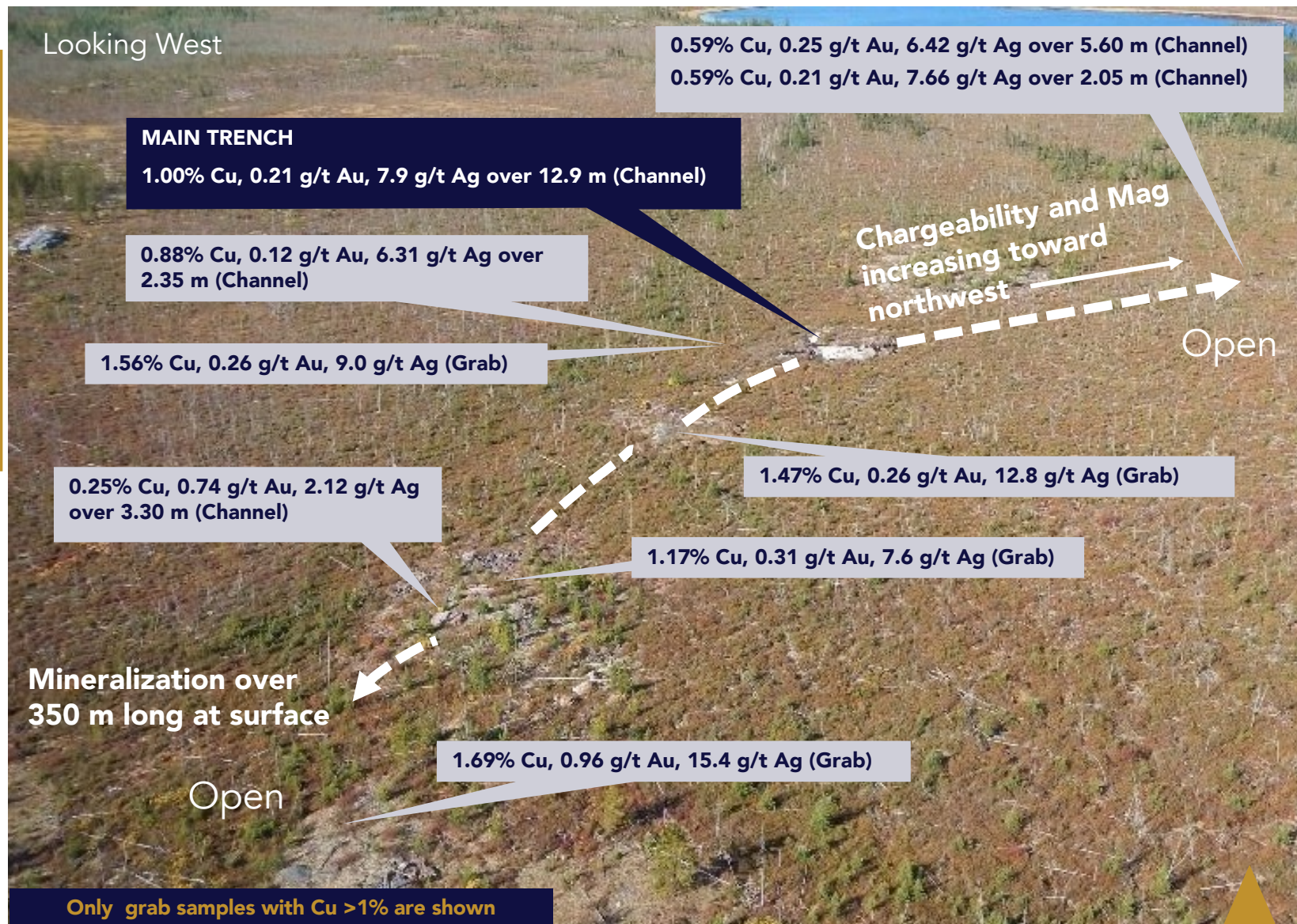
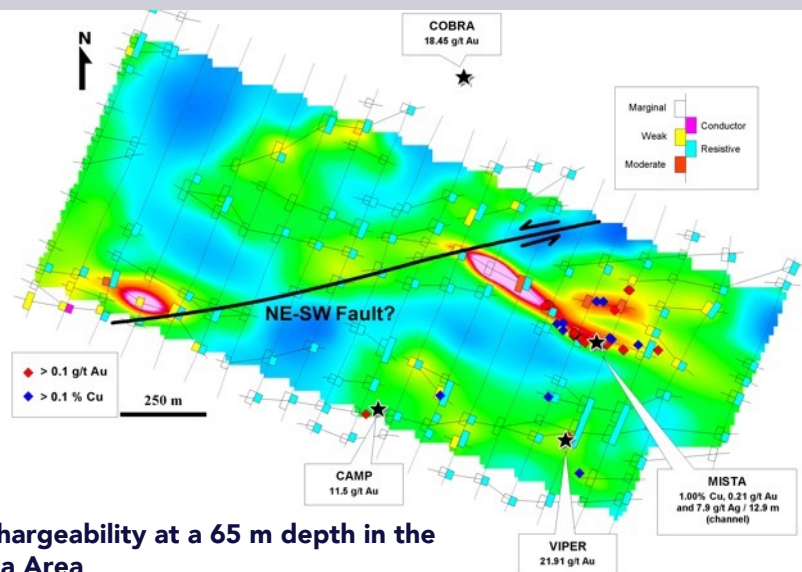
Serpent-Radisson: Drilling Confirms Gold Zones Inside the Gold-in-till Anomaly

- Significant gold intervals were hit by drill holes up-ice from the gold-in-till anomaly
- The till anomaly may have different bedrock sources for gold (eg. the Stu and Goldhawk trends and NE-SW shear zones)
- The anomaly remains open toward the southwest and the Radisson property
- Total drilled: 14,949 m (76 holes)



Serpent-Radisson: Polymetallic Mineralization at Mista (Cu-Au-Ag)

