



# Harfang Exploration Inc.

Management's Discussion and Analysis.  
Quarterly Highlights

Six months ended July 31, 2023

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

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 Q2-24.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the six months ended July 31, 2023 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, 2023. 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 Data Analysis and Retrieval + (SEDAR+) in Canada and can be found on [www.sedarplus.ca](http://www.sedarplus.ca). The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
Q1-23	February 1, 2022 to April 30, 2022
Q2-23	May 1, 2022 to July 31, 2022
Q2-23 YTD	February 1, 2022 to July 31, 2022
Q3-23	August 1, 2022 to October 31, 2022
Q4-23	November 1, 2022 to January 31, 2023
Fiscal 23	February 1, 2022 to January 31, 2023
Q1-24	February 1, 2023 to April 30, 2023
Q2-24	May 1, 2023 to July 31, 2023
Q2-24 YTD	February 1, 2023 to July 31, 2023
Q3-24	August 1, 2023 to October 31, 2023
Q4-24	November 1, 2023 to January 31, 2024
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 for gold and lithium and in northeastern Ontario for gold.

## 2. CORPORATE UPDATE

### 2.1 Financial Highlights

On February 6, 2023, the Corporation signed an agreement for the sale of 100% of its right, title and interest in the Selbaie Project to Goldseek Resources Inc. ("Goldseek"). In accordance with the terms of the agreement, Goldseek paid to Harfang \$5,000 in cash, issued on February 13, 2023 to the Corporation an aggregate of 600,000 common shares valued at \$30,000 as per the Canadian Securities Exchange price on this day and granted in favour of the Corporation a 2% NSR royalty, half of which may be bought-back at any time for \$1,000,000, in respect of the Selbaie Project.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 2. CORPORATE UPDATE (CONT'D)

On March 16, 2023, the Corporation closed a non-brokered private placement consisting of 1,842,106 flow-through common shares at a price of \$0.38 per flow-through common share for gross proceeds of \$700,000. Share issue expenses totaled \$8,800.

On May 2, 2023, the Corporation closed a non-brokered private placement consisting of 953,437 flow-through common shares at a price of \$0.32 per flow-through common share for gross proceeds of \$305,100. Share issue expenses, including the finder's fees of \$5,060, totaled \$16,735. Certain directors of the Corporation purchased an aggregate of 182,500 flow-through shares for \$58,400. The directors of the Corporation subscribed to the private placement under the same terms and conditions as set forth for all subscribers.

The Corporation has working capital of \$6,999,382 as at July 31, 2023, (\$7,698,909 as at January 31, 2023). From this working capital, the Corporation has to dedicate a total amount of \$263,239 to Canadian mining properties exploration, pursuant to the terms of the flow-through financing completed on May 2, 2023 by the Corporation. The working capital position was favorably improved on March 16, 2023 and on May 2, 2023 when the Corporation completed its private placement for aggregate gross proceeds of \$700,000 and \$305,100 respectively. The Corporation is constantly seeking financing and business opportunities.

The Corporation reported a net loss of \$1,243,820 in Q2-24 YTD (\$1,965,941 in Q2-23 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,115,794 (\$1,450,086 in Q2-23 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$278,726 was recorded in Q2-24 YTD (\$nil in Q2-23 YTD).
- Stock-based compensation for \$nil (\$235,800 in Q2-23 YTD) was estimated using the Black-Scholes model. On April 20, 2022, a total of 600,000 stock options (nil in Q2-24 YTD) were granted and their fair value was estimated at \$235,800 (\$nil in Q2-24 YTD). The options became fully vested upon the grant date.
- Consulting and professional fees for \$258,312, office and administrative for \$52,019, travel, conference and investor relations for \$110,718 and filing fees for \$20,521, for an aggregate of \$441,570 (\$374,318 in Q2-23 YTD). There was an increase of consulting and professional fees partly explained by the arrival in the Corporation of a new President and CEO in April 2022 as well as increased accounting fees as there have been more transactions and corporate activities. There was an increase of travel, conference and investor relations expenses explained by an increase in participation in marketing activities as well as digital marketing development within capital markets, investor presentation and return to participation in congresses.
- Gain on disposal of exploration and evaluation assets for \$7,189 (\$nil in Q2-23 YTD). On February 2023, the Corporation received Goldseek shares for the sale of the Selbaie Project for a non-cash consideration valued at \$30,000 and \$5,000 in cash.
- Interest income for \$163,673 (\$55,928 in Q2-23 YTD). Interest earned on bank account principal has increased due to the significant rise in market interest rates.
- A net unfavorable change in fair value of listed shares (non-cash) of \$53,000 (unfavorable of \$176,250 in Q2-23 YTD) was recorded and explained by the decline in value of Monarch shares.
- Deferred income taxes recovery of \$317,621 (\$294,838 in Q2-23 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 March 16, 2023 and May 2, 2023 private placements.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

