



Harfang Exploration Inc.

Management's Discussion and Analysis.
Quarterly Highlights

Nine months ended October 31, 2022

Harfang Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Nine months ended October 31, 2022

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" or "Harfang") constitutes management's review of the factors that affected the Corporation's financial and operating performance for Q3-23.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the three and nine months ended October 31, 2022 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, 2022. 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
Q1-22	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
Q3-22 YTD	February 1, 2021 to October 31, 2021
Q4-22	November 1, 2021 to January 31, 2022
Fiscal 22	February 1, 2021 to January 31, 2022
Q1-23	February 1, 2022 to April 30, 2022
Q2-23	May 1, 2022 to July 31, 2022
Q3-23	August 1, 2022 to October 31, 2022
Q3-23 YTD	February 1, 2022 to October 31, 2022
Q4-23	November 1, 2022 to January 31, 2023
Fiscal 23	February 1, 2022 to January 31, 2023
Fiscal 24	February 1, 2023 to January 31, 2024

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 and Ontario for precious metals.

2. CORPORATE UPDATE

2.1 Agreement and related transactions

On January 5, 2022, Harfang and LaSalle Exploration Corp. ("LaSalle") entered into an arrangement agreement pursuant to which Harfang agreed to acquire all of the issued and outstanding common shares of LaSalle (the "Transaction") by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "Arrangement"). In addition, on January 5, 2022 and in connection with the execution of the arrangement agreement, the Board of Directors of the Corporation further agreed to amend the stock option plan of the Corporation (the "Plan") to extend the expiry date of certain stock options granted thereunder to a period of up to 12 months following the date on which an optionee ceases to be an "Eligible Person" within the meaning of the Plan. The approval of the TSX Venture Exchange was obtained as well as that of the shareholders of the Corporation during the annual meeting of shareholders held on June 29, 2022.

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2. CORPORATE UPDATE (CONT'D)

The Arrangement was approved by the shareholders of LaSalle at a special meeting of the shareholders held on March 30, 2022. The Arrangement was approved by the Supreme Court of British Columbia on April 1, 2022 and closed on April 13, 2022.

On April 13, 2022, immediately prior to the closing of the Transaction, the Corporation performed a consolidation on a 2.1554 for 1 basis of the Corporation's issued equity instruments including common shares, warrants and options (the "Consolidation"). All information with respect to shares and share-based instruments and related per share amounts have been retrospectively adjusted on a 1:2.1554 basis accordingly.

On February 4, 2022, Harfang completed a non-brokered private placement of 7,727,271 subscription receipts (on a post-Consolidation basis) (the "Offering") for an amount of \$4,249,999. The Offering consisted of the issuance of subscription receipts (the "Subscription Receipts") at a price of \$0.55 per Subscription Receipt. The gross proceeds arising from the Offering were held in escrow by an escrow agent pending completion of the Transaction. Each Subscription Receipt was exchangeable for one post-Consolidation common share of Harfang upon satisfaction of certain escrow release conditions, including the closing of the Transaction. Share issue expenses totalled \$180,449.

In connection with the Transaction, Monarch Mining Corporation ("Monarch") has agreed to participate in the Offering for an amount of \$1,500,000 (the "Monarch Investment"). In connection with the Monarch Investment, and as a condition precedent thereto, Harfang has also agreed, with regulatory approvals obtained, to subscribe for common shares of Monarch for a total amount of \$750,000.

On April 13, 2022, upon completion of the Arrangement, Harfang issued an aggregate of 17,739,540 common shares (on a post-Consolidation basis) to the former shareholders of LaSalle. In addition, the change in control of LaSalle resulted in payments of approximately \$255,000 to former members of management of LaSalle. Also, on April 13, 2022, the total gross proceeds arising from the Offering were released from escrow and each Subscription Receipt was automatically converted into one (1) common share of Harfang (on a post-Consolidation basis) resulting in the issuance of 7,727,271 common shares. In addition, in connection with the closing of the Arrangement, Harfang subscribed for 1,250,000 common shares of Monarch, at a price of \$0.60 per share, for a total amount of \$750,000 (1,250,000 common shares, at a price of \$0.055 per share, for a total fair value of \$68,750 as at October 31, 2022).

At the closing of the Arrangement on April 13, 2022, a new Board was appointed and comprised of Jean-Pierre Janson as Chairman, André Gaumont, Daniel Innes, Ian Campbell, Sylvie Prud'homme, Karen Rees and Vincent Dubé-Bourgeois. Frank Mariage and Robin Villeneuve resigned as directors of the Corporation on April 13, 2022. Also, Ian Campbell was appointed as President and Chief Executive Officer, Ron Stewart was appointed as Vice President, Corporate Development, François Huot remained Vice President Exploration, and Yvon Robert remained as Chief Financial Officer. François Goulet remained President and Chief Executive Officer of the Corporation until April 13, 2022.

Harfang has completed a vertical amalgamation with its wholly-owned subsidiary, LaSalle Exploration Corp., effective November 1, 2022, with the name of the amalgamated company to remain "Harfang Exploration Inc.". The amalgamation will streamline the Corporation's mining exploration activities under a single corporate entity and will reduce corporate and operational expenses.

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2. CORPORATE UPDATE (CONT'D)

2.2 Financial Highlights

On July 20, 2022, the Corporation signed an option agreement (the "Option Agreement") with Li-FT Power Ltd. ("LiFT") pursuant to which LiFT has been granted the sole and exclusive option to acquire up to a 70% interest in the Pontax Property (the "Property"). Upon signing, LiFT has made a \$25,000 cash payment to Harfang and may exercise the first option to earn an initial 51% interest in the Property by making aggregate additional payments totalling \$75,000, payable in cash or in common shares at the discretion of LiFT and incurring \$1,650,000 in exploration expenditures on or before the third anniversary date of the Option Agreement. Upon earning an initial 51% interest, LiFT may exercise a second option to acquire a further 19% interest (for an aggregate 70% interest) by paying to Harfang an additional \$50,000, in cash or in common shares at the discretion of LiFT, on election, and, incurring an additional \$3,350,000 in expenditures on the Property prior to the expiry of the second option period ending three years after the exercise of the first option. Upon exercise of the second option, Harfang will have the option of converting its remaining participating interest of 30% into a 2.5% net smelter returns royalty or to form a joint venture to further explore the property.

On October 11, 2022, the Corporation signed a purchase agreement with a private company, 9219-8845 Québec Inc., doing business under the name Canadian Mining House ("CMH"), regarding the acquisition by Harfang of 53 mining claims contiguous to the Lake Menarik and Menarik East properties. Pursuant to the purchase agreement, the Corporation paid a cash consideration of \$82,150, issued 300,000 common shares valued at \$60,000 as per the Exchange price on October 14, 2022 and grant to CMH a 2% Gross Overriding Royalty ("GOR") on diamonds and a 2% Net Smelter Return ("NSR") royalty on other products (collectively, the "Royalty"), with half of the Royalty being redeemable by Harfang for \$1,000,000. In addition, Harfang will have a right of first refusal with respect to any future disposition by CMH of the Royalty, subject to certain exceptions.

