



HARFANG

— **EXPLORATION INC.** —

Corporate Presentation | March 2023

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**
Track record of success in exploration and business development
- 2 Strategy – Explore, Partner, Monetize Projects**
Maximum exposure for shareholders
- 3 Tier 1 Jurisdiction**
Eeyou Istchee James Bay and Abitibi districts of Québec and Ontario

- 4 Technically Driven Business Approach**
Systematic and science driven, with boots on the ground
- 5 Strong Financial Position**
Solid cash position (\$8.24 M, Oct 31, 2022)
- 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



André Gaumond

Director

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



Daniel Innes

Director

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



Vincent Dubé-Bourgeois

Director, Chair of Audit Committee

- Founder, Director and CEO of Goldspot Discoveries



Ian Campbell

Director

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



Karen Rees

Director, Chair of Compensation and Governance

- Former VP Exploration/Secretary at Temex Resources
- 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-Cu-Li)

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

Blakelock (Au)

- 15 kilometres 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)

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

Lake Menarik (Au)

- Monzonite-hosted high-grade gold
- Grab samples to 1,918 g/t Au (61.7 oz/t Au)
- Drilling includes 0.89 g/t Au over 68.25 m

Critical and Strategic Minerals Projects "CSM"

Bonfait / La Passe (Li, Au)

- Sedimentary rocks and pegmatite dykes along the La Grande-Opinaca contact

Ewart (Li)

- Banded pegmatite dykes enriched in beryllium

Lemare (Li) Ross (Li) Conviac (Li) Sakami (Li)

- Lake Seds Anomalies (Li, Be)
- Occurrences of pegmatite
- Near limits of subprovinces

Pontax (Li, Ta, Au)

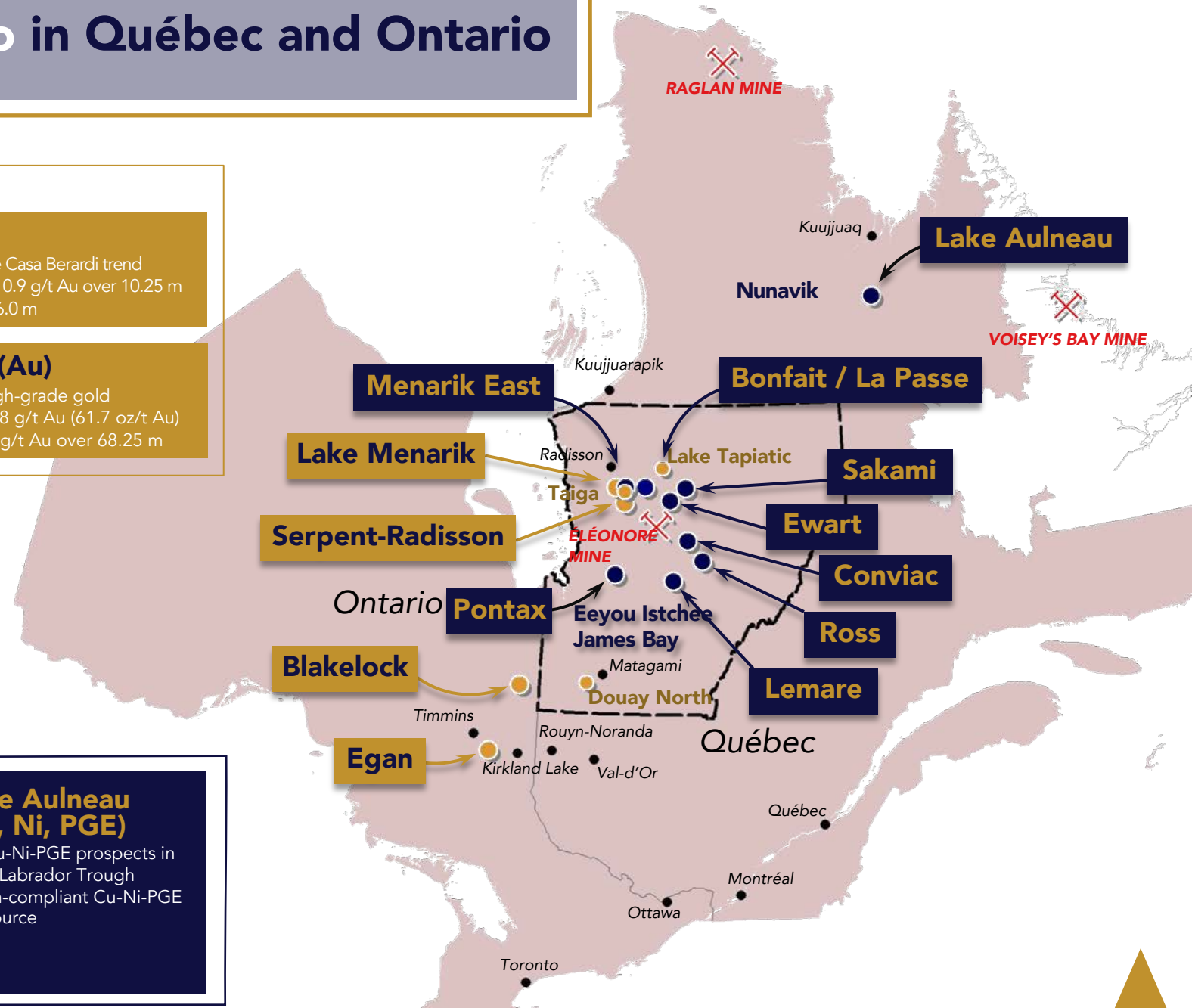
- Li-FT Power earning an initial 51% by spending \$3 M (July 2022)
- Highly prospective for lithium and tantalum-bearing pegmatites

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)

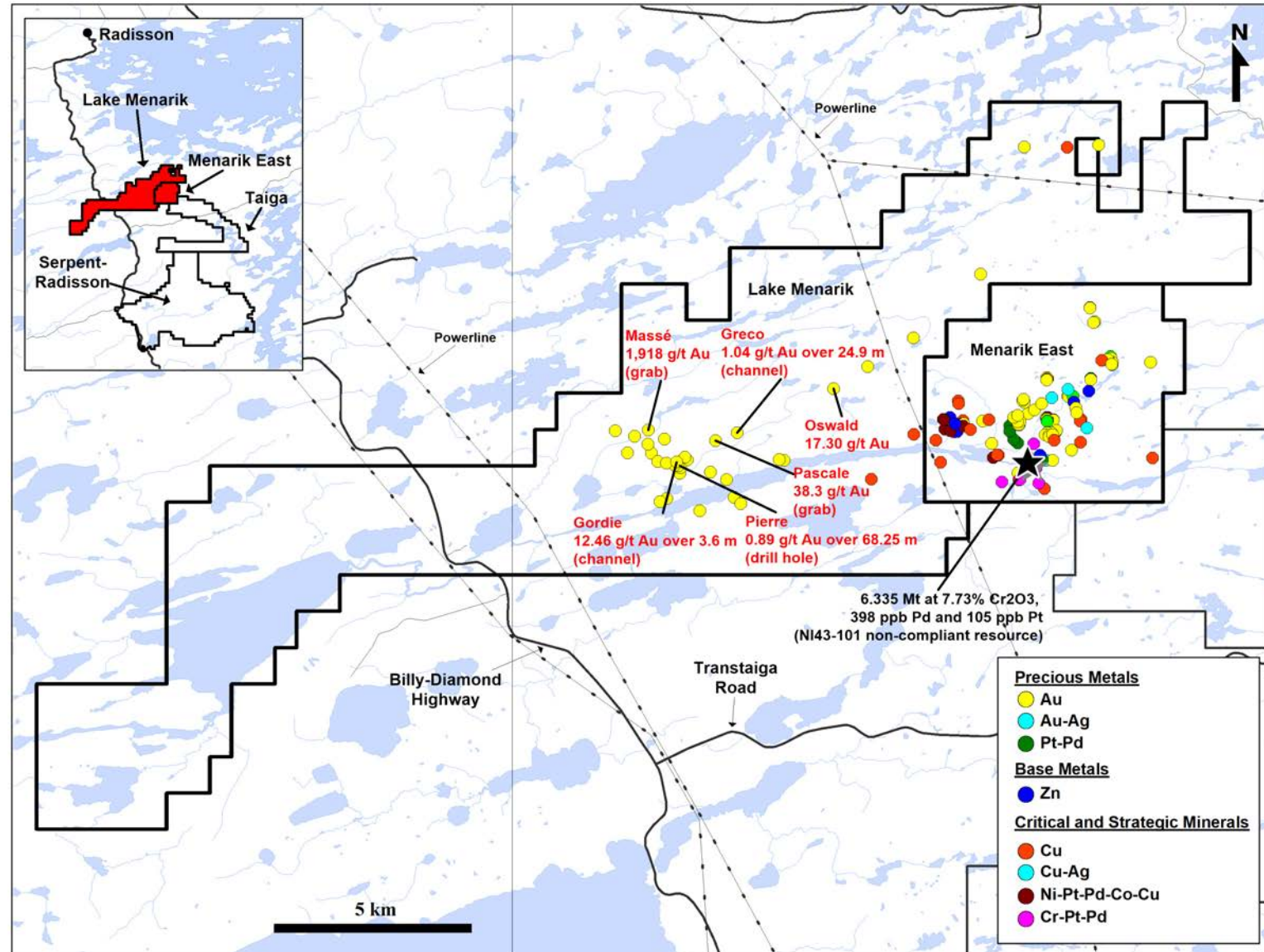
Lake Aulneau (Cu, Ni, PGE)