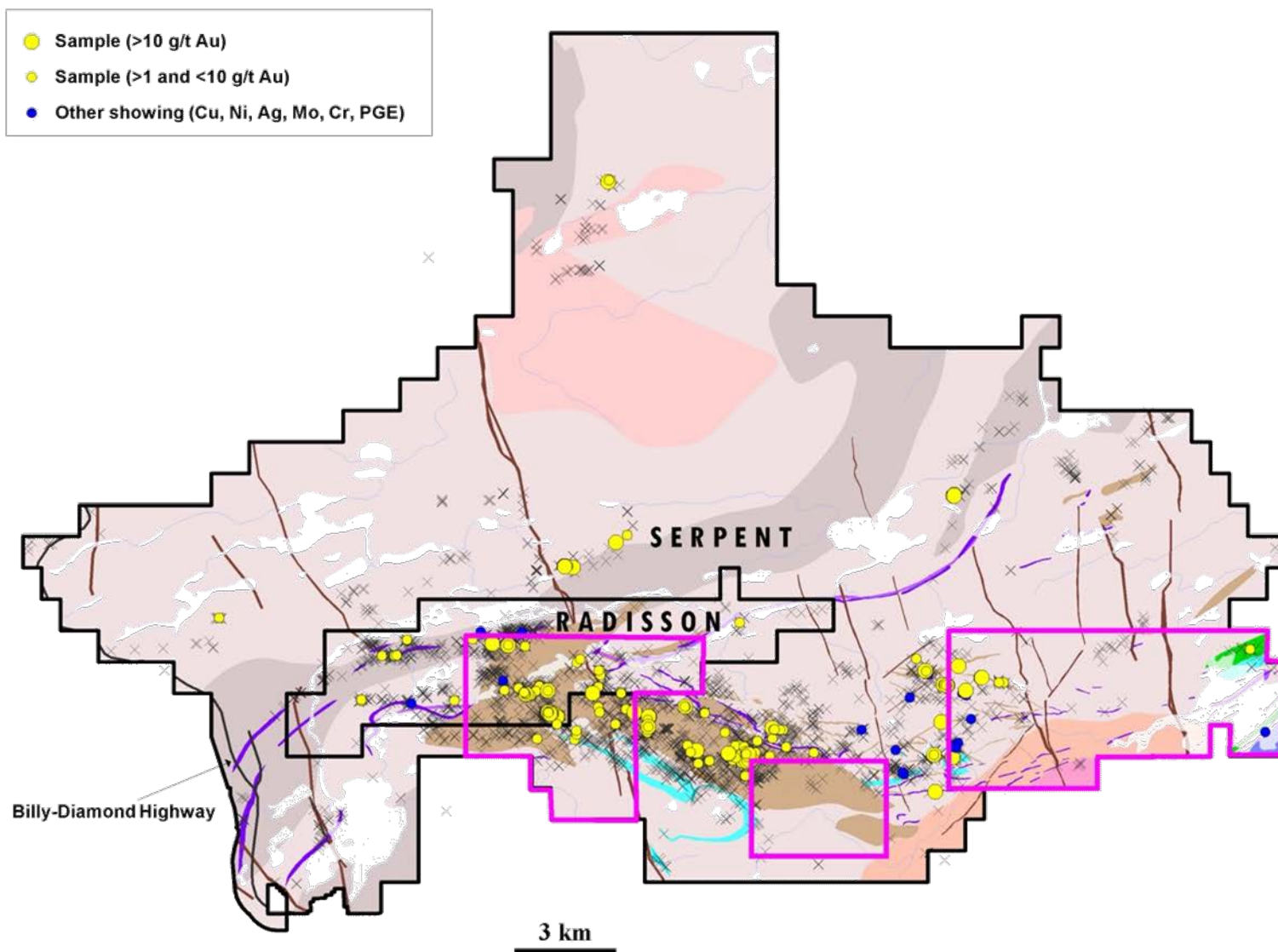
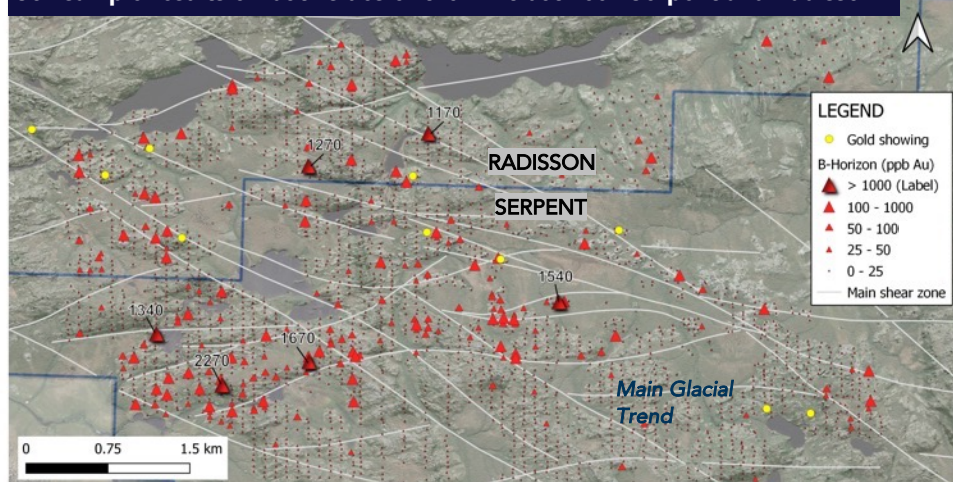
- Cu-Au-Ag at surface identified over 350 m
- IP chargeability axis at least 650 m long
- **Best channel: 1.00% Cu, 0.21 g/t Au and 7.9 g/t Ag over 12.9 m**
- Mineralization associated with a quartz stockwork hosted by fine-grained quartz arenite and wacke at the contact with tonalitic gneiss of the Langelier Complex
- **Drill ready**



Serpent-Radisson: Advancing to the Next Phase

- Compilation and interpretation of structural and geologic framework of the main gold corridor
- Analysis of the provenance of the gold-in-till and gold-in-soil anomalies
- Follow-up of the Mista Cu-Au-Ag occurrence
- Reconnaissance exploration where little or no work has been completed (mainly inside the pink polygons on the figure)
- Follow-up and target drill testing