The Corporation has working capital of \$8,259,358 as at October 31, 2022, (\$6,454,249 as at January 31, 2022). The working capital position was favorably improved on February 4, 2022 when the Corporation completed its private placement for gross proceeds of \$4,249,999. The Corporation is constantly seeking financing or business opportunities.

The Corporation reported a net loss of \$3,063,565 in Q3-23 YTD (\$2,749,791 in Q3-22 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,949,305 (\$2,989,415 in Q3-22 YTD) (see section on exploration and evaluation activities for details of exploration and evaluation expenditures).
- Salaries and benefits for \$49,982 (\$140,148 in Q3-22 YTD). The salary of the former President and CEO of the Corporation remained paid until April 13, 2022 while the expense of his replacement is presented in the consulting and professional fees.
- Stock-based compensation for \$235,800 (\$291,810 in Q3-22 YTD). On April 20, 2022, a total of 600,000 stock options (795,000 in Q3-22 YTD) were granted and their fair value was estimated at \$235,800 (\$291,810 in Q3-22 YTD). The options vested 100% at the grant date.
- Director's fees for \$56,750 (\$nil in Q3-22 YTD). The Corporation began paying director's fees effective May 1, 2022 to non-executive directors.
- Consulting and professional fees for \$331,623, office and administrative for \$94,772, travel, conference and investor relations for \$154,433 and filing fees for \$37,488, for an aggregate of \$618,316 (\$306,694 in Q3-22 YTD). There was an increase of consulting and professional fees partly explained by the arrival in the Corporation of a new President and CEO as well as a Vice President, Corporate Development. There was an increase of travel, conference and investor relations expenses explained by an increase in participation in marketing activities as well as the development of a new branding, digital marketing development within capital markets, investor presentation and website of the Corporation.
- Interest income for \$123,366 (\$27,044 in Q3-22 YTD). Interest earned on bank account principal has increased due to the significant rise in market interest rates.

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2. CORPORATE UPDATE (CONT'D)

- A net unfavorable total change in fair value of listed shares (non-cash) of \$716,250 (unfavorable of \$52,500 in Q3-22 YTD) was recorded and explained by the decline in value of Monarch shares for \$681,250 as well as QcX Gold shares for \$35,000.
- Deferred income taxes recovery for \$439,188 (\$995,573 in Q3-22 YTD). 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 June 25, 2021 and November 3, 2021 private placement.

2.3 Corporation Executive Management update

Effective June 30, 2022, the Corporation announced the departure of Ron Stewart who stepped down from his role as Vice President, Corporate Development in order to pursue other career opportunities.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q3-23	Q3-22	Q3-23 YTD	Q3-22 YTD
	\$	\$	\$	\$
Lake Menarik				
Salaries and benefits	93,665	342	109,174	1,015
Geology	137,209	219	155,593	4,270
Analysis	19,952	-	19,952	-
Transportation	5,683	-	5,980	-
Drilling	1,561	-	1,561	-
Lodging and food	8,242	-	8,590	-
Supplies and equipment	1,161	-	1,178	-
	267,473	561	302,028	5,285
Menarik East				
Salaries and benefits	9,232	-	16,108	-
Geology	20,300	-	36,210	-
Lodging and food	-	-	278	-
	29,532	-	52,596	-
Serpent				
Salaries and benefits	36,956	136,033	244,842	394,858
Geology	9,943	66,862	261,022	639,123
Analysis	44,819	66,303	168,928	193,942
Transportation	543	15,179	8,745	27,324
Geophysics	-	5,997	-	48,201
Drilling	9,369	822,562	400,374	1,628,949
Lodging and food	643	2,246	4,994	6,485
Supplies and equipment	123	2,535	3,608	10,477
Taxes, permits and insurance	-	-	-	1,347
	102,396	1,117,717	1,092,513	2,950,706
Lake Fagnant				
Geology	-	219	-	219
Recharge to partner	-	(131)	-	(131)
	-	88	-	88
Lake Aulneau				
Salaries and benefits	2,782	-	13,079	263
Geology	263	172	718	907
	3,045	172	13,797	1,170
Bonfait				
Salaries and benefits	-	1,224	-	1,920
Geology	-	1,686	-	1,686
Analysis	-	433	-	433
	-	3,343	-	4,039

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

	Q3-23	Q3-22	Q3-23 YTD	Q3-22 YTD
	\$	\$	\$	\$
La Passe				
Salaries and benefits	-	-	-	812
	-	-	-	812
Taiga				
Salaries and benefits	1,760	-	1,760	-
Geology	-	188	560	656
Analysis	1,289	-	1,289	-
	3,049	188	3,609	656
Pontax				
Salaries and benefits	-	-	1,331	3,360
Geology	-	2,181	1,278	13,104
Lodging and food	-	-	-	870
Payment on option	-	-	(2,609)	-
	-	2,181	-	17,334
Radisson				
Geology	12,357	-	249,546	-
Analysis	32,219	-	61,103	-
Transportation	409	-	4,465	-
Drilling	3,265	-	32,570	-
Lodging and food	126	-	2,211	-
Supplies and equipment	93	-	1,964	-
	48,469	-	351,859	-
Blakelock				
Geology	650	-	2,356	-
Analysis	1,242	-	1,826	-
	1,892	-	4,182	-
Egan				
Geology	24,767	-	101,973	-
Analysis	11,734	-	14,243	-
	36,501	-	116,216	-
Selbaie				
Geology	2,096	-	2,096	-
	2,096	-	2,096	-
Generation				
Salaries and benefits	5,735	1,309	10,958	4,089
Geology	2,626	4,986	3,046	5,236
	8,361	6,295	14,004	9,325
Total				
Salaries and benefits	150,130	138,908	397,252	406,317
Geology	210,211	76,513	814,398	665,201
Analysis	111,255	66,736	267,341	194,375
Transportation	6,635	15,179	19,190	27,324
Geophysics	-	5,997	-	48,201
Drilling	14,195	822,562	434,505	1,628,949
Lodging and food	9,011	2,246	16,073	7,355
Supplies and equipment	1,377	2,535	6,750	10,477
Taxes, permits and insurance	-	-	-	1,347
Recharge to partner	-	(131)	-	(131)
Payment on option	-	-	(2,609)	-
	502,814	1,130,545	1,952,900	2,989,415

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Mr. Ian Campbell, B.Sc. Geology, P.Geo, President and Chief Executive Officer of the Corporation and Mr. François Huot, Ph.D. Geology, P.Geo, Vice President Exploration of the Corporation, qualified persons as defined by National Instrument 43-101 have 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 Menarik Property

Property Description

As at October 31, 2022, the Corporation owns a 100% interest on 251 claims totalling 12,904 ha in NTS Sheet 33F06. During Q3-23, 141 claims (7,251 ha) were added to the Lake Menarik Property by map designation. Additionally, a 100% interest in 53 claims (2,723 ha) was acquired through a purchase agreement with a private company, 9219-8845 Québec Inc., doing business under the name Canadian Mining House ("CMH"), during Q3-23 as disclosed in a news release dated October 12, 2022. Pursuant to the purchase agreement, the Corporation paid a cash consideration of \$82,150, issued 300,000 common shares valued at \$60,000 as per the Exchange price on October 14, 2022 and granted to CMH a 2% Gross Overriding Royalty ("GOR") on diamonds and a 2% NSR royalty on other products (collectively, the "Royalty"), with half of the Royalty being redeemable by Harfang for \$1,000,000. In addition, Harfang will have a right of first refusal with respect to any future disposition by CMH of the Royalty, subject to certain exceptions. These 53 claims were transferred to Harfang early during Q4-23.

