HARFANG REPORTS THE RESULTS OF ITS WINTER DRILL PROGRAM AT LAKE MENARIK GOLD PROPERTY, EEYOU ISTCHEE JAMES BAY, QUÉBEC

May 11, 2023 – Montreal, Québec. Harfang Exploration Inc. ("Harfang" or the "Company") (TSX-V: HAR**)** is pleased to report analytical results from drill holes recently completed on its Lake Menarik Gold Property ("Property") in Eeyou Istchee James Bay, Québec (**Figure 1**). The results reported today confirm broad gold intervals in a highly altered and brecciated monzonite that are open at depth in the Pierre and Pierre Ouest areas, and gold mineralized zones at depth and along strike of the David surface occurrence. The winter program also included an Induced Polarization ("IP") geophysical survey that highlighted several chargeability targets in other areas of the Property that will be followed up during the upcoming field program to begin in June. The Property, located 45 kilometres south of Radisson (Québec) consists of 304 claims (15,627 hectares) and is 100% owned by Harfang.

Drill Highlights:

- Pierre and Pierre Ouest Areas:
  - **1.15 g/t Au over 47.0 metres** including **3.75 g/t Au over 7.0 metres**, and **1.05 g/t Au over 12.0 metres** (LMN-23-017);
  - **1.75 g/t Au over 21.0 metres** including **2.49 g/t Au over 14.1 metres** (LMN-23-001);
  - **0.54 g/t Au over 75.0 metres** including **6.75 g/t Au over 3.0 metres** and **12.65 g/t Au over 1.0 metre** (LMN-23-004).
- David Area:
  - **0.88 g/t Au over 9.45 metres** including **5.19 g/t Au over 1.15 metres** (LMN-23-009);
  - **1.64 g/t Au over 5.3 metres** including **6.68 g/t Au over 1.2 metres** (LMN-23-011).

Commented Ian Campbell, President and CEO, “Our maiden drill program of shallow drilling on the Property has successfully demonstrated that wide zones of gold mineralization associated with increasing intensity of alteration extend to depth in the southeast area of the monzonite. We are excited about the upcoming field campaign set to begin in early June which is designed to generate additional drill targets, building on our field campaign from last year where we made several discoveries to the East of the drilled sector, and in areas which have had no work completed to date.”

Geological Setting

The Property is characterized by multiple high-grade gold occurrences hosted in a polyphase intermediate intrusion (syenite, monzonite and monzodiorite) and adjacent volcano-sedimentary rocks. The geological setting of the Property is reminiscent of that of the Timmins Camp based on the occurrence of gold-bearing monzonite/syenite intrusions, volcanic and sedimentary rocks including a Timiskaming-type conglomerate, and lamprophyres.

Discussion of the Results

This maiden phase of drilling by Harfang at Lake Menarik consists of 17 shallow drill holes totalling 3,416 metres (**Figures 2 and 3**). Drilling was primarily designed at testing the gold-enriched intrusive monzonitic suite (the “Pierre monzonite”) for lateral and vertical extensions of gold intervals obtained in very limited historic shallow drilling completed in 2000. Other holes tested different areas within the Pierre monzonite as well as its volcanic and sedimentary host rocks and associated with chargeability targets delineated by a previous IP survey, coincident with magnetic variations and structural features. **Table 1** lists all gold intervals with a metal factor (g/t Au x metres) above 5 in holes LMN-23-001 to LMN-23-017.

Table 1. Gold intervals with a metal factor above 5 in holes LMN-23-001 to LMN-23-017*.