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



The Menarik Projects: High-grade Gold and Critical and Strategic Minerals

- **Lake Menarik (304 claims; 15,627 ha; 100% Harfang)**
 - ✓ Gold in monzonite and volcano-sedimentary rocks
 - ✓ Strong structural control at greenschist facies
 - ✓ Massive ankerite alteration in extensive shear zones
- **Menarik East (64 claims; 3,289 ha; 100% Harfang)**
 - ✓ Chromium and nickel-copper with platinum-group elements in the Menarik mafic-ultramafic Complex
 - ✓ High-grade gold and silver in tonalite and gabbro-hosted shear zones
- **Detailed heliborne magnetic survey on both properties (December 2022)**



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

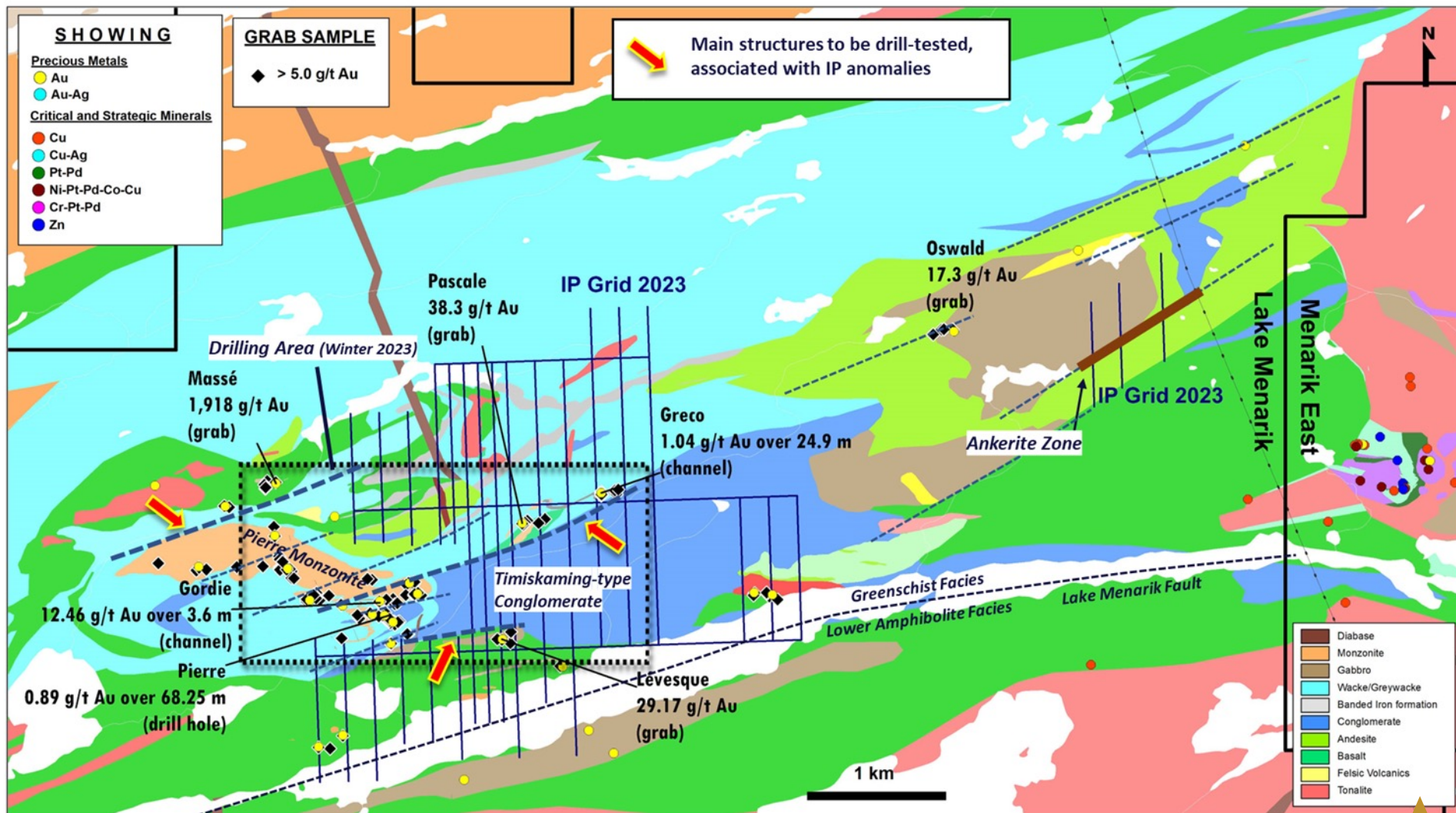
- ✓ Grabs up to 1,918 g/t Au
- ✓ Channels up to 12.46 g/t Au and 25.5 g/t Ag over 3.60 m
- ✓ DDH intersection at 0.89 g/t Au over 68.25 m (>60 g/t x m)

Extensive shear zones with massive ankerite alteration

- ✓ Up to 700 m long and 50 m wide

Winter 2023 program

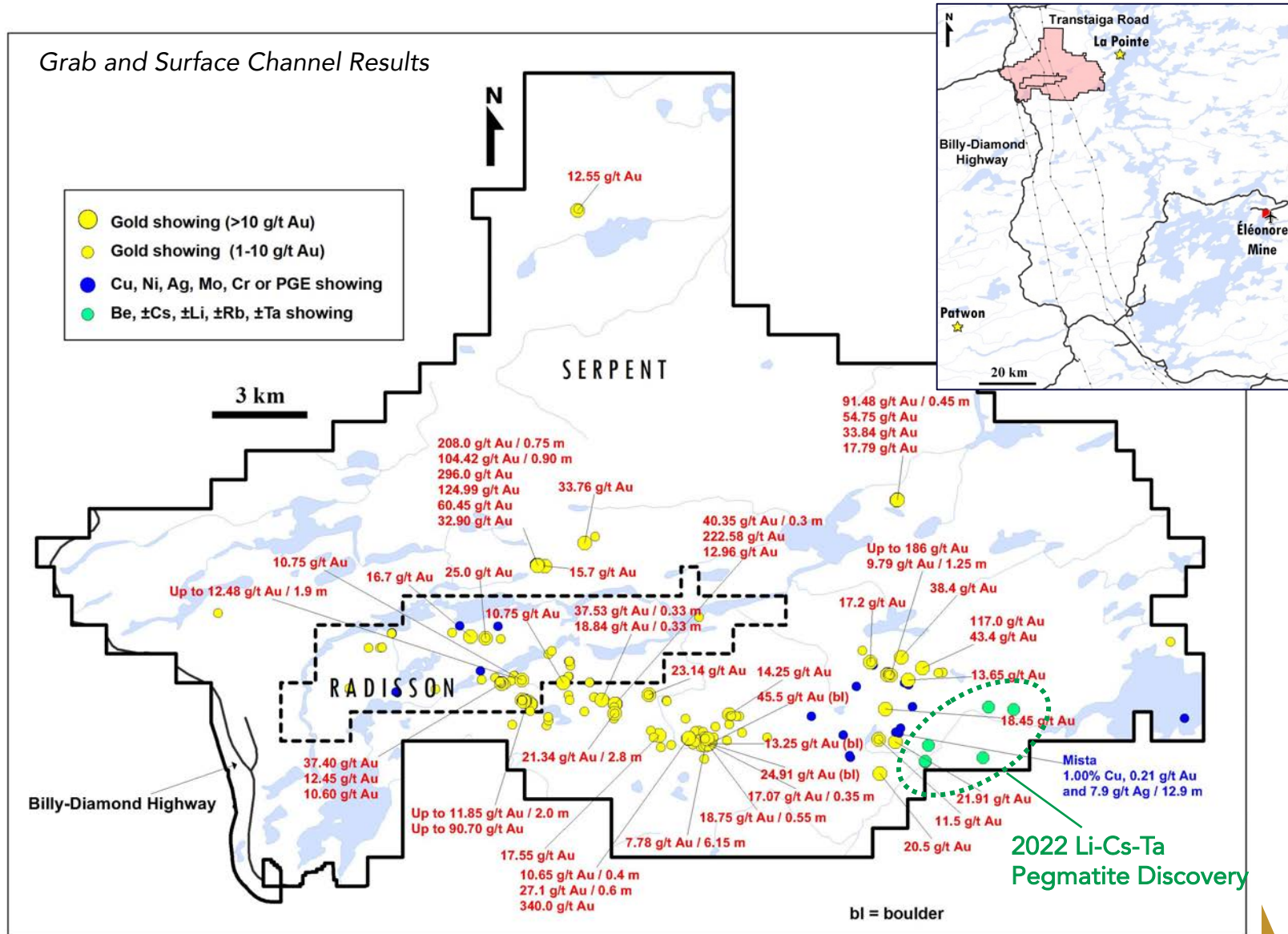
- ✓ IP survey
- ✓ Drilling (3,500 m)



Serpent-Radisson: Developing a District-Scale Gold Play

- **Discovery of >50 gold showings**
 - ✓ 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)
- **Discovery of lithium and rare-element pegmatites in eastern Serpent**
- **Mista showing**
 - ✓ 1.00% Cu, 0.21 g/t Au and 7.9 g/t Ag over 12.9 m
 - ✓ Copper mineralization at least 350 m long at surface
 - ✓ IP chargeability axis 650 m long
- **Numerous high-grade gold occurrences along structural corridors stretching over 20 km (nearly half 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