The property is located 45 km south of Radisson and 7 km northeast of the junction between the Transtaiga Road and the Billy-Diamond Highway in Eeyou Istchee James Bay (Québec). Eighty-three (83) claims of the Lake Menarik Property are subject to a 2% NSR royalty which Osisko Gold Royalties Ltd ("Osisko") is retaining.

The property, contiguous to the Menarik 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 resumed exploration work on the property during Q3-23. The last field program dated back to summer 2018. The summer and fall program, initiated in August, included prospecting, detailed mapping and channel sampling. A total of 388 grab and 41 channel rock samples were collected and sent to ALS laboratories (Val-d'Or). The Corporation will disclose the analytical results in a news release either before the end of 2022 or early 2023. Géologica Groupe-Conseil Inc. completed a geological data reassessment of the project early Q4-23 and defined new drill targets in and around the main monzonitic intrusion. The current exploration program and reassessment work will define precise targets that will be drill-tested as early as winter 2023.

In early December 2022, a detailed heliborne magnetic survey was flown on the property by Prospectair. The survey, which included flight lines over Menarik East too, covered approximately 2,803 combined linear kilometres along lines spaced 50 metres apart. The Corporation is actively planning a winter exploration program including grid cutting, an Induced Polarization ("IP") geophysical survey and drilling. These activities are anticipated to begin during Q4-23.

Prior to the recent field exploration program on Lake Menarik, letters were sent to specific members of the Wemindji and Chisasibi Cree communities (Chief, Local Fur Administrator, Tallymen) to inform them about the Corporation's activities.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

3.2 Menarik East Property

Property Description

As at October 31, 2022, the Corporation owns a 100% interest on 64 claims covering 3,289 ha in NTS Sheet 33F06. This property, contiguous to the Lake Menarik Property, is located 48 km southeast of Radisson in Eeyou Istchee James Bay (Québec). 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 Menarik East Property exposes an ultramafic-mafic complex (Menarik Complex) containing a historical mineral resource in chromium, platinum, palladium, nickel and copper. This historical resource includes 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 a current mineral resource. 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. Harfang considers the Menarik East property to be highly prospective for high-grade gold, and critical and strategic minerals including nickel, copper chromium and PGE.

Exploration work on the property

The Corporation has not conducted any exploration work on the property during Q3-23 YTD. Géologica Groupe-Conseil Inc. initiated an in-depth geological compilation during Q2-23 but the Corporation decided to halt the mandate during Q3-23 to allow the consultant to focus on defining exploration targets on Lake Menarik.

In early December 2022, a detailed heliborne magnetic survey was flown on the property by Prospectair. The survey, which included flight lines over Lake Menarik too, covered approximately 2,803 combined linear kilometres along lines spaced 50 metres apart.

3.3 Serpent Property

Property Description

As at October 31, 2022, the Corporation owns 902 mining claims covering 46,392 ha referred to as the Serpent Property in Eeyou Istchee James Bay (Québec). The property is located in NTS sheets 33F02, 33F03 and 33F06, 90 km SSE of Radisson and is adjacent to the Billy-Diamond Highway. It completely surrounds the LaSalle's Radisson Property. 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 gold (more than 40 showings) and copper, gold and silver (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 and intermediate dykes injected into a large differentiated gabbroic and dioritic intrusion (Mascha Intrusion) or into foliated/gneissic tonalite and granodiorite. The Cu-Au-Ag Mista showing, mapped over at least 350 m laterally, corresponds to a sulphide-bearing quartz-rich arenite injected by quartz veins. The most recent exploration program highlighted that the eastern part of the Serpent property contains exploration potential for critical and strategic minerals such as lithium and rare metal pegmatites.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Exploration work on the property

In Fiscal 23, the Corporation was active on the property from January 24 to March 7, 2022 proceeding to its third drill program since winter 2021. A total of 14 drill holes (3,018 m) were completed during Q1-23. The drilling contract was awarded to RJLL Drilling Inc. (Rouyn-Noranda, Québec). All significant drill results were disclosed in a news release dated on May 17, 2022. Drill holes SER-22-047 to SER-22-053 were positioned to test the eastern extension of gold intervals obtained along the Stu Trend in 2021 drill holes. SER-22-47, drilled towards the east, returned the best intersection to date of 2.52 g/t Au over 19.65 m, including 6.05 g/t Au over 7.75 m. The true width of this mineralized interval is unknown as the hole may have intersected the targeted gold zone at a low angle. Holes SER-22-049 and SER-22-050 intersected 8.71 g/t Au over 2.25 m and 1.06 g/t Au over 9.85 m, respectively, extending the Stu Trend towards the northeast. Visible gold was observed in both holes. SER-22-048 (6.39 g/t Au over 1.50 m) and SER-22-052 (1.44 g/t Au over 4.35 m) contain anomalous gold intervals (>50 ppb Au) several tens of metres wide between holes SER-21-040 and SER-21-044. Gold intervals are most commonly hosted in fine to medium-grained diorite containing 1-3% disseminated pyrite, minor quartz veins and actinolite-feldspar-quartz veinlets. Diorite deformation is subtle, varying from weakly foliated to locally sheared. Drill holes SER-22-054 to SER-22-059 targeted specific sites inside the current extent of the gold-in-till anomaly, and defined based on gold occurrences and shear zones at surface, or magnetic discontinuities interpreted as faults or shear zones. Despite the presence of shear zones and sulphide-bearing intervals in these holes, none of them returned gold intervals with a metal factor >5 (g/t x m).

Field work activities resumed in early June and ended in late July 2022 at the combined Serpent and Radisson properties. The main common objectives were to advance the understanding of the extensive gold system identified to date, further evaluate the structural controls, and to expand exploration to areas requiring initial evaluation in order to define first-priority drill targets. The summer program included additional prospecting in unexplored areas, detailed mapping at specific localities and a major soil survey in the western sector of the previous soil surveys. A total of 204 grab and 522 soil samples were collected on Serpent during this period. Meanwhile, Terrane Geoscience ("Terrane") completed a two-week structural study on Serpent, more specifically at Ana, Moby-Dick and Mista. This work by Terrane extended into the Radisson Property, will help the Corporation to define new drill targets. The field crew also evaluated the lithium potential of pegmatite intrusions in the southeastern part of the Serpent Property. These complex, highly heterogeneous, whitish pegmatites are known to contain tourmaline, beryl and garnet. Harfang returned to the property during Q3-23 for a brief period collecting additional rock samples as a follow-up on the summer program.