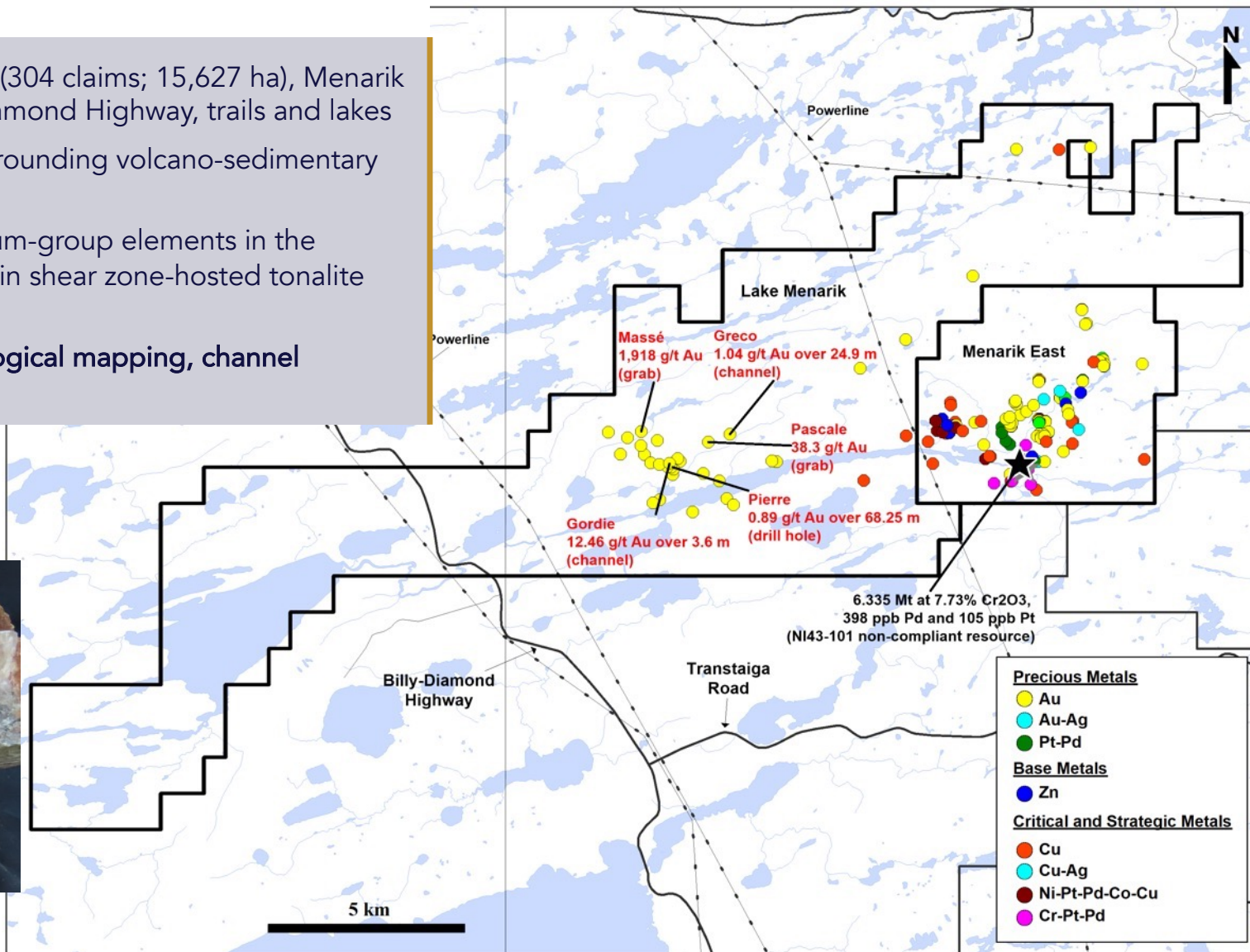
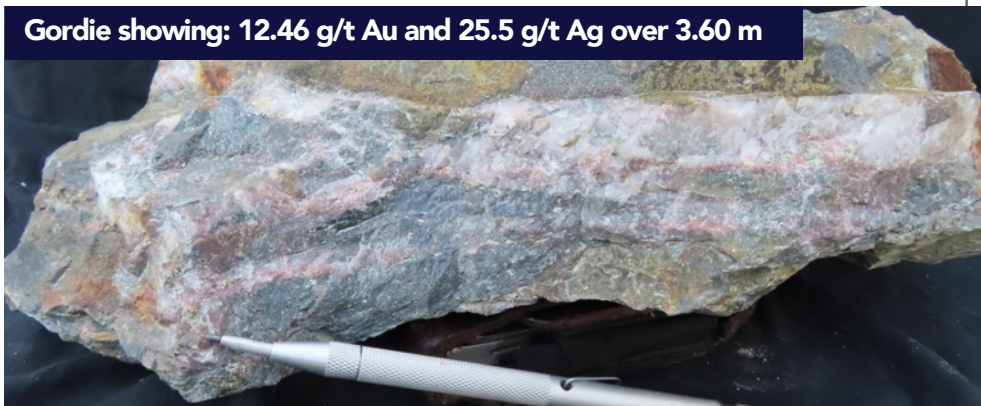
Soil sample results on both sides of the limit between Serpent and Radisson



The Menarik Projects: High-grade Gold and Polymetallic Opportunity

- Two Contiguous Projects 100% Harfang: Lake Menarik (304 claims; 15,627 ha), Menarik East (64 claims; 3,289 ha); good access via the Billy-Diamond Highway, trails and lakes
- Lake Menarik: gold associated with monzonite and surrounding volcano-sedimentary rocks, strong structural control at greenschist facies
- Menarik East: chromium and nickel-copper with platinum-group elements in the Menarik ultramafic-mafic Complex and gold and silver in shear zone-hosted tonalite and gabbro
- Summer 2022 exploration included prospecting, geological mapping, channel sampling and drill targeting at Lake Ménarik