Grab and Surface Channel Results

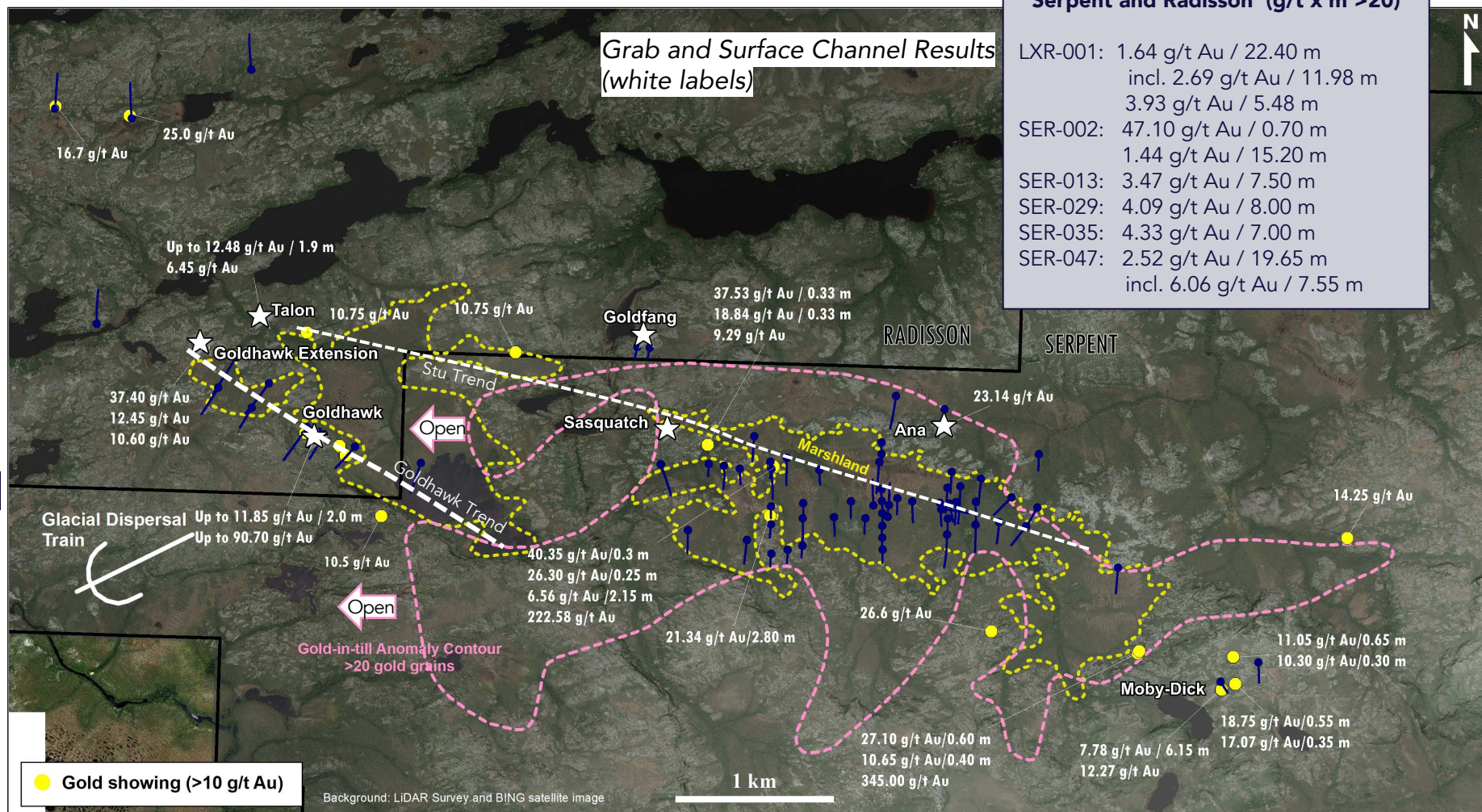


Serpent-Radisson: Drilling Confirms Gold Zones Inside the Gold-in-till Anomaly

- 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 (e.g., 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)

Most Significant Intervals in DDH on Serpent and Radisson (g/t x m >20)

LXR-001:	1.64 g/t Au / 22.40 m incl. 2.69 g/t Au / 11.98 m 3.93 g/t Au / 5.48 m
SER-002:	47.10 g/t Au / 0.70 m 1.44 g/t Au / 15.20 m
SER-013:	3.47 g/t Au / 7.50 m
SER-029:	4.09 g/t Au / 8.00 m
SER-035:	4.33 g/t Au / 7.00 m
SER-047:	2.52 g/t Au / 19.65 m incl. 6.06 g/t Au / 7.55 m



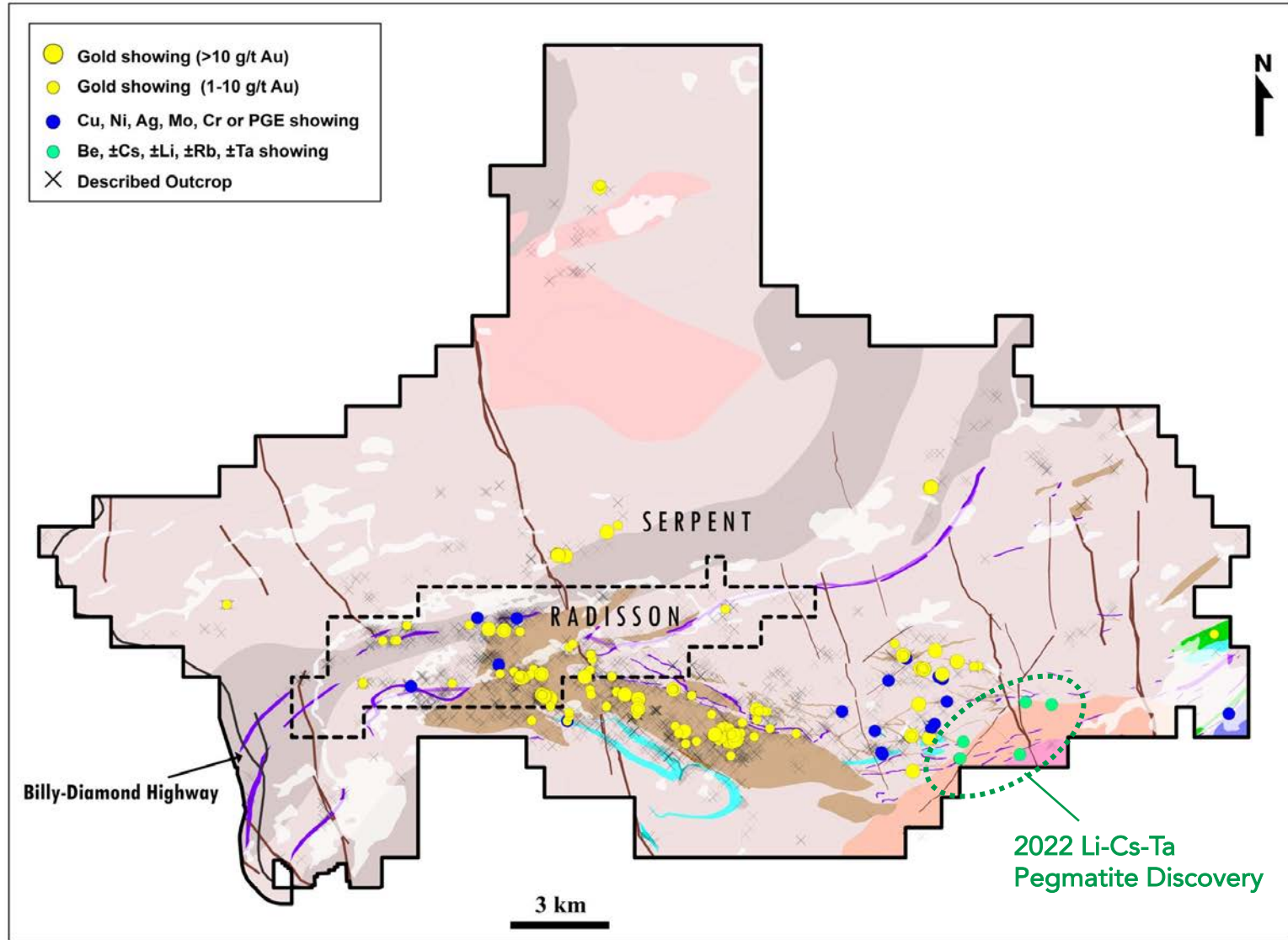
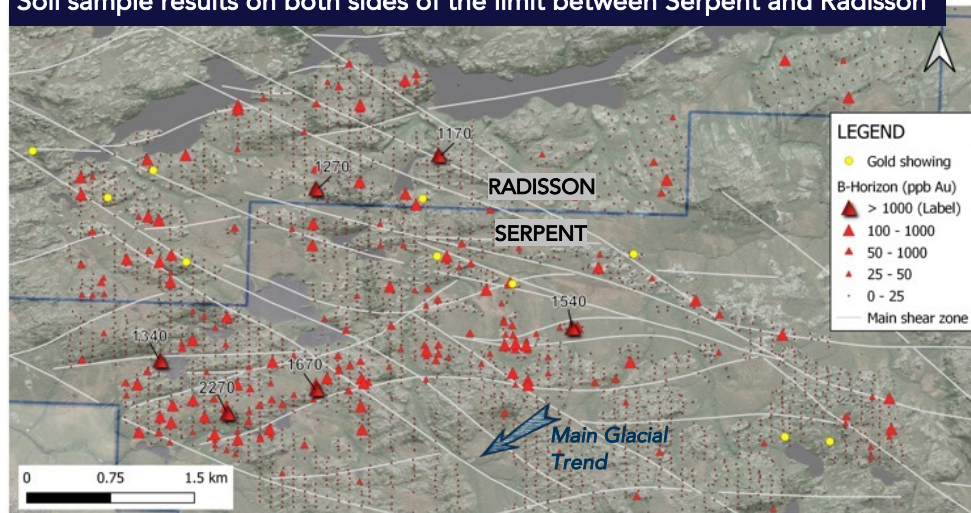
Main trench at Moby-Dick (7.78 g/t Au over 6.15 m)