### 3. EXPLORATION AND EVALUATION ACTIVITIES

	Q2-24	Q2-23	Q2-24 YTD	Q2-23 YTD
	\$	\$	\$	\$
<b>Lake Menarik</b>				
Salaries and benefits	89,638	7,509	179,205	15,509
Geology	25,244	17,928	64,669	18,384
Analysis	53,285	-	171,221	-
Transportation	6,820	297	14,736	297
Geophysics	-	-	108,482	-
Drilling	205	-	679,190	-
Lodging and food	7,087	348	10,577	348
Supplies and equipment	4,585	16	6,102	16
	186,864	26,098	1,234,182	34,554
<b>Menarik East</b>				
Salaries and benefits	2,594	6,199	3,383	6,876
Geophysics	-	15,910	600	15,910
Transportation	67	-	67	-
Lodging and food	82	278	82	278
Supplies and equipment	42	-	42	-
	2,785	22,387	4,174	23,064
<b>Serpent-Radisson</b>				
Salaries and benefits	7,679	104,874	7,767	207,887
Geology	24,231	456,128	30,875	488,267
Analysis	-	48,361	799	152,992
Transportation	-	9,432	-	12,258
Geophysics	-	-	1,500	-
Drilling	-	3,398	-	420,311
Lodging and food	-	4,849	-	6,436
Supplies and equipment	-	4,352	-	5,357
Taxes, permits and insurance	-	-	-	-
	31,910	631,394	40,941	1,293,508
<b>Lake Aulneau</b>				
Salaries and benefits	-	8,471	-	10,297
Geology	-	315	-	455
	-	8,786	-	10,752
<b>Lake Tapiatic</b>				
Salaries and benefits	-	-	870	-
	-	-	870	-
<b>Bonfait</b>				
Geology	-	-	675	-
	-	-	675	-
<b>La Passe</b>				
Salaries and benefits	2,762	-	4,452	-
Geology	225	-	1,632	-
	2,987	-	6,084	-
<b>Taiga</b>				
Salaries and benefits	203	-	471	-
Geology	-	-	-	560
	203	-	471	560

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

	Q2-24	Q2-23	Q2-24 YTD	Q2-23 YTD
	\$	\$	\$	\$
<b>Pontax</b>				
Salaries and benefits	-	1,146	-	1,331
Geology	-	455	-	1,278
Lodging and food	-	-	-	-
Payment on option	-	(2,609)	-	(2,609)
	-	(1,008)	-	-
<b>Blakelock</b>				
Salaries and benefits	-	-	211	-
Geology	563	1,137	824	1,706
Analysis	-	584	-	584
	563	1,721	1,035	2,290
<b>Egan</b>				
Geology	5,763	72,533	18,275	77,206
Analysis	-	2,509	-	2,509
	5,763	75,042	18,275	79,715
<b>Ewart</b>				
Salaries and benefits	1,183	-	2,464	-
	1,183	-	2,464	-
<b>Lemare</b>				
Salaries and benefits	28,463	-	30,270	-
Geology	19,512	-	19,512	-
Transportation	1,502	-	1,502	-
Lodging and food	569	-	569	-
Supplies and equipment	1,356	-	1,356	-
	51,402	-	53,209	-
<b>Ross</b>				
Salaries and benefits	1,768	-	3,242	-
Geology	10,633	-	10,633	-
	12,401	-	13,875	-
<b>Conviac</b>				
Salaries and benefits	920	-	2,638	-
Geology	2,869	-	2,869	-
	3,789	-	5,507	-
<b>Sakami</b>				
Salaries and benefits	438	-	1,840	-
	438	-	1,840	-
<b>Generation</b>				
Salaries and benefits	2,510	1,323	8,043	5,223
Geology	-	-	2,875	420
	2,510	1,323	10,918	5,643