Analytical results from soil and rock samples collected during Q2-23 and Q3-23 on the combined Serpent and Radisson properties were disclosed in a news release dated October 5, 2022. The 2022 program resulted in the discovery of several gold-in-soil anomalous zones. The largest geochemical anomaly is defined by 65 samples above 0.025 g/t Au scattered over 2.2 km² south of the Goldhawk gold showing and southwest of 2021 and 2022 drill holes. The highest value in the soil samples is 2.27 g/t Au. The field crew discovered additional bedrock occurrences of high-grade gold including 26.3 g/t, 14.1 g/t and 10.5 g/t Au. Moreover, the Corporation announced the presence of lithium and rare element-bearing pegmatite dykes in the eastern part of the Property and as a result considers the eastern part of the property to be prospective for critical and strategic minerals.

A detailed heliborne magnetic survey was flown by Prospectair during Q4-23 on the property. The survey, which included flight lines over Radisson, covered approximately 2,043 combined linear kilometres along lines spaced 50 metres apart. The purpose is to provide better detailed coverage on the areas of the property flown in order to advance the understanding of the structural controls and related gold mineralization.

Two technical reports related to the 2020 and 2021 exploration programs were submitted for statutory work to the MERN during Q1-23 and Q4-23, respectively.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Prior to all field interventions, letters were sent to specific members of the Wemindji Cree community (Chief, Local Fur Administrator, Tallymen) to inform them about the Corporation's activities. The Corporation continues strengthening its collaboration with the Cree Nation by offering multiple contracts to Tawich Construction Inc., Eeyou Lumberjack Inc., Wolf Camp Corporation and Petronor Inc.

3.4 Lake Fagnant Property (joint venture)

Property Description

As at October 31, 2022, the Lake Fagnant Property is an aggregate of 46 mining claims totalling 2,267 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/Kuujuarapik (Nunavik, Québec) 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% NSR royalty 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 other 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, 2022, 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 Q3-23 YTD. 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 October 31, 2022, the Lake Aulneau Property is composed of 85 mining claims totalling 3,995 ha located in NTS sheets 24C15, 24C16 and 24F02 (Nunavik, Québec). All of these claims, 100% owned by the Corporation and staked by map designation, cover rocks belonging to the Labrador Trough. 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 differentiated mafic-ultramafic sills.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

The property encompasses seven copper, nickel, platinum and palladium prospects and showings, namely Marymac I and II, Lepage, Island, Redcliff, Float, and Nine South. A historical resource was calculated from diamond drill holes completed in the 1970's and 1980's and published in previous exploration reports for four of the previously mentioned mineralized occurrences. It includes 1,088,000 tonnes @ 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 tonnes @ 2.09% Cu and 0.51% Ni for the Redcliff prospect, 930,000 tonnes @ 1.60% Cu and 0.43% Ni for Marymac II, and 133,000 tonnes @ 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 a current mineral resource. Anomalous gold and silver values are locally associated with the previously mentioned mineralized occurrences. Harfang considers that the Lake Aulneau property is highly prospective for critical and strategic minerals and is seeking a partner to jointly explore the property.

Exploration work on the property

Earlier during Fiscal 23, the Corporation indicated its intent to conduct a field program on the project during Q2-23. However, the Corporation decided to postpone these activities until the next fiscal year in favour of concentrating its efforts on its Eeyou Istchee James Bay's gold assets. The compilation of the historical drill hole database, which is part of a project reassessment, was undertaken during Q2-23.

3.6 Lake Tapiatic Property

Property Description

As at October 31, 2022, the Lake Tapiatic Property is composed of 146 mining claims totalling 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 (Québec), 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 prospective for gold and copper mineralization.

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 Q3-23 YTD and is not planning additional work on the property for Fiscal 23.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

3.7 Bonfait Property

Property Description

As at October 31, 2022, the Bonfait Property is composed of 194 mining claims totalling 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 (Québec), approximately 85 km southeast of the Radisson locality and 2 km south of the La Grande-3 airport. It is accessible by boat transportation from the Transtaiga Road and by air transportation. This property is considered prospective for gold and lithium 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 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 favourable 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. Harfang considers that the Bonfait property is prospective for critical and strategic minerals mainly because of the presence of pegmatite in its southern part.

Exploration work on the property

The Corporation has not done any fieldwork on the property during Q3-23 YTD. Harfang is compiling historical data in the vicinity of the property and assessing geological information obtained in 2020 and 2021 in preparation for field prospecting next summer.

3.8 La Passe Property

Property Description

As at October 31, 2022, the La Passe Property is composed of 80 mining claims totalling 4,117 ha in NTS sheet 33F07. Early during Q4-23, the Corporation acquired 100 additional claims by map designation to the east of the existing property. All of these claims are 100% owned by the Corporation. The property is located in Eeyou Istchee James Bay (Québec), approximately 78 km southeast of the Radisson locality. It is accessible by boat transportation on lake Sakami from the Transtaiga Road and by air transportation. This property is considered prospective for gold and lithium 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 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 favourable 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. Harfang considers that the La Passe property is prospective for critical and strategic minerals mainly because of the presence of pegmatite.

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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 property during Q3-23 YTD. Harfang is compiling historical data in the vicinity of the property and assessing geological information obtained in 2020 in preparation for field prospecting next summer.

3.9 Taiga Property

Property Description

As at October 31, 2022, the Taiga Property is composed of 314 mining claims totalling 16,167 ha in NTS sheets 33F06 and 33F07. All of these claims are 100% owned by the Corporation. The property is located in Eeyou Istchee James Bay (Québec), approximately 72 km southeast of the Radisson locality. It is accessible by a pickup truck along the Transtaiga 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 Intrusions (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 Taiga 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 favourable for gold mineralization.

Exploration work on the property

The Corporation has compiled the few historical data collected inside the limits of the Taiga Property during Q1-23 and Q2-23 and spent two days prospecting the property north of the Transtaiga road during Q3-23. A total of 28 grab samples were collected during the field program in areas characterized by large shear zones and networks of sulphide-free quartz veins and veinlets. No anomalous gold values were obtained during this brief program.

3.10 Pontax Property

Property Description

As at October 31, 2022, the Pontax Property is composed of 287 mining claims totalling 15,323 ha in NTS sheets 33N11 and 32N14. All of these claims are 100% owned by the Corporation. On July 21, 2022, Harfang entered into an option agreement with LiFT pursuant to which LiFT has been granted the sole and exclusive option to acquire up to a 70% interest in the Pontax Property (see section 2.2 Financial Highlights for detailed information relevant to this agreement and the news release dated July 21, 2022) and is the project operator.

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 a pickup truck as the Billy-Diamond Highway 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 mineralization. A recent geological compilation by the Corporation revealed the presence of pegmatite dykes that provide evidence for the potential of lithium occurrences in the area.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

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 (La Grande Subprovince). 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

Since acquiring Pontax by map staking in 2020, the Corporation completed a data compilation but completed no field work on the property.