Serpent-Radisson: Advancing to the Next Exploration Phase

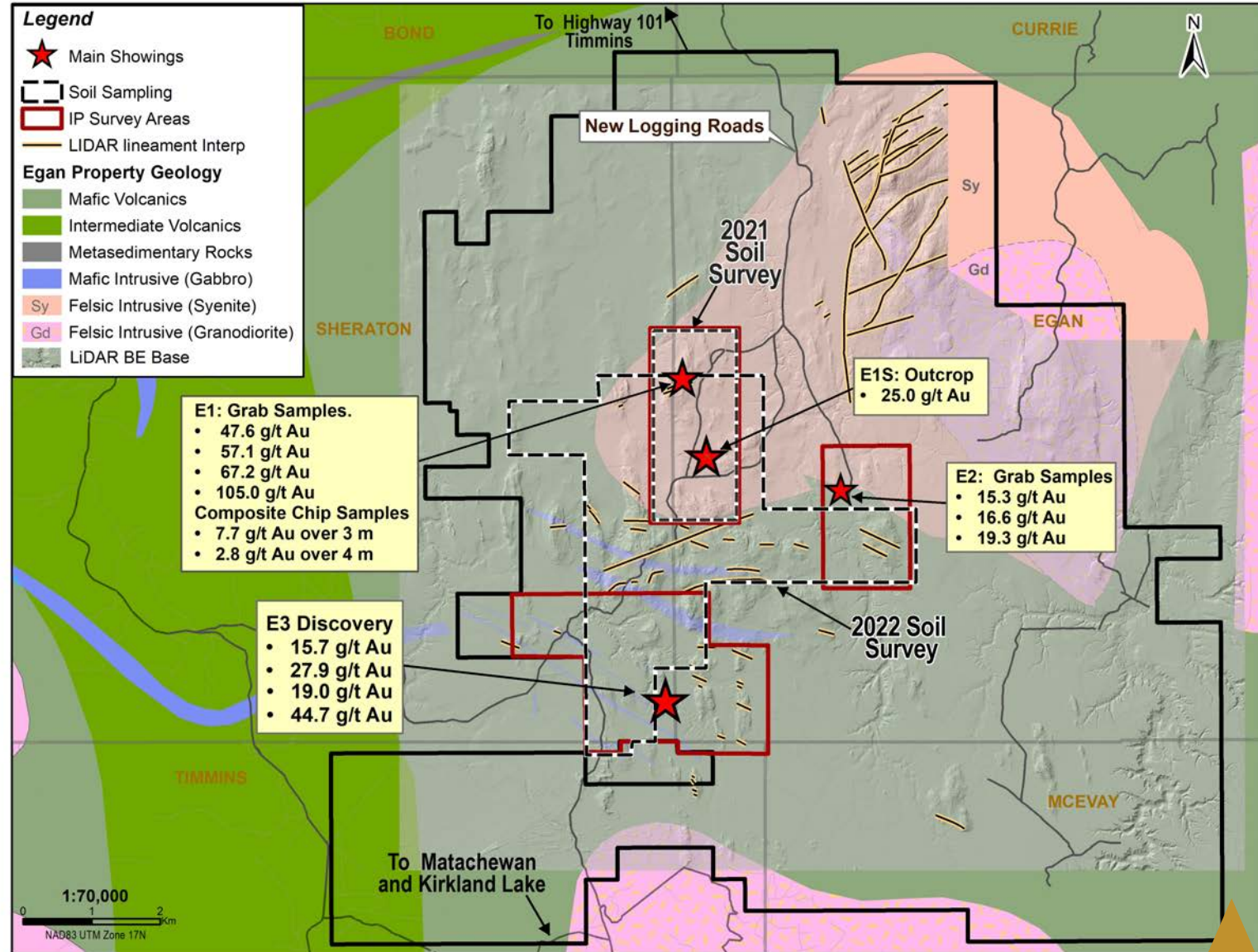
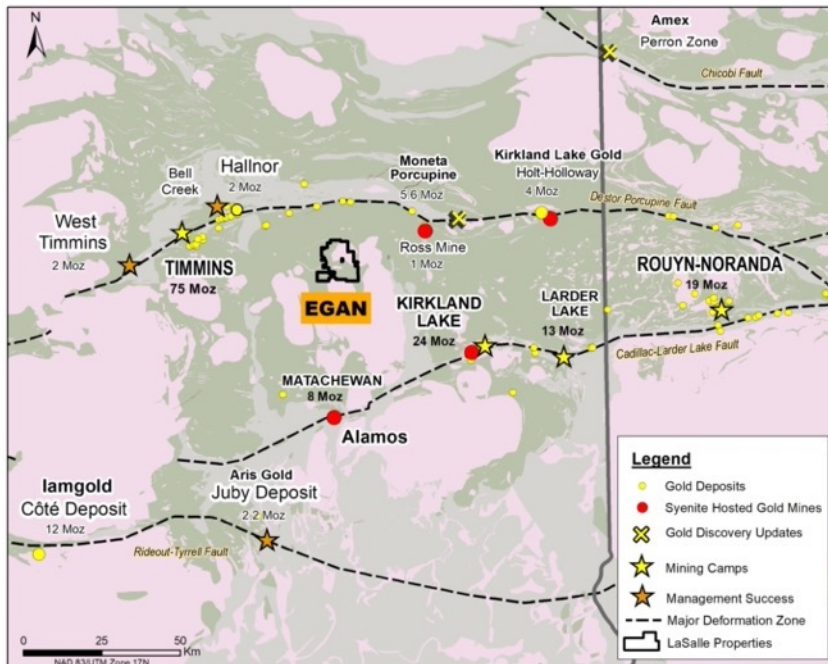
- Detailed heliborne magnetic survey completed in December 2022
 - ✓ 50 m spaced lines on Radisson and in a specific area on Serpent (**NEW DATA**)
- Planned work for 2023
 - ✓ Complete review of the database
 - ✓ Field investigation in targeted high-priority areas (gold and lithium)
 - ✓ Additional drilling on priority targets