Hole	From	To	Core Length (m)	Au (g/t)
LMN-23-001	62.00	83.00	21.00	1.75
including	*64.00*	*78.10*	*14.10*	*2.49*
LMN-23-002	104.00	121.00	17.00	0.50
LMN-23-003	90.00	117.00	27.00	0.30
LMN-23-004	6.00	81.00	75.00	0.54
including	*39.00*	*57.00*	*18.00*	*1.50*
including	*54.00*	*57.00*	*3.00*	*6.75*
including	*55.00*	*56.00*	*1.00*	*12.65*
LMN-23-008	219.30	232.50	13.20	0.57
including	*222.70*	*223.00*	*0.30*	*6.20*
including	*231.40*	*231.70*	*0.30*	*10.40*
LMN-23-009	207.05	216.50	9.45	0.88
including	*207.85*	*209.00*	*1.15*	*5.19*
	223.10	224.10	1.00	5.04
LMN-23-010	6.00	10.70	4.70	1.16
LMN-23-011	99.10	104.40	5.30	1.64
including	*101.20*	*102.40*	*1.20*	*6.68*
LMN-23-017	95.00	142.00	47.00	1.15
including	*97.00*	*102.00*	*5.00*	*1.40*
including	*118.00*	*121.00*	*3.00*	*3.11*
including	*131.00*	*138.00*	*7.00*	*3.75*
including	*133.00*	*134.00*	*1.00*	*12.60*
	158.00	170.00	12.00	1.05
including	*158.50*	*167.00*	*8.50*	*1.35*

**Assay intervals reported are core lengths; true widths have not been determined.*

Five holes (LMN-23-001 to 004 and LMN-23-017) targeted the Pierre and Pierre Ouest showings located within a 270-metre long by 90-metre wide monzonite outlier south of the main Pierre monzonite (2,200 m x 300 m). These holes confirm that gold intervals extend laterally and at depth within the monzonite outlier which contains an anomalous gold background. LMN-23-017 intersected two significant gold intervals in highly sericitized and silicified monzonite that graded

1.15 g/t Au over 47.0 metres (95.0-142.0 m), including **3.75 g/t Au over 7.0 metres** (131.0-138.0 m), and **1.05 g/t Au over 12.0 metres** (158.0-170.0 m) (**Figure 4**). LMN-23-017, the deepest hole drilled to date in this area, extends previously drilled gold zones to a vertical depth of 140 metres. LMN-23-001 tested the lateral continuity of the mineralization on the northern edge of the intrusion outlier and returned **1.75 g/t Au over 21.0 metres** (62.0-83.0 m), including **2.49 g/t Au over 14.1 metres** (64.0-78.1 m) (**Figure 4**).

Drill intercepts dominated by chlorite-quartz-pyrite veining injected into the monzonite returned anomalous gold zones assaying **0.54 g/t Au over 75.0 metres** (6.0-81.0 m), including up to **6.75 g/t Au over 3.0 metres** (54.0-57.0 m) [LMN-23-004], **0.50 g/t Au over 17.0 metres** (104.0-121.0 m) [LMN-23-002] and **0.30 g/t Au over 27.0 metres** [90.0-117.0 m) [LMN-23-003] (**Figure 5**). Drilling has demonstrated that the sericite-rich gold zones are more common at depth and along the northern and southern flanks of the monzonite outlier. These zones extend in a westerly direction and plunge steeply to the west.

All holes under Pierre and Pierre Ouest are characterized by brecciated and highly altered monzonite with zones of silicification, hematization, sericitization and albitization with chlorite and quartz-carbonate veining. Pyrite, the most common sulphide, occurs disseminated in the altered matrix of the monzonite, in chlorite veinlets and in quartz-carbonate veins and stockworks. The best gold intervals are associated with sericitization, silicification (veins and silica flooding) and pyrite (**Figure 4**).

Holes LMN-23-006 to 014 tested a variety of gold showings coincident with mapped and/or interpreted structural lineaments, and IP chargeability targets in the main Pierre monzonite (**Figure 2**). LMN-23-006 to 008 targeted the contact of the intrusion with the volcano-sedimentary host rocks underneath Benoit (2.53 g/t Au over 4.72 m [1404-05]) and Giaro (up to 2.37 g/t Au over 2.36 m [1404-14]). Visible gold was observed in a monzonite-hosted quartz vein in LMN-23-008 which returned **6.20 g/t Au over 0.3 metres** within an anomalous interval of **0.57 g/t Au over 13.2 metres** (219,3-232,5 m).

Three holes (LMN-23-009 to 011) tested structural lineaments and IP targets in the vicinity of the David showing. Significant gold intervals dominated by monzonite-hosted quartz veins, locally associated with shear zones, were intersected: **0.88 g/t Au over 9.45 metres** (207.05-216.50 m) including **5.19 g/t Au over 1.15 metres**, and **5.04 g/t Au over 1,0 metre** (223,1-224,1 m) in LMN-23-009, **1.16 g/t Au over 4.7 metres** (6.0-17.0 m) in LMN-23-010, and **1.64 g/t Au over 5.3 metres** (99.1-104.4 m) including **6.68 g/t Au over 1.2 metres** in LMN-23-011.