The Corporation published a news release on November 16, 2022, disclosing results obtained from an initial exploration program conducted during summer of 2022 by Li-FT on the Pontax Property. Li-FT completed a regional till geochemistry survey and preliminary prospecting on its properties in the region, including the Pontax Property. The goal of that exploration program was to search for lithium pegmatite mineralization beneath the extensive glacial sediment cover by delineating till anomalies.

Results demonstrate that a cluster of till samples defines an anomaly with high values in Li-Cs-P-Nb-Ga-Mn-W-Mo ± Ta-Sn-Rb covering an area of approximately 8 by 7.5 kilometres in the southwestern portion of the property. The geochemical anomalism suggests a spatial relationship with a variably pegmatitic granite and supracrustal rocks. Grab rock samples were collected on the property from boulders and outcrops. The best sample, assaying 0.41% Li₂O, was collected from an amphibolite adjacent to a pegmatite in a quarry located 600 metres from the Billy-Diamond Highway. A pegmatite boulder collected further north on the property assayed 0.30% Li₂O. According to Li-FT, a more extensive exploration program targeting lithium-bearing pegmatites is anticipated to be initiated in 2023 to further define the till anomaly and potentially develop drill targets.

3.11 Radisson Property

Property description

As at October 31, 2022, LaSalle owns 86 mining claims covering 4,451 ha referred to as the Radisson Property (Québec). Early during Q4-23, these claims were all transferred to Harfang. On March 5, 2018, LaSalle satisfied all outstanding commitments in an option agreement and now holds 100% of the Radisson Property. The property is subject to NSR royalty agreements which include i) a 2% NSR royalty payable to Mr. Gilbert Lamothe and, which at any time, LaSalle has retained the right to purchase one half of the NSR (1%) for \$1,000,000, and ii) an additional NSR royalty equal to 2% on all minerals mined, produced or otherwise recovered from the property to the beneficiaries of Sunridge Capital Corp. ("Sunridge") in satisfaction of an assignment agreement whereby the original option agreement on the property was acquired by LaSalle from Sunridge. In 2019, LaSalle obtained the right to purchase one half of the Sunridge NSR (1%) for \$1,000,000. The property is located in the Eeyou Istchee James Bay Territory (NTS sheet 33F03), 100 km south of the Radisson locality and 505 kilometres north of the town of Matagami. It represents an exploration target for gold mineralization as well as for copper, nickel and PGE mineralization. The southwest portion of the property is easily accessible via the Billy-Diamond Highway.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Exploration work on the property

During the period 2011-2014, LaSalle completed a property-wide airborne electromagnetic ("VTEM") geophysical survey along with follow-up prospecting, mapping and ground electromagnetic ("EM") geophysical survey. This work revealed widespread copper-nickel-PGE anomalism associated with a mafic to ultramafic metagabbro, amphibolite and anorthosite layered complex. Grab samples returned up to 4.77% Cu, 1.15% Ni, 0.65 g/t Pt and 1.77 g/t Pd in the vicinity of the MM5 and Eli showings. Anomalous gold-copper-silver mineralization was also discovered by prospecting in several areas in the central portion of the property including the Eli-MM5 trend, Wisht, C4 and Tamarac-Leo and South Flank area.

Early in 2020, a 43.6 line-km gradient IP survey was completed along with reconnaissance dipole-dipole IP survey widely spaced lines on the eastern and western portions of the property to generate targets in areas that had seen little previous work. The gradient IP survey revealed several moderate to strong chargeability anomalies with axes extending over lengths varying from 475 to 1,200 m that correlate with anomalous surface sampling results in gold and copper mineralization. The northernmost IP chargeability zone extends for over 1,200 m and could reflect disseminated sulphide mineralization possibly related to the westward extension of the MM5 zone to the Eli showing. The reconnaissance OreVision dipole-dipole IP survey outlined 12 chargeability zones believed to be the signature of disseminated sulphide mineralization.

During the month of July 2020, a field crew mapped and prospected the central area of the property, and prospected and conducted soil sampling on the southeastern portion of the property. Geological mapping confirmed that the majority of the copper-nickel mineralization is hosted in gneissic amphibolites that are in direct contact with pyroxenite ultramafics. The amphibolite-hosted base metal and associated PGE mineralization is believed to have been remobilized from the nearby ultramafic rocks. High-grade gold values from grab samples ranging from 4.04 g/t to 16.7 g/t Au, with anomalous silver up to 1.7 g/t Ag, were discovered within tonalites on the southern portion of the easterly trending Eli to MM5 zone.

In September 2020, prospecting discovered two new gold zones called Goldhawk and Goldfang. At Goldhawk, mineralization occurs in westerly trending (approximately N290°), steeply south dipping to vertical quartz veins with values ranging up to 12.70 g/t to 90.70 g/t Au. This zone consists of 1-5% boudinaged, laminated shear quartz veins, containing 1 to 5% pyrite with up to 15% pyrite within the host sheared (strained) diorite wall rock. Locally, 0.5% fine-grained tourmaline is associated with the quartz veins. The mineralized diorite is characterized by intense potassic alteration (secondary biotite) and saussuritization, along with red hematite staining. Gold values are associated with anomalous silver at an Au:Ag ratio of 2:1 to 10:1 along with tungsten, molybdenum and lead. The Goldhawk Main Shear corresponds to a moderate chargeability anomaly and the northern edge of a magnetic high. Two additional, parallel shear zones occur 50 m north and 200 m south of the Goldhawk Main Shear. The North Shear is 5 m wide and has been traced over 300 m with assays up to 3.98 g/t Au. The South Shear occurs 200 m south of the Goldhawk Main Shear. This structure is 1 to 5 m wide and has been traced over 250 m with gold assays up to 1.34 g/t Au; and associated molybdenum up to 583 ppm Mo. There are widespread anomalous gold values of 0.2 g/t to 0.5 g/t Au in this new target. Both the North and South Shear Zones have the same style of quartz vein mineralization in sheared diorite as in the Goldhawk Main Shear.

At Goldfang, the shear was mapped and sampled over a strike length of 750 m. The shear is marked by grey-white, granular to weakly laminated quartz veins within a 1 to 2 m wide, highly strained diorite along the northern contact of an amphibolite. This strain zone is characterized by boudinaged quartz veins 2 to 35 cm in width, displaying an average azimuth of N270° and a steep northerly dip. The veins contain 1-2% fine-grained, disseminated pyrite and up to 1% chalcopyrite with rare bornite.

A gold showing called the Talon Zone was discovered in a vein exposure 600 m north and parallel to the Goldhawk shear zones. Initial grab sampling returned grades of 6.46 g/t, 1.39 g/t and 1.36 g/t Au and importantly occurs within and is aligned with the regional gold corridor to the southeast as documented by Harfang (see news release dated July 13, 2021).