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

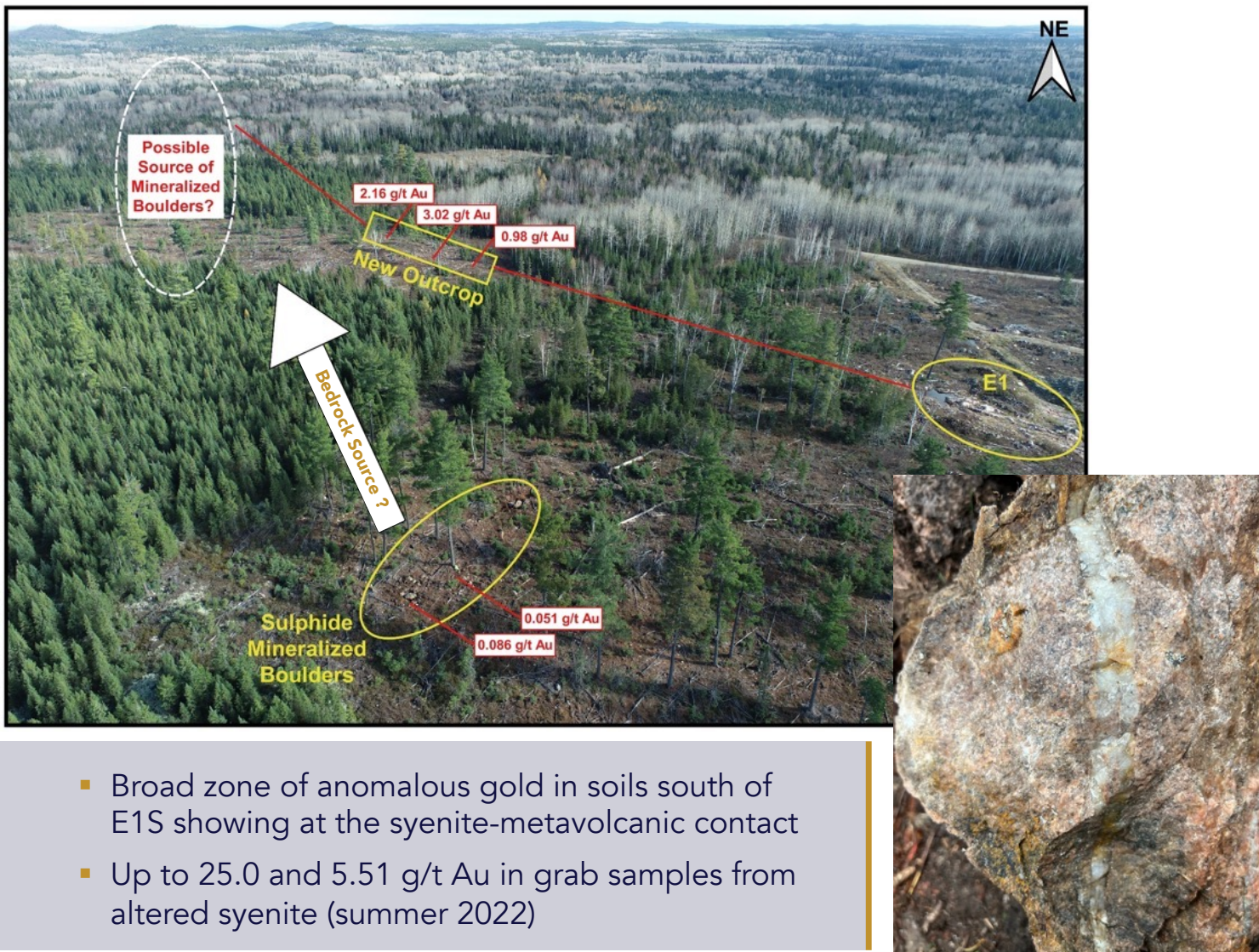


Egan: Ontario Syenite-hosted High-grade Gold

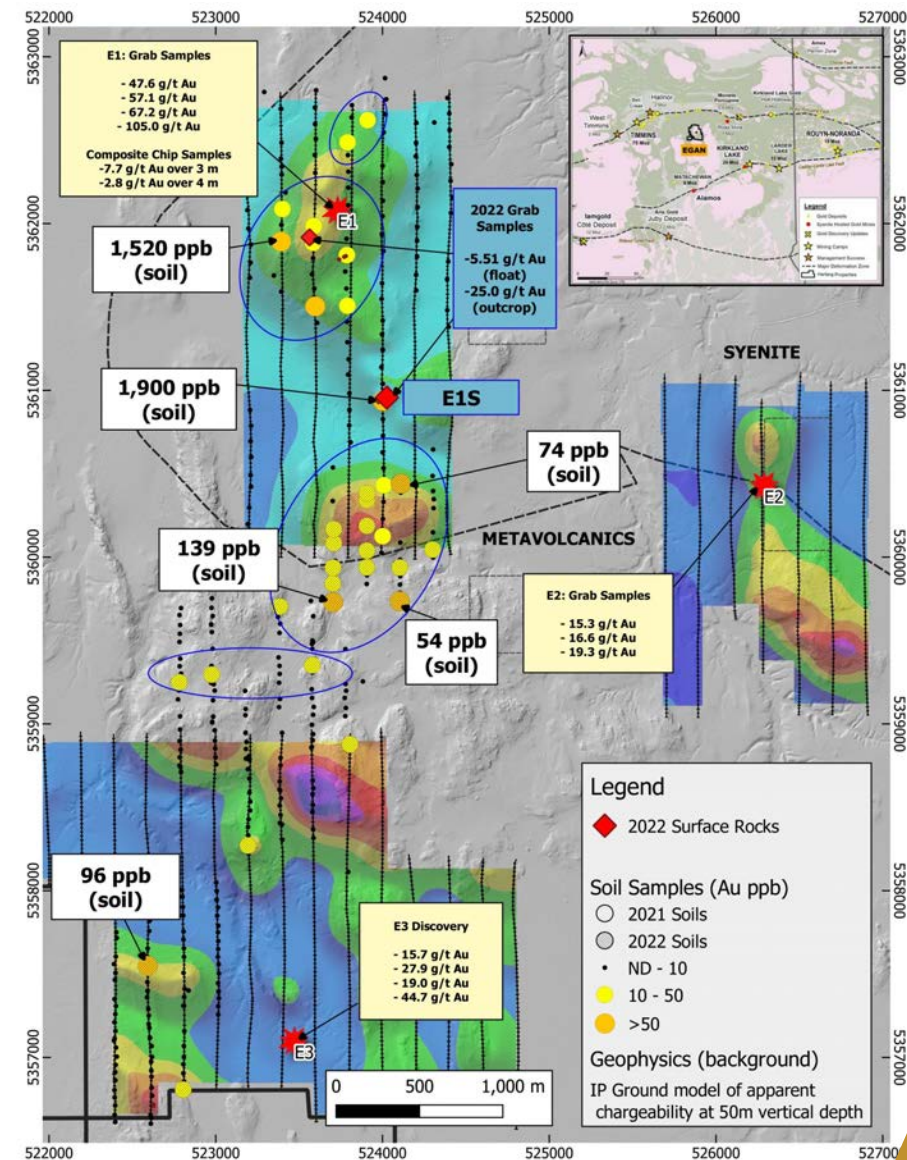
- Central to Timmins, Kirkland Lake and Matachewan gold camps
- Multiple high-grade gold occurrences at surface (up to 105 g/t Au; 7.7 g/t Au over 3 m)
- 454 claims (11,720 ha), 100% Harfang
- Good access along new logging roads
- Highly prospective and under-explored geology



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

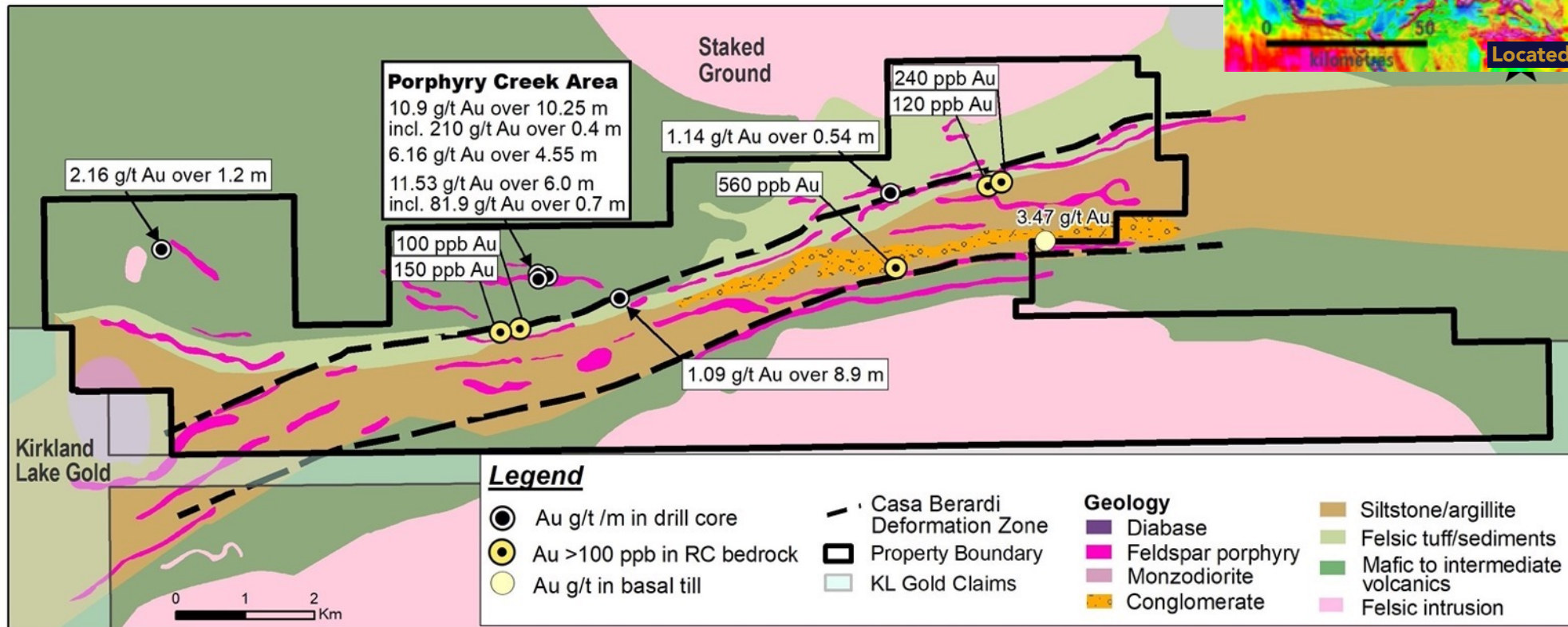
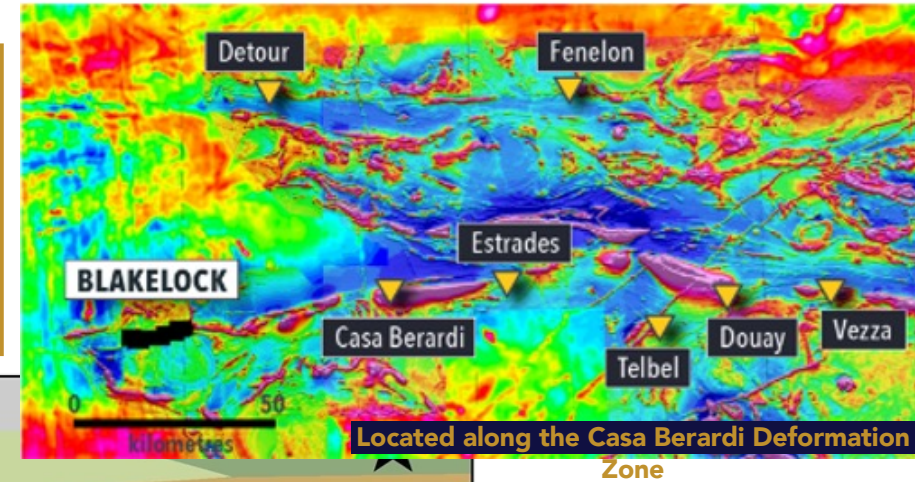