Gordie showing: 12.46 g/t Au and 25.5 g/t Ag over 3.60 m



Lake Menarik: Monzonite-associated and Mesothermal Lode Gold

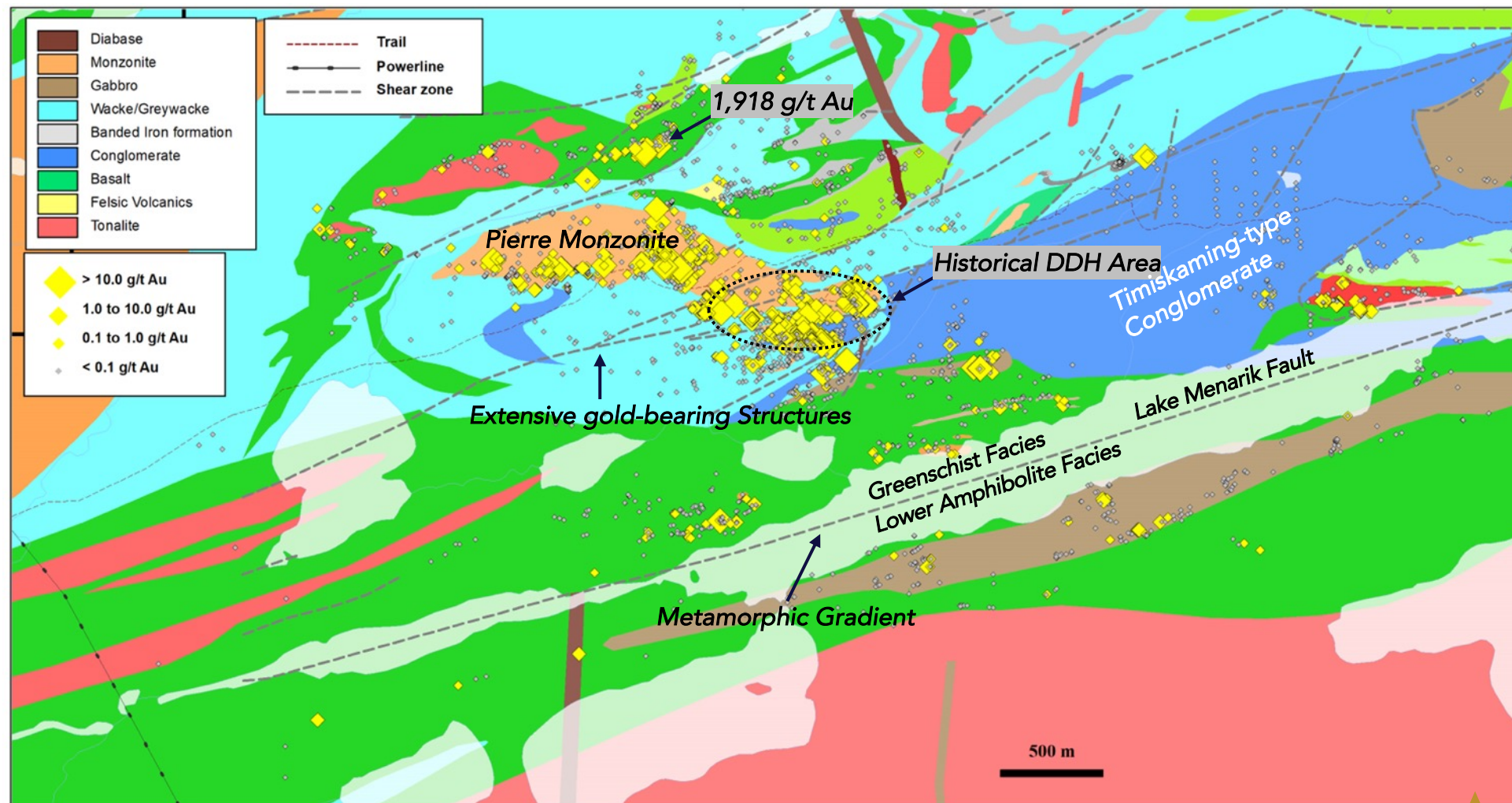
■ Highly prospective geology

- ✓ Reminiscent of that of Timmins, Kirkland Lake and Matachewan gold camps; strong similarities with the Egan project

- ✓ Only 17 shallow historical drill holes

■ Multiple high-grade gold occurrences

- ✓ Grabs up to 1,918 g/t Au
- ✓ Channels up to 12.46 g/t Au and 25.5 g/t Ag over 3.60 m
- ✓ DDH intersection at 0.89 g/t Au over 68.25 m (>60 g/t x m)
- ✓ Gold associated with Ag, Cu, Pb, Te and Bi



Lake Menarik: Striking Similarities with Monzonite (Syenite)-associated Gold Deposits

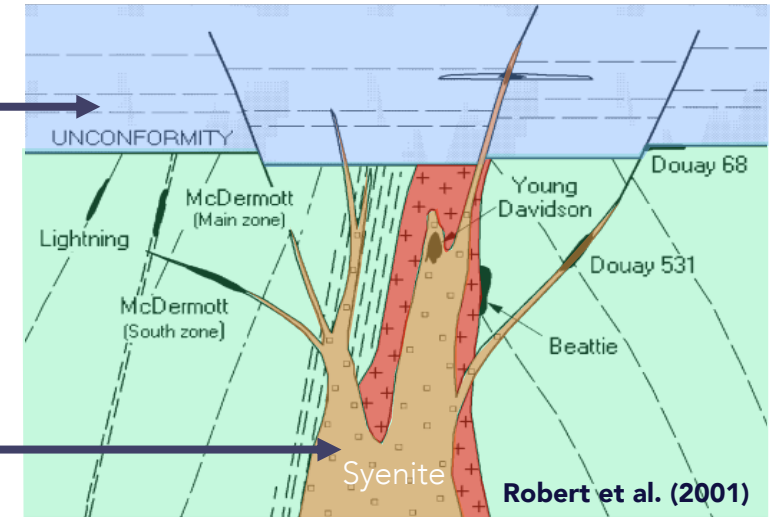