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

A 12-hole, 2,654 m drilling program which tested the Goldhawk, Goldfang, MM5, Eli and Wisht targets was completed in mid-August 2021. Analytical results of the first seven drill holes were disclosed in a news release on October 19, 2021, with the remaining five holes disclosed in a news release on November 22, 2021. Four drill holes totalling 1,021 m tested the Goldhawk Zone over 328 m of strike length. All four holes intersected the 10 to 25 m wide Goldhawk Main Shear Zone as well as a new 3 to 6 m wide shear zone at shallow depths and were highlighted by 1.64 g/t Au over 22.40 m (LXR-21-01), 3.01 g/t Au over 6.0 m, (LXR-21-012) and 17.15 g/t Au over 1.0 m (LXR-21-03). Both shears consist of 1-3% laminated sheared quartz veins with 1 to 3% pyrite. The diorite host wall rock locally contains up to 5% pyrite. The shear zones are also characterized by intense alteration along with iron oxide staining and pyrite mineralization.

Both well-mineralized shear zones are hosted within a 50 to 75 m wide gold anomalous (i.e., > 0.050 g/t Au) zone. There is strong assay support for the high-grade intersections with gold grades in the adjacent sheared diorite wall rock ranging from 1.10 g/t to 6.37 g/t Au over 1 to 3 m. Four drill holes totalling 408 m tested the Goldfang Zone over a strike length of 100 m. Gold mineralization was intersected in one of these drill holes and returned 7.74 g/t Au over 1.13 m. Silver and base metal mineralization was intersected in two of these drill holes. These intersections contain anomalous to high-grade silver, up to 219 g/t Ag, anomalous copper, with values up to 1,040 ppm Cu, and anomalous to high-grade molybdenum, with values up to 4,910 ppm Mo. This mineralization is hosted in narrow quartz veins and irregular fractures with 1-2% disseminated chalcopyrite, pyrite, pyrrhotite and molybdenite within altered amphibolite and felsic dykes. These metre-scale intersections are part of wider (i.e., 2 to 7 m) zones with anomalous values. Assay results for drill holes 8-11 on the MM5, Eli and Wisht targets returned low gold values.

Assay results were also released on November 22, 2021, from systematic prospecting, geological mapping and bedrock sampling along the northwest extensions of the newly discovered North and South Shear Zones at the Goldhawk target extensions to the Talon Zone and the interpreted northwest trending, gold anomalous structures that extend through the large swamp north of the Goldhawk Main Shear. A total of 266 grab samples were collected during the expanded surface program resulting in several additional gold in bedrock discoveries. Seventy-two (72) of the 266 samples returned gold assays above 0.10 g/t Au with five samples assaying 10.60 g/t, 10.75 g/t (two), 12.45 g/t and 37.4 g/t Au. The Goldhawk Zone was extended 1,200 m along strike to the northwest of the original discovery. This extension, known as Goldhawk Extension, is defined by several quartz veins up to 1.0 m wide with up to 5% pyrite hosted in sheared diorite that returned 0.53 g/t to 37.4 g/t Au from grab samples over a strike length of 600 m. These results demonstrate similar metal associations to the Goldhawk Zone, which include silver grades up to 2.7 g/t Ag, anomalous tungsten, molybdenum and lead. The Talon Zone (August 24, 2021, news release) was extended 400 m along strike to the southeast. Several quartz veins up to 0.5 m wide with up to 5% pyrite hosted in sheared diorite returned grab sample assays ranging from 0.52 g/t to 10.75 g/t Au and have a similar metal association to the Talon Zone. The northwest strike extension of the Goldfang Zone continues to return significant gold results with grab sample assays ranging from 1.06 g/t to 10.75 g/t Au. A new zone, the 45 Zone was discovered parallel to the Serpent ultramafic body and returned grab sample assays ranging from 1.29 g/t to 5.12 g/t Au. The 45 Zone exhibits similar metal associations with the Goldfang Extension, and which include silver grades up to 20.60 g/t Ag and up to 0.3% Cu. LaSalle also released results from its trenching program at Goldhawk and Talon.

At Goldhawk, thirty (30) channel samples totalling 62.00 m were collected over an area measuring 400 m by 100 m centred over the area tested by drilling. Twenty-one (21) of the 30 channels returned reportable gold intercepts ranging from 1.42 g/t to 30.20 g/t Au over widths ranging from 0.40 m to 3.00 m in length. Multiple, high-grade shear zones were sampled with the most significant intervals including 11.85 g/t Au over 2.00 m (CH3), 20.30 g/t Au over 1.00 m (CH-24), 30.20 g/t Au over 0.50 m (CH-19-1), and 30.10 g/t Au over 0.50 m (CH-16). At the Talon Zone, located 600 m north of the Goldhawk corridor, 52 samples were collected from 12 channels in two separate 10 m wide outcrop exposures. Eight (8) of the 12 channel samples returned reportable gold intercepts ranging from 1.03 g/t to 12.48 g/t Au over 1.00 to 2.00 m widths. Visible gold was noted in channel sample CH-37, corresponding to 12.48 g/t Au over 1.90 m. The mineralized shear zone has been identified over a 50 m strike length that is oriented N290 to 300°.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

During winter 2022 (Q1-23), LaSalle completed a 4-hole drill program (LXR-22-013 to LXR-22-016) totalling 1,182 m. The drilling contract was awarded to RJLL Drilling Inc. (Rouyn-Noranda, Québec). Drill holes were distributed along two transects and tested for the continuity of the gold mineralization between Goldhawk and Goldhawk Extension (May 17, 2022, Harfang's news release). All four holes intersected one gold interval with a metal factor >5 (g/t x m) with the best interval at 4.76 g/t Au over 1.49 m in LXR-22-014. Gold intercepts are found in shear zones developed in diorite and adjacent gneiss. Visible gold was observed in LXR-22-014 and LXR-22-016.

From early June to the end of July 2022, field exploration work was conducted simultaneously on the Radisson and Serpent properties. A soil (B-horizon) survey was completed at the limits of both properties, in areas where most of the gold showings have been discovered to date. This survey, which includes 591 soil samples on Radisson, was designed to expand upon previous surveys completed further east by the Corporation and LaSalle. Harfang also continued its prospecting efforts on Radisson by collecting a total of 335 grab samples. This field program outlined the extensions of known shear zones and discovered additional major deformation zones stretching over several hundred metres in length. Integral to the field program, Terrane completed a two-week structural study on Radisson, more specifically at Wisht, Goldhawk, Talon and Goldfang. This work extended into the Serpent Property and will assist the Corporation in understanding the structural framework in relation to controls on gold mineralization and in defining and prioritizing drill targets. During fall 2022, the Corporation completed a field follow-up of significant results obtained during the summer program. Analytical results from soil and rock samples collected in Q2-23 and Q3-23 on Radisson were disclosed in a news release dated on October 5, 2022. The section on the Serpent property gives more details about analytical results included in this news release which also concerns Radisson.