- Broad zone of anomalous gold in soils south of E1S showing at the syenite-metavolcanic contact
- Up to 25.0 and 5.51 g/t Au in grab samples from altered syenite (summer 2022)



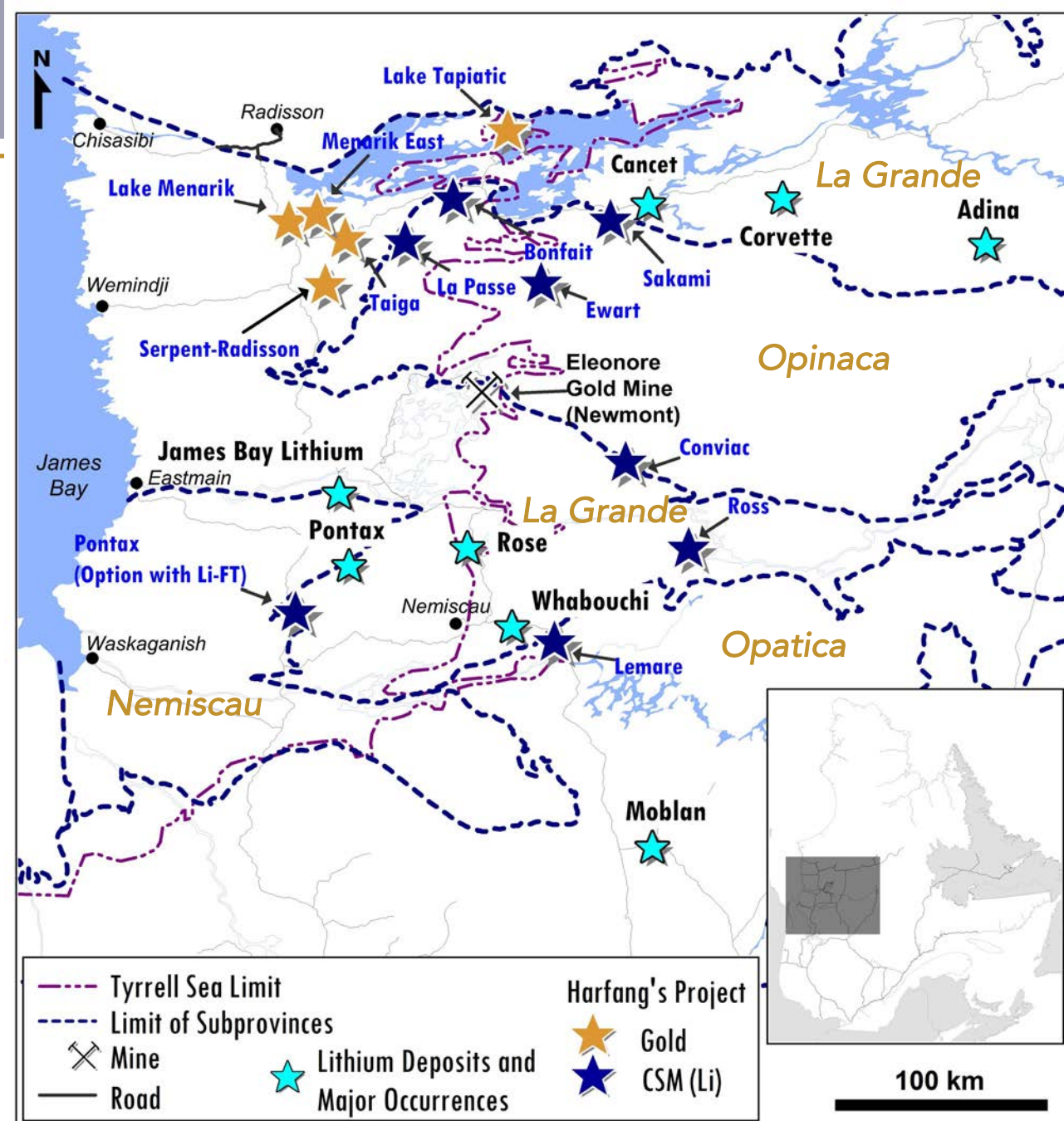
Blakelock: Ontario High-grade Gold along the Casa-Berardi Trend

- 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 a highly prospective property-scale target zone



James Bay Area Play : Well Positioned for Lithium

- 4 lithium deposits (JB Lithium, Whabouchi, Moblan, Rose)
- Recent advancements at Corvette, Cancet and Adina illustrate the unexplored nature of properties previously prospected for gold
- Rapidly developing North American lithium district and infrastructure
- James Bay represents one of the largest untested land packages
- Harfang is one of the largest land holders with 13 projects distributed throughout the region
- Aggressive acquisition by staking; target generation driven by
 - ✓ Geology – documented pegmatites, favourable host rocks
 - ✓ Spatial regression analyses of 13,400+ lake sediments
 - ✓ Modelling of existing deposits
- Spatial regression enhances the signal of geochemical anomalies relative to other signals (false anomalies)
- Based on CONSOREM methodology - projects 2004-09 and 2005-03 (Trépanier 2006; 2007)



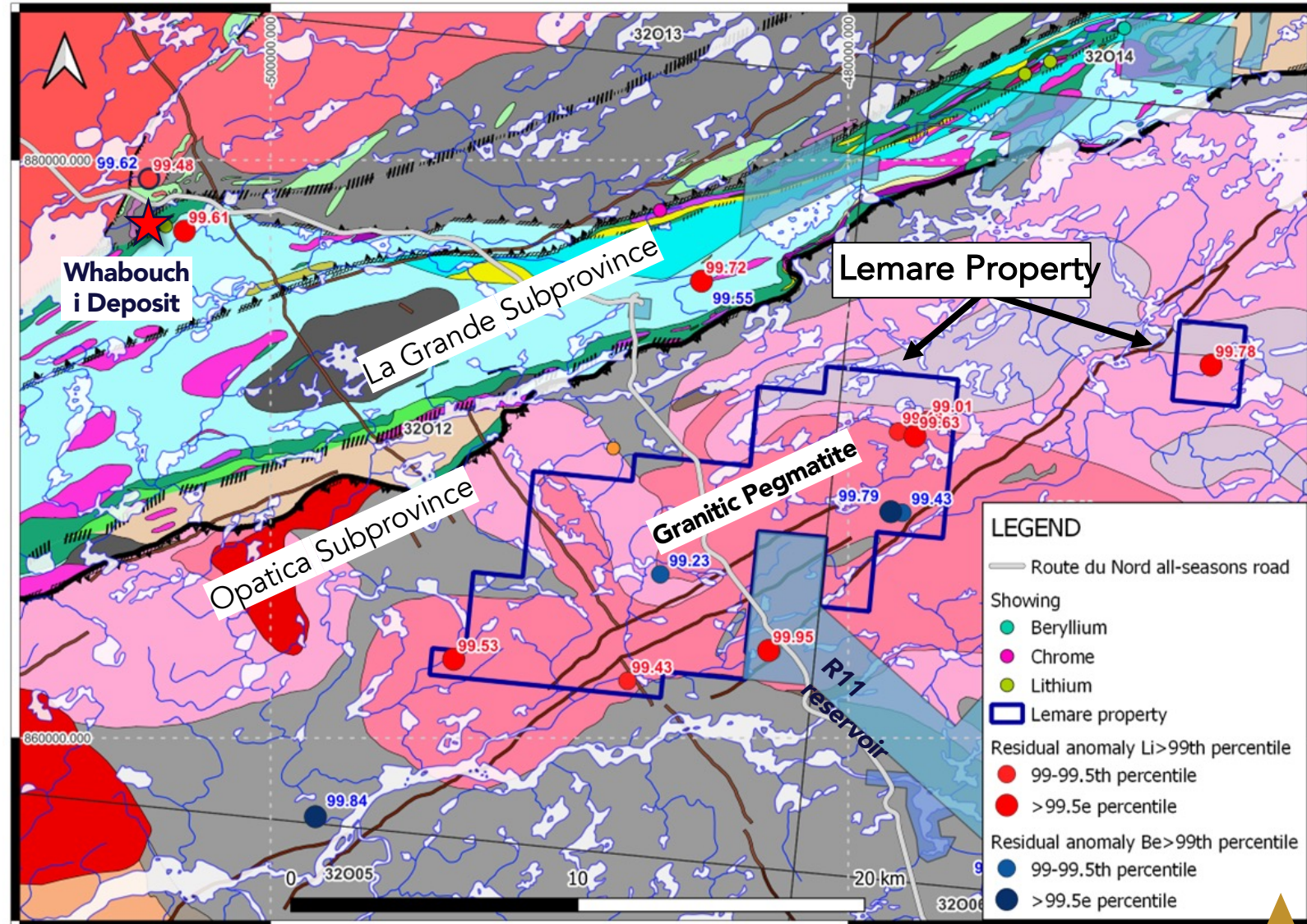
Examples of Target Generation for Lithium Lemare and Conviac Properties

■ Lemare

- ✓ 7 outstanding lithium residual anomalies, 4 of which $\geq 99.5^{\text{th}}$ percentile
- ✓ 22 km southeast of the Whabouchi lithium deposit; easily accessible by the Route du Nord all-seasons gravel road