Timiskaming-Type Conglomerate









Strong alteration in hematite, chlorite, silica, sericite and carbonate in the monzonite



Brecciated monzonite with sericite, chlorite and quartz (5.83 g/t Au)



- | | |
|--|---|
|  DISSEMINATED OREBODY |  TIMISKAMING-TYPE SEDIMENTARY ROCK |
|  FAULT |  SYENITE PORPHYRY |
|  SHEAR ZONE |  VOLCANIC ROCK |



- ✓ Largest historic chromium resource* in northern Québec (NI43-101 non-compliant): : **6.335 Mt @ 7.73% Cr₂O₃, 398 ppb Pd and 105 ppb Pt**

- ✓ Platinum-group elements in chromites and in nickel sulphides
- ✓ Up to 1.88% Ni and 0.35% Cu over 4.5 m

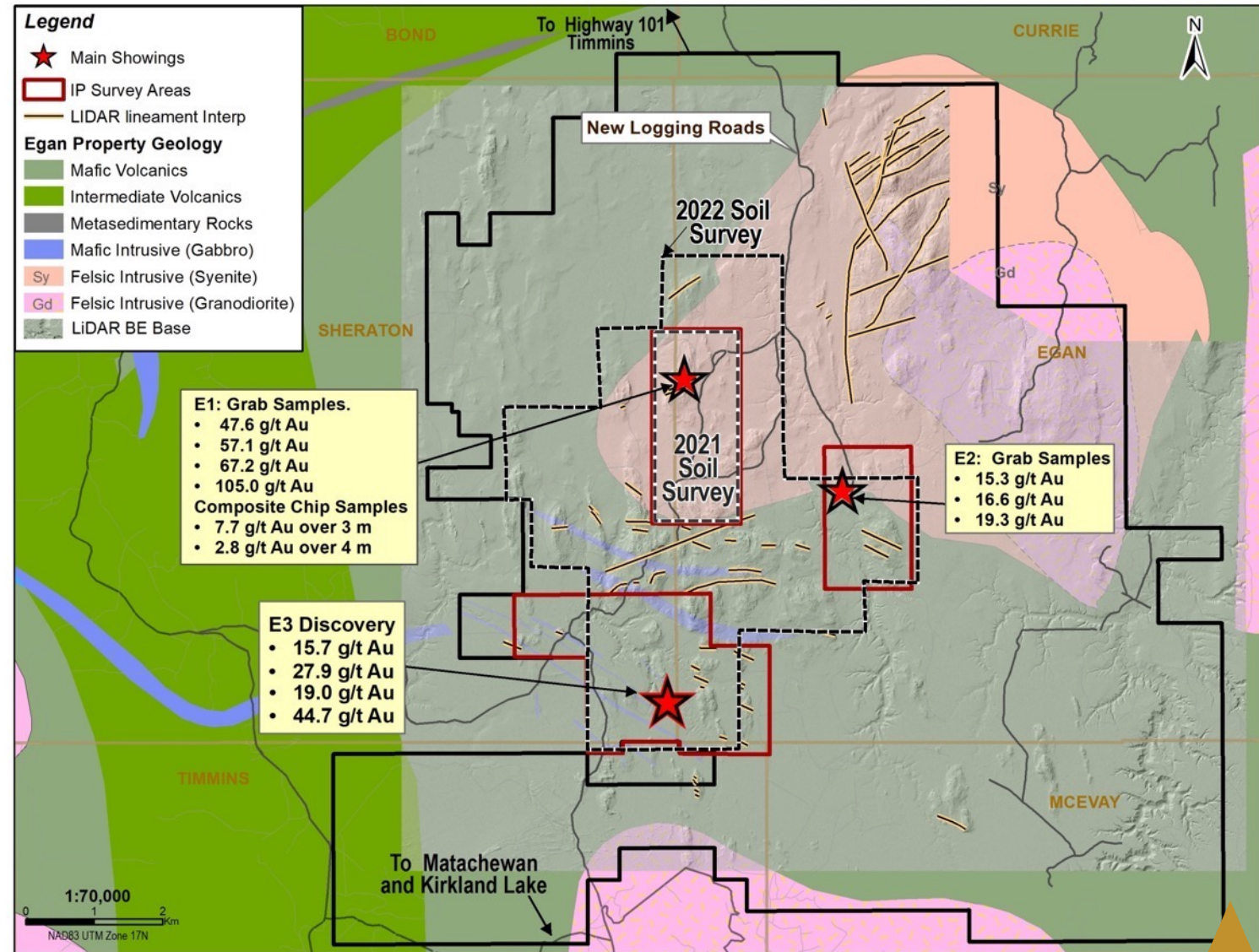
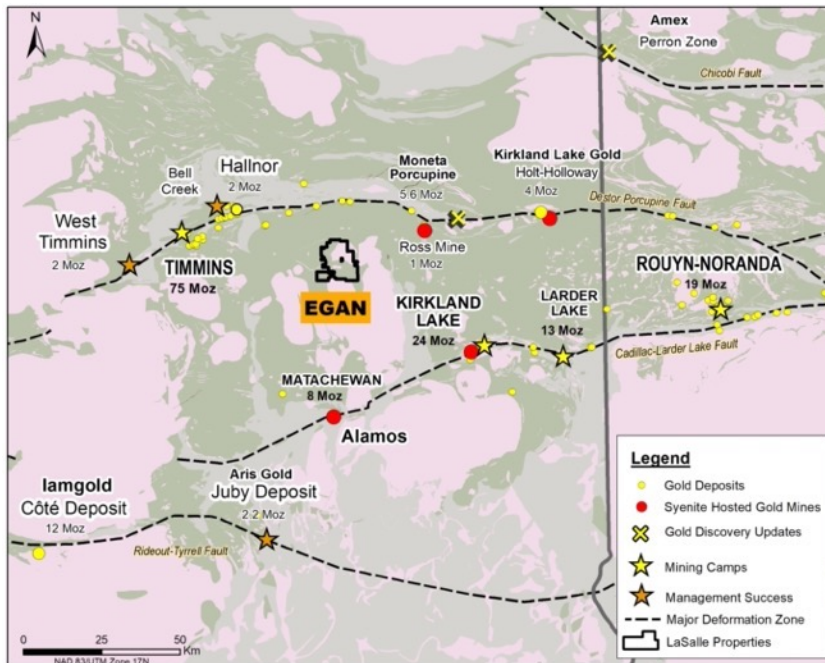
- ✓ Up to 58 g/t Au and 853 g/t Ag