Six holes (LMN-23-005, LMN-23-007, LMN-23-013 to 016) tested the northern contact of the Pierre monzonite and/or prominent ENE-WSW sedimentary-hosted structural lineaments to the north and east of the Pierre monzonite coincident with IP chargeability targets (**Figure 2**). Drilled lithologies include wacke, siltstone, conglomerate and mafic volcanics containing wide pyrite-bearing shear zones with boudinaged, folded and irregular quartz veins. No significant gold intervals were intersected.

2023 Induced Polarization Survey

An IP survey consisting of 39.2 linear kilometres was completed in March. The survey covered the eastern and northern portions of the Pierre monzonite and deformation corridors between the volcano-sedimentary rocks and the Timiskaming-type conglomerate (**Figure 6**). Three lines were also surveyed over the ankerite-rich sheared corridor at least 700 metres long and 50 metres wide in the eastern part of the Property (see news release dated January 12, 2023). Among the many IP anomalies detected by the survey, strong and wide chargeability targets at least 1.5 kilometres long have been outlined near the contact between the volcano-sedimentary package and the conglomerate. This geological setting, which marks a first-priority structural interface with the potential of hosting mineralization, and several other IP targets will be prospected during the summer.

Field Work Set to Begin

Harfang is in the final preparation stage for the summer field campaign set to begin in early June and designed to advance several additional targets to the drilling stage. The program will focus on advancing the overall understanding of the geological model east of the Pierre monzonite and several attractive target areas. These include the Timiskaming-type conglomerate and its associated IP anomalies, the Greco gold showing adjacent to mining claims acquired last fall (1.04 g/t Au over 24.9 metres [channel]), and building on discoveries from the 2022 program such as the Oswald showing (17.30 g/t Au, 217 g/t Ag and 0.61% Pb [grab] and up to 6.34 g/t Au, 60 g/t Ag and 0.09% Pb over 0.40 m [channel]) and the ankerite zones (up to 2.87 g/t Au in grab samples) (**Figure 6**). This program has been enhanced by recent geophysical data from the IP survey and the detailed heliborne magnetic survey.

Harfang is also preparing its summer program on its new lithium properties, whose exploration targets have been developed based on the combination of geological criteria and the presence of lithium anomalies in lake bottom sediments.

QA/QC and Core Sampling Protocols

Drill core was transported from the drill rig to the logging facility in Radisson where it was logged, photographed, and split by diamond saw under the supervision of Harfang geologists. The samples collected at regular intervals were then individually bagged, and blanks and certified reference materials were inserted. Individual samples were placed in large bags and sent to ALS (Val-d'Or, Québec) to be analyzed for gold and 33 other chemical elements. Gold was analyzed by atomic absorption following fire assaying on a 30-gram sample fraction (Au-AA23). Other elements were analyzed using the four-acid ICP–AES method (ME-ICP61). Samples with >10 g/t Au were reanalyzed with a gravimetric finish (Au-GRA21). Sample preparation and analytical determination were performed in various ALS laboratories.

The sampling procedures and the quality control followed protocols developed by Harfang and ALS. Preliminary data interpretation was done by Harfang.

Qualified Person

The technical information in this news release was prepared and approved by François Huot, P.Geo, Vice President Exploration of Harfang, who is a non-independent qualified person for the technical disclosure as defined by the *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI43-101").

About Harfang Exploration Inc.

Harfang Exploration Inc. is well financed with approximately $7.4 M in the treasury as of March 31, 2023 and is a technically driven mineral exploration company with the primary mission to discover ore deposits in Québec and Ontario. The Company is managed by an experienced team of industry professionals with a proven track record of success, controls a portfolio of highly prospective projects and has a strong financial position. Harfang is dedicated to best practices through engagement with all stakeholders and commitment to the environment.

On behalf of the Board of Directors and for further information, please contact:

Ian Campbell
President and Chief Executive Officer
Tel: 647 680-3820
Email: icampbell@harfangexploration.com
Web: www.harfangexploration.com

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