■ Conviac

- ✓ Along the La Grande and Opinaca contact



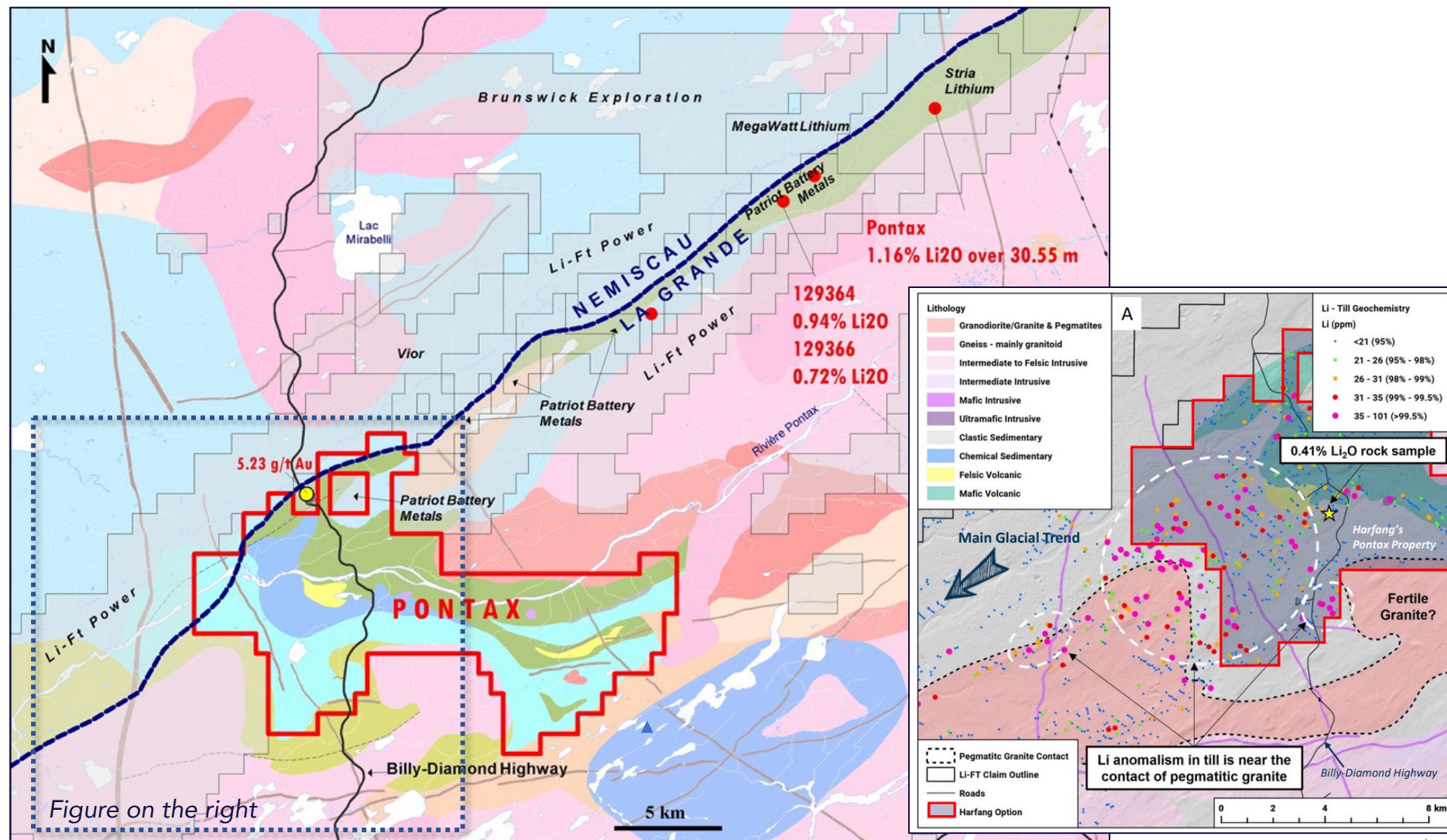
Geology from SIGÉOM (2023)

Conviac Property



Pontax: Lithium Potential at the Contact Between two Subprovinces

- Discovery of a lithium showing (0.41 Li₂O%) and a Li-Cs-P-Nb-Ga-Mn-W-Mo ± Ta-Sn-Rb anomaly in till (8 km x 7.5 km) [summer 2022]
- Geological context highly favorable for lithium and gold
- 287 claims (15,323 ha), 100% Harfang
- 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

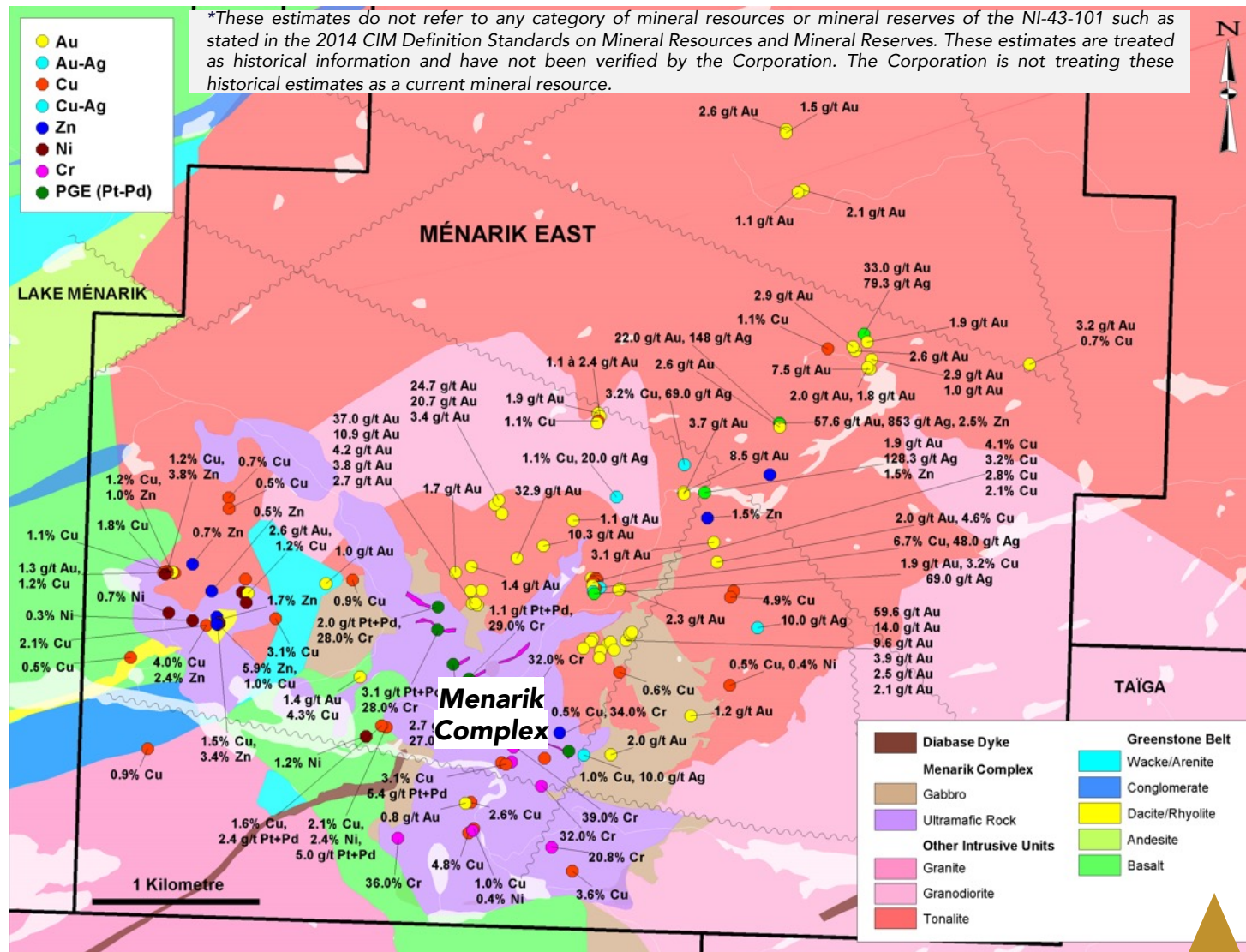


Menarik East: Mafic/Ultramafic Polymetallic Play for Critical and Strategic Minerals

■ Menarik mafic-ultramafic Complex

- ✓ 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 nickel sulphides
- ✓ Up to 1.88% Ni and 0.35% Cu over 4.5 m
- **Structurally-controlled orogenic Au-Ag-As** hosted in intrusive rocks
- ✓ Up to 58 g/t Au and 853 g/t Ag