A close-up photograph of a rock sample. The rock is dark grey to black, with a crystalline texture. A prominent, lighter-colored, yellowish-green mineral vein or inclusion is visible, running diagonally across the lower left portion of the sample. The rock surface is rough and fractured, with some small white mineral grains scattered throughout. A person's hand is visible on the right side, holding the rock.

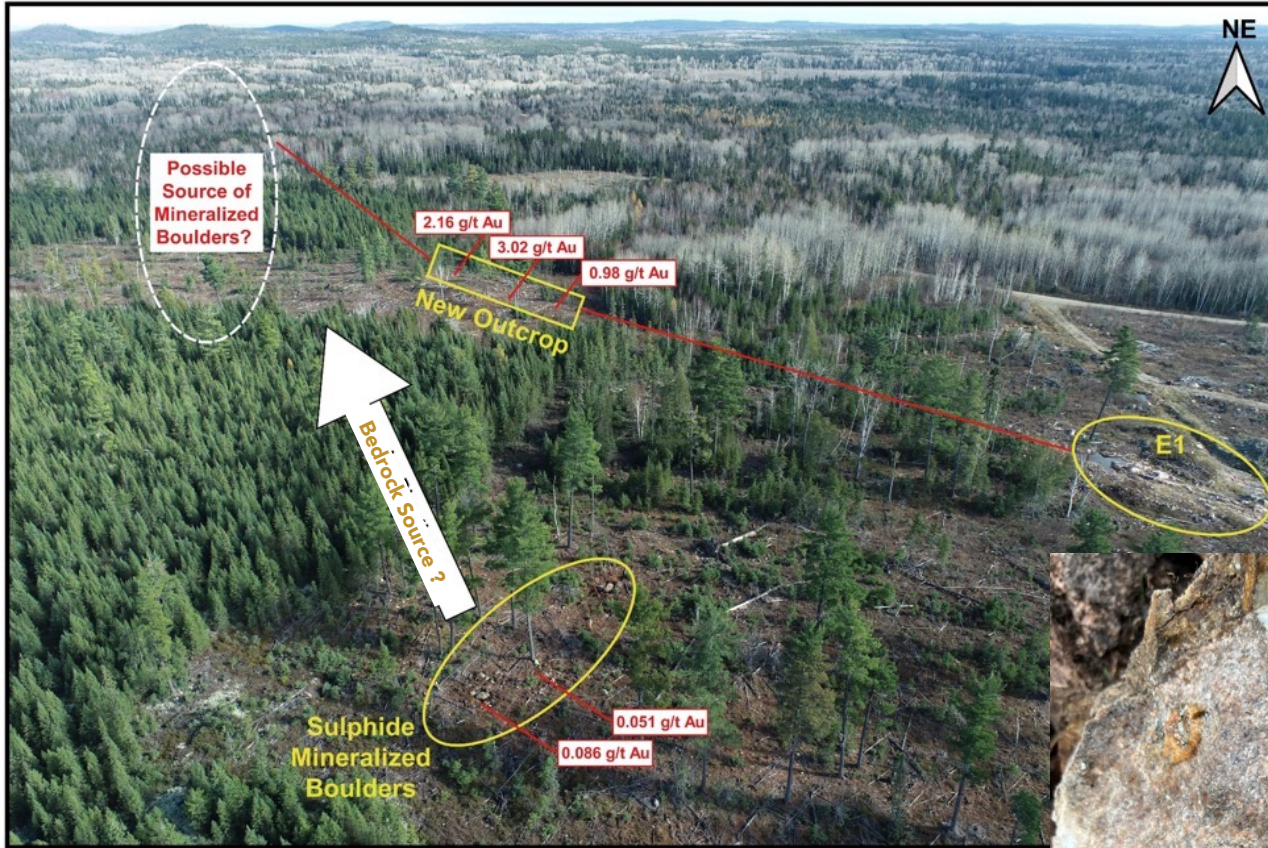


Egan: Syenite-associated Discovery Gold Between Timmins and Kirkland Lake

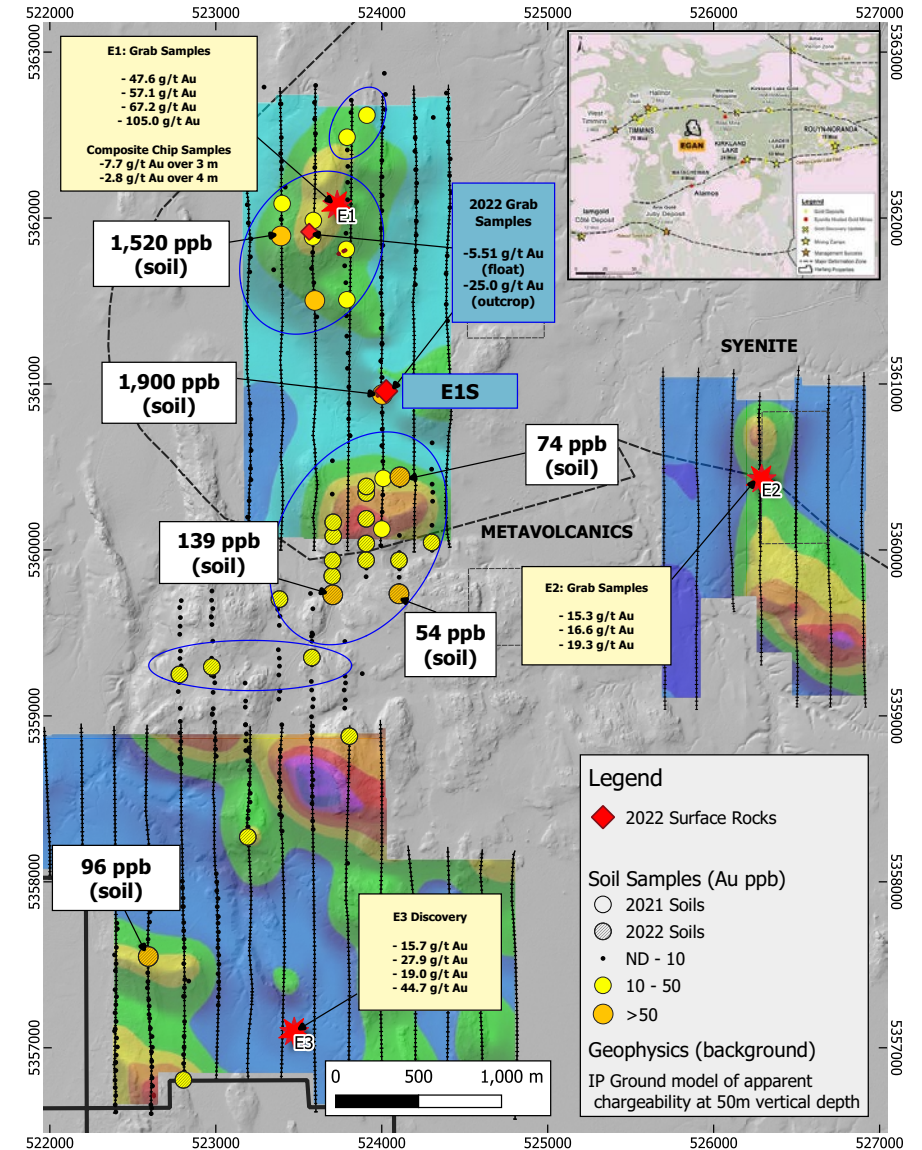
- Central to Timmins, Kirkland Lake and Matachewan gold camps
- Multiple high-grade gold occurrences at surface (up to 105 g/t Au; 7.7 g/t Au over 3 m)
- 454 claims (11,720 ha), 100% Harfang
- Good access along new logging roads
- Highly prospective and under-explored geology



Egan: Gold-in-Soil Cluster and New High-grade Gold Occurrences in 2022

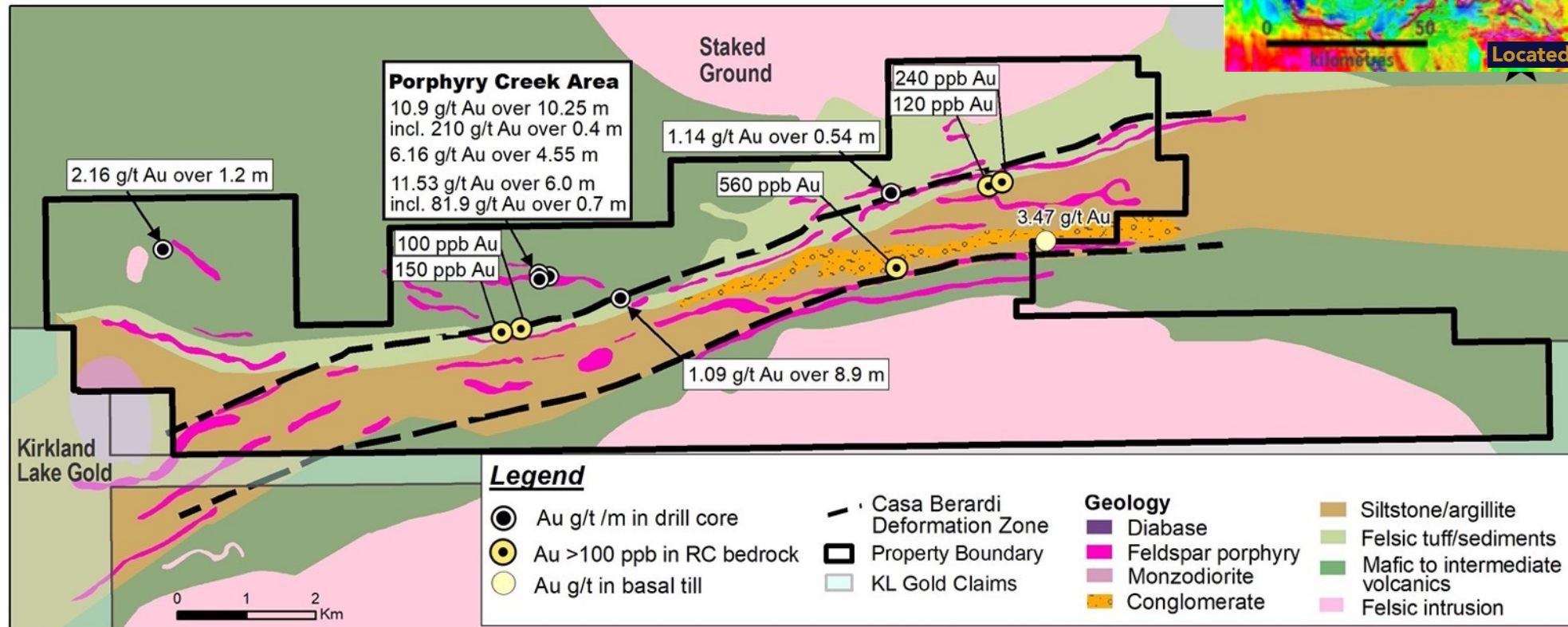
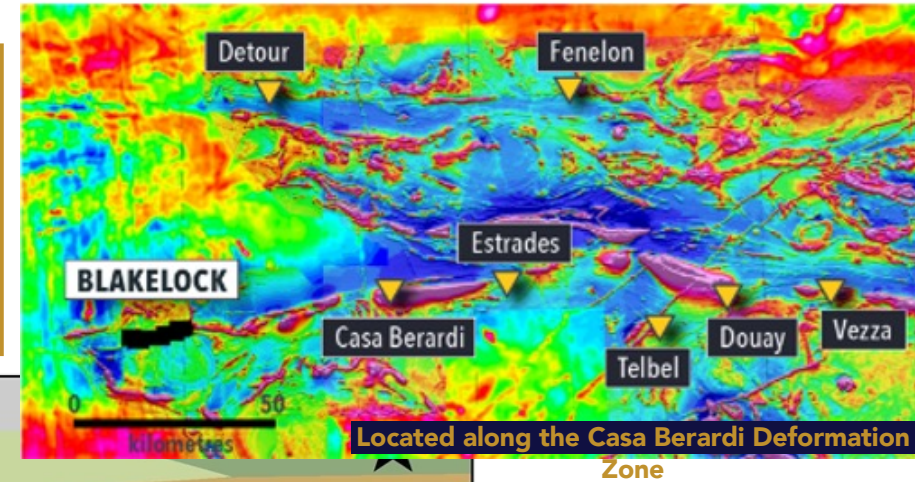