3.12 Blakelock Property

Property description

As at October 31, 2022, LaSalle owns 340 contiguous mining claims covering 6,977 ha referred to as the Blakelock Property (Ontario). Early during Q4-23, these claims were all transferred to Harfang. On October 25, 2018, LaSalle entered into an agreement with Lake Shore Gold Corp. ("Lake Shore") and its parent, Pan American Silver Corp. (formerly, Tahoe Resources Inc.), wherein LaSalle acquired 100% of its Blakelock Property. In order to complete the acquisition, LaSalle successfully incurred qualifying exploration expenditures on the property before December 20, 2021. In addition, Pan American Silver retains a NSR royalty equal to 2% on all minerals mined, produced, or otherwise recovered from the property, as defined in and governed by the NSR Royalty Agreement dated December 14, 2018. Harfang retains the right to buyback one half (1%) of the Pan American Silver NSR at any time in the future for a purchase price of \$1,000,000. On June 29, 2021, Maverix Metals Inc. announced the acquisition of the Pan American Silver NSR royalty.

The Blakelock Property is located along the same deformation corridor that is host to the Casa Berardi Gold Mine currently being operated by Hecla Mining Co. The Corporation believes that Blakelock has the potential to host gold mineralization typical of the Casa Berardi Gold Mine.

Exploration work on the property

Previous owners of Blakelock, including Lake Shore, a privately held subsidiary of Pan American Silver, encountered drill intersections such as 10.91 g/t Au and 97.45 g/t Ag over 10.25 m, and 6.16 g/t Au and 17.7 g/t Ag over 4.55 m (1988), 15.68 g/t Au over 1.50 m (2006), 3.05 g/t Au over 1.10 m (2008) and 28.41 g/t Au over 2.40 m (2010) on the Porphyry Creek Zone.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

In December 2020, a 5-hole, 1,500 m diamond drill program was initiated to test continuity of gold mineralized zones at the Porphyry Creek area with only two holes completed totalling 486 m due to inclement weather conditions. The holes cut a sequence of massive to locally pillowed metavolcanics and tuffaceous rocks along with altered quartz diorite and identified a deformation/shear zone within the diorite that strikes roughly east-west and dips at 74° to the north. A set of narrow quartz veins ranging <1 cm to 30 cm in thickness are exclusively hosted by the quartz diorite, oriented subparallel to the shear and dip shallowly at 35 to 40° north. Alteration within the diorite consists of chlorite, epidote, carbonate, potassium feldspar and biotite. The most significant drill intersections are related to quartz vein intervals and were from hole LXB20-001 which returned 2.42 g/t Au over 1.0 m from 119.0 m depth, and hole LXB20-002 which returned 1.01 g/t Au over 1.22 m from 260.98 m depth.

In May 2021, an aerial LiDAR survey and a high-resolution helicopter-borne magnetic gradiometer survey were completed on the property. This data will be used to help define the structural framework of the property and plan the next phase of exploration.

No exploration work was conducted on the Blakelock Property during Q3-23 YTD and no field work is planned for Q4-23. The Corporation is contemplating an exploration program for Fiscal 24 which would consist of line cutting followed by IP geophysics with the intent of generating drill targets.

3.13 Egan Property

Property description

As at October 31, 2022, the Egan Property ("Egan") located in northeastern Ontario consists of 454 contiguous mining claims covering 11,720 ha. Early during Q4-23, all of these claims were transferred to Harfang. On August 5, 2020 (the "Effective Date"), LaSalle entered into an option agreement granting it the right to earn a 100% interest in Egan by making \$350,000 in cash payments, \$400,000 in exploration expenditures and issuing 900,000 shares staged over a three-year period.

The cash payments include \$20,000 on signing (paid), \$20,000 in six months of signing (paid) and \$60,000 (paid), \$80,000 (paid), and \$170,000 on each anniversary of the Effective Date. The \$400,000 exploration expenditure requirement by the third anniversary of the Effective Date has been completed. The Vendors also received 200,000 shares of LaSalle on signing, and 200,000 shares on the first anniversary. According to the option agreement, the Vendors were entitled to receive 200,000 and 300,000 LaSalle shares on the second and third anniversaries of signing, respectively. On April 13, 2022, Harfang and LaSalle completed their merger by way of a plan of arrangement, pursuant to which Harfang acquired all of the issued and outstanding shares of LaSalle on the basis of 0.1813 Harfang Share for each LaSalle Share (the "Exchange Ratio"). The agreement provided that in the event of a merger, acquisition or plan of arrangement, some proportionate adjustments would be made with respect to the number of shares issuable to the Vendors. Based on the Exchange Ratio, 36,260 (completed) shares of Harfang valued at \$10,878 as per the Exchange price on September 2, 2022 and 54,390 common shares of Harfang would be required to be issued to the Vendors on the second and third anniversaries, respectively. The Vendors retain a 2% NSR of which LaSalle retains the option to buy back one half (1%) at any time for \$1,500,000 and a right of first refusal over the remaining NSR.

In September 2021, LaSalle further expanded and consolidated Egan through two separate transactions involving purchase agreements increasing the total land area to 11,720 ha and 454 claims. A purchase agreement was completed to obtain a 100% interest in a block of 30 claims covering 642 ha in the northeast area of the property in exchange for a cash payment of \$15,000 and the issuance of 100,000 common shares of LaSalle. The Vendors have also been granted a 2% NSR royalty, half of which may be purchased at any time by LaSalle for \$1,000,000. The second transaction was on a block of six claims in the south-central portion of the property and was acquired by granting a 2% NSR royalty to the owners, half of which may be purchased by LaSalle at any time for \$1,000,000.

Harfang Exploration Inc.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Egan was optioned in August 2020 based on the 2018 discovery by the vendors of the E1 high-grade gold showing exposed by forestry logging operations. The E1 showing consists of a shear zone hosted, quartz vein stockwork which crosscuts the Bradley Lake (“BL”) syenite. Syenite intrusions in the area display a close spatial relationship with several gold deposits including Alamos’ Young Davidson Mine (3 M oz), the past producing Ross Mine (1 M oz), Kirkland Lake Gold’s Macassa (5 M oz), and Holt-McDermott mines (3 M oz). The property is also strategically located near three actively producing gold mining camps (Timmins, Kirkland Lake, Matachewan) which collectively have produced greater than 115 M oz gold.

Exploration work on the property

Work completed in 2020 consisted of prospecting and geological mapping. The initial focus was the E1 and E2 gold zones within and adjacent to the BL syenite, which is part of a multi-phase felsic intrusive body that intruded an east-west trending sequence of mafic metavolcanic rocks. This work confirmed the northeast trending E1 shear zone with quartz vein stockworks within a syenite, which contained high-grade gold. The nine grab samples collected were anomalous in gold with values that ranged from 0.09 to 63.70 g/t Au, including individual selected grab samples yielding 63.70 g/t, 22.70 g/t and 4.70 g/t Au.