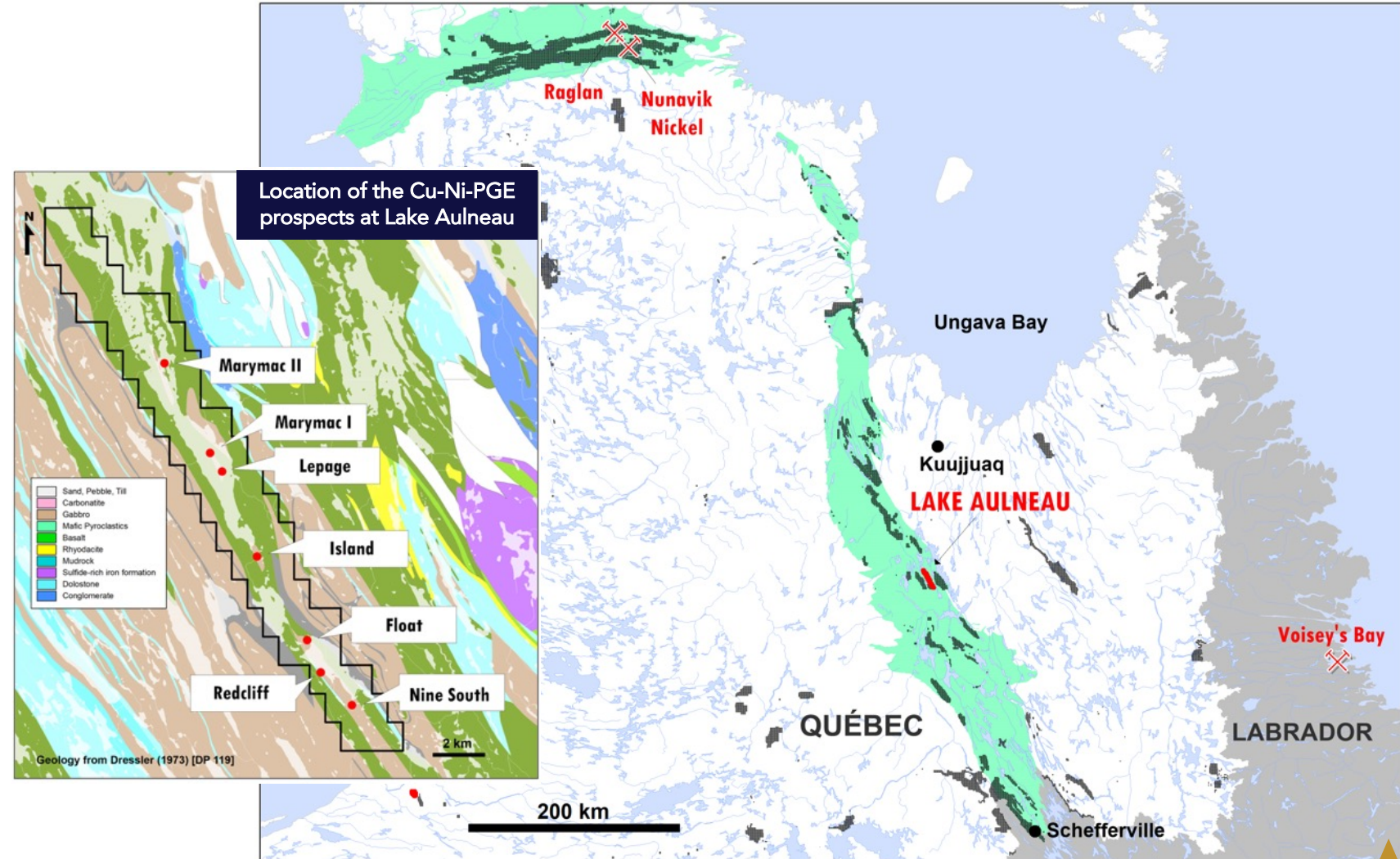
Typical arsenopyrite and gold-rich sample from shear zones around the Menarik Complex (up to 58 g/t Au and 853 g/t Ag)



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

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

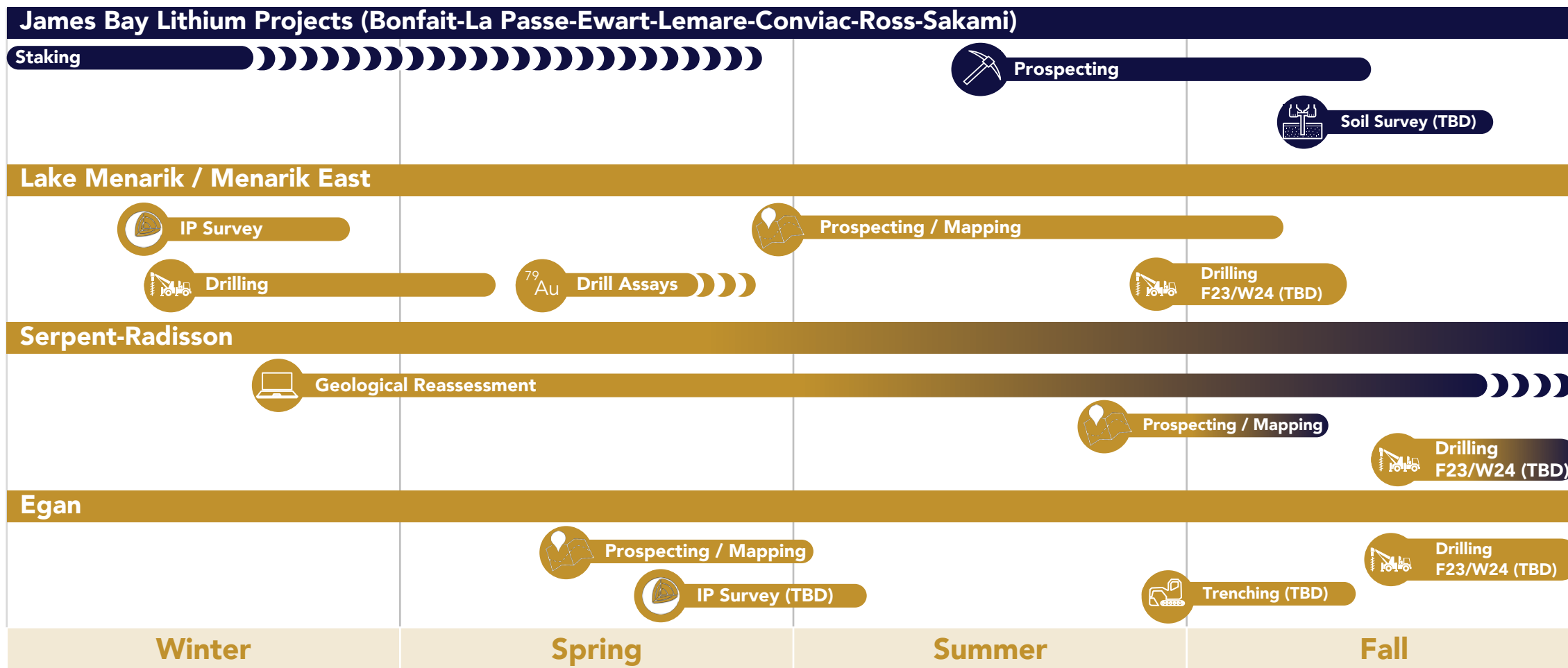
**These estimates do not refer to any category of mineral resources or mineral reserves of the NI-43-101 such as stated in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. These estimates are treated as historical information and have not been verified by the Corporation. The Corporation is not treating these historical estimates as a current mineral resource.*



■ : CSM (Li) Projects

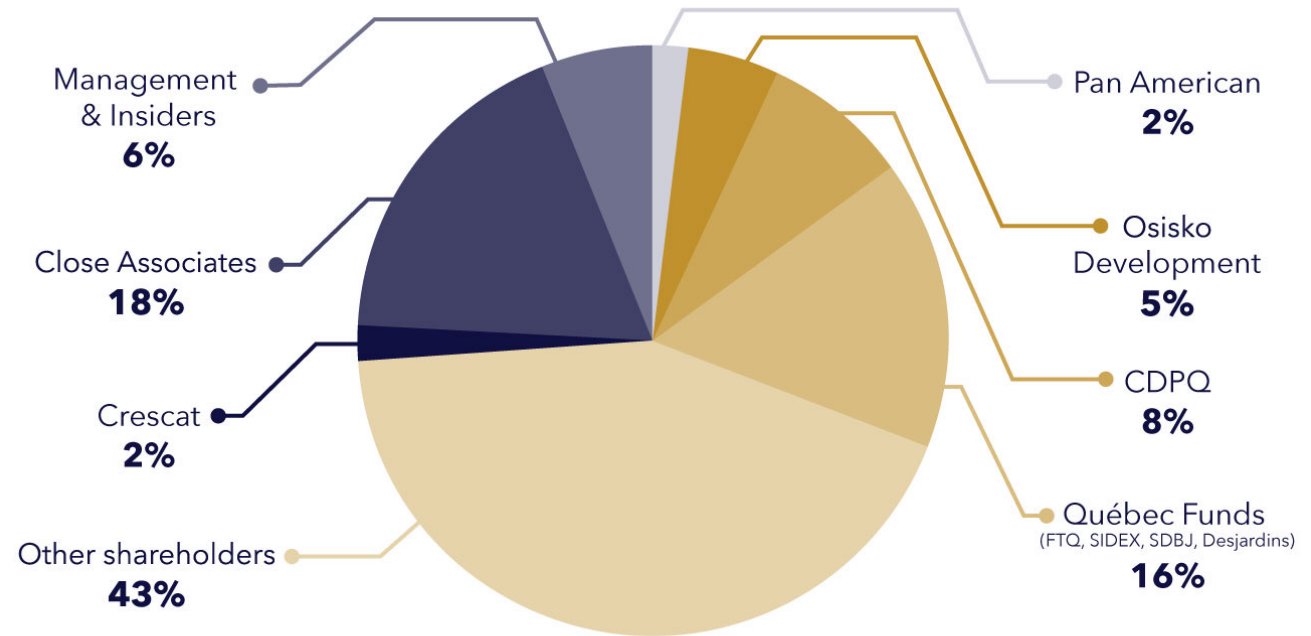
■ : Gold Projects

*TBD: To Be Determined



Share Capital and Financial Partners

CAPITALIZATION	
Shares outstanding	58.91 million
Warrants (\$1.32)	0.95 million
Options (\$0.54-0.94)	2.55 million
Fully diluted shares outstanding	63.40 million
Treasury (as of March 1, 2023)	\$7.20 million



FINANCIAL PARTNERS



STRONG SUPPORT FROM LONG-TERM VALUE FOCUSED SHAREHOLDERS



HARFANG
— **EXPLORATION INC.** —

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