- Broad zone of anomalous gold in soils south of E1S showing at the syenite-metavolcanic contact
- Up to 25.0 and 5.51 g/t Au in grab samples from altered syenite (summer 2022)



Blakelock: Multiple High-grade Gold Targets

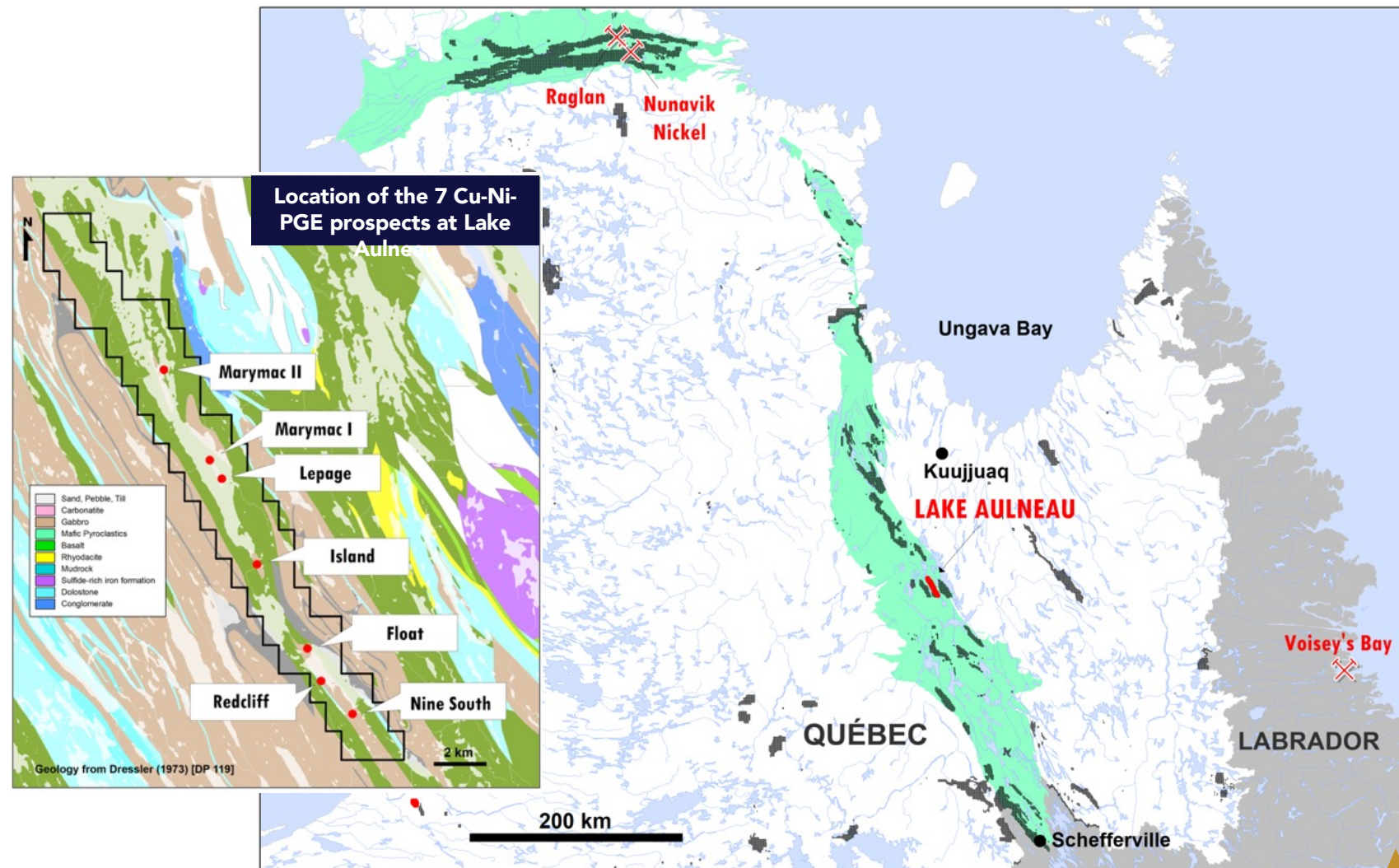
- **340 claims (6,977 ha)** strategically covering 15 km along the Casa-Berardi Deformation Zone (CBDZ)
- **Historical drill intersections include 10.90 g/t Au and 97.5 g/t Ag over 10.25 m and 6.16 g/t Au and 17.7 g/t Ag over 4.55 m**
- Recently completed airborne magnetics and LiDAR surveys (2021)
- **New interpretation demonstrates highly prospective property-scale target zone**