At the E2 shear zone, easterly trending laminated quartz veins are hosted by mafic metavolcanics. Zones of northerly trending sigmoidal quartz-ankerite veins with anomalous gold values ranging from 0.1 g/t to 4.51 g/t Au were identified. The same program led to the discovery of the E3 Zone (news release May 17, 2021) in the southern portion of the property. The E3 Zone consists of an easterly trending shear zone of sulphidic schist with 10-20% pyrite and 5-15% narrow quartz veins hosted in chloritic mafic metavolcanics. The mineralized zone is wide open along strike. Two grab samples returned values of 26.9 g/t and 15.7 g/t Au.

In May and June 2021, a field program was conducted beginning with an aerial LiDAR survey covering 117 km² and an 828-line km high-resolution helicopter-borne magnetic gradiometer survey. This was followed with a field program consisting of geological mapping, prospecting and sampling over certain portions of the property and which evaluated areas to focus on with a more comprehensive exploration program in the fall. The results of the field program were announced in October. Of the total 141 rock samples analyzed, five returned assays of greater than 1 g/t Au, and ten (10) samples returned assays between 0.1 g/t and 1 g/t Au. These were highlighted by the discovery of additional high-grade gold at the E3 Zone with individual grab samples returning 44.70 g/t and 19.00 g/t Au. This showing is 8 to 10 m wide and has been outlined over 25 m of strike length. These high-grade samples consisted of chlorite schist with cross-cutting 0.5-1.0 cm quartz veins, 1-2% fine-grained pyrite and minor chalcopyrite from within an 8-10 m-wide zone. Additionally, anomalous gold results in bedrock returned 0.1 g/t to 0.2 g/t Au from grab samples extending the E3 zone 750 m along strike to the northwest. The mineralized zone is hosted in chlorite schist and quartz veins and located at the contact between the mafic volcanics and gabbroic intrusives.

Evaluation of the LiDAR and airborne magnetic survey datasets revealed several geological structures deemed favourable for gold mineralization and which were incorporated into the fall field program for evaluation. These include a set of northeast-trending features on the northeastern portion of the property within the BL syenite body, and which may represent extensions of the E1 structure 5 km to the southwest. The airborne magnetic survey provided further definition of geological features and identified areas of structural complexity on the property that correlate with the E3 gold zone. In late September, LaSalle received its exploration permits from the Ontario Ministry of Energy, Northern Development and Mines.

In early October 2021, a comprehensive field exploration program was initiated consisting of 75 km of IP geophysics over priority target areas, geological mapping, prospecting, and soil sampling, followed by hand stripping. LaSalle published a news release on January 25, 2022, disclosing strong gold in soil geochemical results up to 1.52 g/t and 1.90 g/t Au in the vicinity of E1 zone. Integration of geochemical and geophysical anomalies with LiDAR and airborne magnetic surveys indicate several compelling targets.

Harfang Exploration Inc.

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

In late May 2022, field work resumed on the Egan Property as the continuation of the fall 2021 program which was suspended due to winter conditions. It was preceded by some compilation work completed during Q1-23 integrating results from the fall 2021 field program. Field work was conducted by a crew of four people and included soil sampling and brief prospecting in the vicinity of E1 and E3 zones and anomalous geochemistry results from the fall program. The soil survey was a continuation of the successful 2021 fall survey. Prospecting investigated anomalous results from the 2021 soil survey, underexplored areas of interest, and chargeability axes detected by the IP survey. A total of 248 B-horizon and 31 grab samples were collected.

The Corporation announced in a news release dated on August 31, 2022, that the new soil results returned a broad zone of anomalous gold south of E1 showing with the highest results at 54 ppb, 74 ppb and 139 ppb Au. The anomaly cluster is approximately 1 kilometre long by 500 metres wide. Follow-up prospecting on the 1,900 ppb (1.90 g/t) gold-in-soil anomaly resulted in a new showing (E1S) in altered syenite with grab samples up to 25 g/t Au. Prospecting in the area of another strong gold-in-soil anomaly from the late 2021 program that returned 1,520 ppb gold (1.52 g/t) 230 metres southwest of the E1 Zone discovered a glacial float of altered syenite similar in appearance to E1. The float, probably transported from a local source, returned 5.51 g/t Au. The crew returned to the field during Q3-23 as a follow-up on the latest results. The Corporation collected an additional 19 grab samples from the BL syenite together with another 53 soil samples. Six of the rock samples collected at the E1S showing returned between 1.84 g/t 4.07 g/t Au. With the exception of one soil sample (80 ppb Au), all other soil samples have values lower than 23 ppb Au. Another group of six rock samples collected by the Vendors in September 2022 at the E1S showing returned between 1.26 g/t and 65.3 g/t Au.

The Corporation is not planning field activities on the property in Q4-23 but will elaborate another exploration program for Fiscal 24.

3.14 Selbaie Property

Property description

As at October 31, 2022, LaSalle owns a 100% interest on six mining claims covering 334 ha referred to as the Selbaie Property (Québec) (NTS sheet 32E15). Early during Q4-23, these claims were transferred to Harfang. The property is located 12 km east of the past producing copper-zinc-gold Selbaie Mine and has excellent road access. It is located 80 km west of Matagami. The property was acquired by staking based on its favourable geological setting and exploration potential for hosting similar mineralization to the Selbaie Mine but also for shear zone-hosted mesothermal gold mineralization. The claims cover the eastern flank of the Brouillan Pluton and the adjacent undifferentiated volcanics of the Brouillan-Fenelon Group (Abitibi Subprovince).

Exploration work on the property

LaSalle previously completed a compilation of geological data, airborne magnetometer/electromagnetic geophysical surveys and ground IP geophysics. The property was reduced to six claims to focus over the IP anomalies along the interpreted volcanics/intrusion contact, a favourable setting to gold mineralization. An aerial LiDAR survey covering 28 km² was completed in May 2021.

No exploration work has been conducted on the property during Q3-23 YTD and no activity is planned for Q4-23. During Q3-23, the Corporation has reevaluated the geologic data of the property and is looking for a partner to advance exploration.

Harfang Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

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3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

3.15 Projects Generation

During Q3-23 YTD, the Corporation continued its geological compilation program for the acquisition of new strategic gold and base metal properties in Québec.

Early during Q4-23, the Corporation acquired 119 contiguous claims (6,146 ha) by map designation in NTS sheet 33G04. This new acquisition, referred to as the Ewart claims, covers an area considered by the *Ministère des Ressources naturelles et de la Faune* to host lithium and rare metal mineralization associated with granites and pegmatites of the Vieux Comptoir Granitic Suite. That region located inside the Opinaca Subprovince still remains largely unexplored.

A block of 73 contiguous claims (4,077 ha) located 5 km north of the Douay gold prospect owned by Maple Gold was acquired by map designation in June 2020 following a geological compilation. The claims are located in NTS sheet 32E09. This asset, referred to as the Douay North claims, is located along the northern Casa Berardi Deformation Corridor in the Abitibi greenstone belt. The Corporation has never proceeded to any exploration work on these claims since their acquisition.

December 21, 2022

(s) Ian Campbell

Ian Campbell
President and CEO

(s) Yvon Robert

Yvon Robert
CFO