Lake Aulneau: Among the Largest Cu-Ni-PGE Prospects in the Labrador Trough

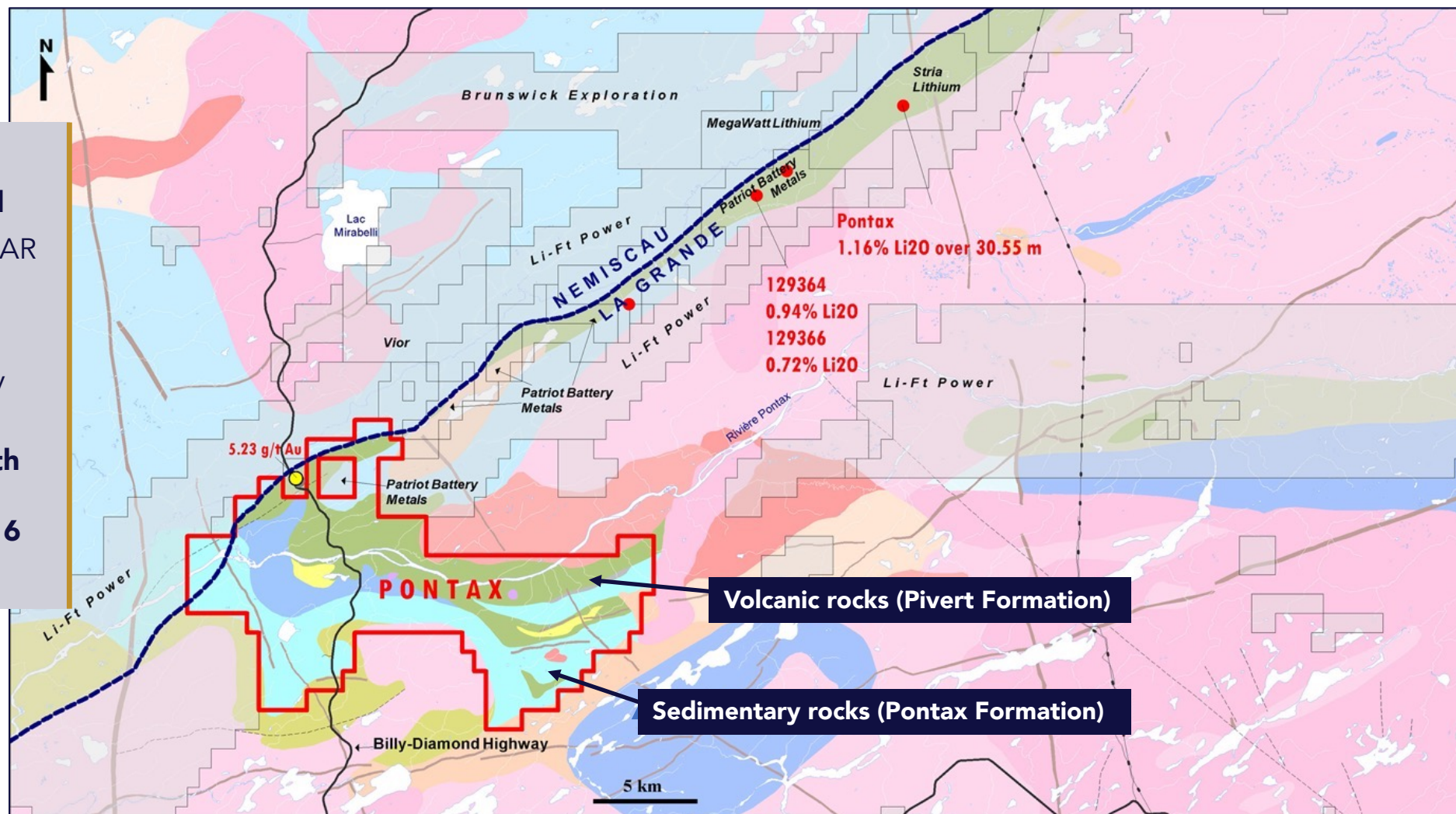
- **7 Cu-Ni-PGE prospects in the Labrador Trough over a strike length of 13 km**
- **Historic non-compliant resources of approximately 2 Mt @ 2% Cu and 0.50% Ni***
- 85 claims (3,995 ha), 100% HAR
- 125 km south of Kuujuaq, access by air transportation
- Disseminated to massive sulphides in Paleoproterozoic gabbro sills
- Historical work from 1950's to late 1980's, 205 drill holes
- Geological compilation Summer-Fall 2022

**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 a current mineral resource.*



Pontax: Lithium and Gold Potential near the Contact Between two Subprovinces

- **Geological context highly favorable for lithium and gold**
- 287 claims (15,323 ha), 100% HAR
- Easy access along the Billy-Diamond Highway
- Optioned to Li-FT Power in July 2022
- **Li-FT Power can earn 70% with \$5 M exploration and cash payments of \$150,000 within 6 years**





Merger Completed between
Harfang and LaSalle

*TBD: To Be Determined

Serpent-Radisson



Drilling



Prospecting



Soil Survey

Egan



Prospecting



Prospecting



Soil Survey



Soil Survey

Lake Menarik / Menarik East



Prospecting / Mapping



Airborne Mag



Geological Compilation



IP Survey (TBD)



Drilling (TBD)

Winter

Spring

Summer

Fall

Winter

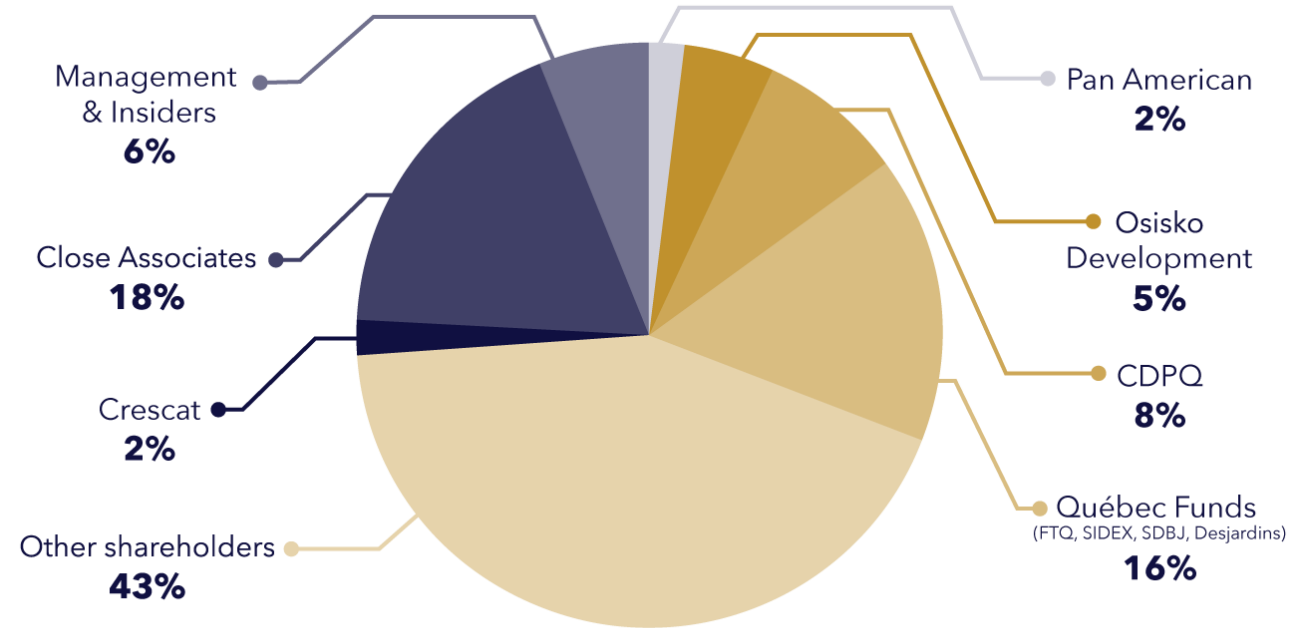
2022

2023

Share Capital and Financial Partners

CAPITALIZATION

Shares outstanding	57.73 million
Warrants (\$1.19-1.32)	3.07 million
Options (\$0.54-0.94)	2.55 million
Fully diluted shares outstanding	63.35 million
Treasury (as of July 31, 2022)	\$9.49 million
Financing (April 2022)	\$4.25 million



FINANCIAL PARTNERS



STRONG SUPPORT FROM LONG-TERM VALUE FOCUSED SHAREHOLDERS



HARFANG
— **EXPLORATION INC.** —

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