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

	Q2-24	Q2-23	Q2-24 YTD	Q2-23 YTD
	\$	\$	\$	\$
<b>Total</b>				
Salaries and benefits	138,158	129,522	244,856	247,123
Geology	89,040	564,406	152,839	604,186
Analysis	53,285	51,454	172,020	156,085
Transportation	8,389	9,729	16,305	12,555
Geophysics	-	-	110,582	-
Drilling	205	3,398	679,190	420,311
Lodging and food	7,738	5,475	11,228	7,062
Supplies and equipment	5,983	4,368	7,500	5,373
Taxes, permits and insurance	-	-	-	-
Payment on option	-	(2,609)	-	(2,609)
	<b>302,798</b>	<b>765,743</b>	<b>1,394,520</b>	<b>1,450,086</b>

Mr. Ian Campbell, B.Sc. Geology, P.Geol, President and Chief Executive Officer of the Corporation and Mr. François Huot, Ph.D. Geology, P.Geol, Vice President Exploration of the Corporation, qualified persons as defined by National Instrument 43-101 have verified the technical content in this section.

On June 3, 2023, the Ministère des Ressources naturelles et des Forêts du Québec ("MRNF") issued a news release in which it prohibited access to the forest on lands of the public domain and on the closure of roads for consideration of public interest as a result of a regional forest fire situation in Eeyou Istchee James Bay. As a result, Harfang temporarily delayed the start-up of its exploration activities in that region of northern Québec. On June 14, 2023, the temporary access ban was lifted and Harfang was proceeding with its planned field activities. On June 18, 2023, the MRNF announced again the prohibition of access to the forest on lands in the public domain and Harfang again temporarily delayed its exploration activities in Eeyou Istchee James Bay. On July 17, 2023, the restrictions were lifted in the region covering the Conviac, Ross and Sakami properties allowing Harfang to resume surface exploration. On August 24, 2023, all restrictions were lifted which allowed Harfang to access its complete portfolio of projects in Eeyou Istchee James Bay.

The Corporation published four news releases since the beginning of Q2-24 concerning its summer field program. The first news release was published on June 8, 2023 giving details on the upcoming program. On July 24, 2023, Harfang announced that its summer program had resumed and that its field crew was active on the Lemare property. On September 6, 2023, the Corporation announced that surface exploration had resumed on its properties southeast of the Radisson locality. On September 13, 2023, Harfang announced the discovery of spodumene-bearing pegmatite dykes in the eastern part of the Serpent-Radisson Property.

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

#### 3.1 Lake Menarik Property

##### *Property Description*

As at July 31, 2023, the Corporation owns a 100% interest on 304 claims totalling 15,627 hectares in NTS Sheets 33F05 and 33F06.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

The property is located 45 kilometres south of Radisson and 7 kilometres 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. Also, fifty-three (53) claims of the Lake Menarik Property are subject to 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 to Canadian Mining House ("CMH") 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 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. Some of the gold occurrences in the Pierre monzonite include Pierre (0.89 g/t Au over 68.25 m [drill hole]), Benoît (2.53 g/t Au over 4.72 m [drill hole], 8.26 g/t Au [grab]), Giaro (2.37 g/t Au over 2.36 m [drill hole], 127.22 g/t Au [grab]) and Ben-Gord (25.75 g/t Au [grab]). Volcano-sedimentary rocks hosting the monzonite intrusion include gold showings such as Gordie (12.46 g/t Au over 3.60 m [channel]) and Ekomiak (61.5 g/t Au [grab]). Other gold occurrences (>1 g/t Au) across the property include Massé (1,918 g/t Au [grab]), Greco (1.04 g/t Au over 24.9 m [channel]), Oswald (17.30 g/t Au, 217 g/t Ag and 0.61% Pb [grab] and 6.34 g/t Au, 60 g/t Ag and 0.09% Pb over 0.40 metres [channel]), Pascale (90.88 g/t Au, grab), Lévesque (29.17 g/t Au, grab), Bear (2.81 g/t Au, 2.54% Cu, grab) and several others.

Two extensive alteration zones consisting of massive ankerite are known in the eastern part of the property. The most extensive ankerite-rich system, hosted in a highly sheared mafic unit, has been traced over 700 metres long and is up to 50 metres wide. These ankerite zones are brecciated, contain trace to 2% disseminated pyrite and rare arsenopyrite, and are crosscut by a network of quartz and calcite veins. Grab samples confirm that these alteration zones are locally anomalous in gold (up to 0.30 g/t Au). A grab sample collected in a sheared and ankeritized iron formation in this area yielded 2.87 g/t Au. These ankerite-rich shear zones are interpreted to be hosted in splay faults originating from a major east-west break.

#### ***Exploration work on the Property***

The Corporation was active on the project during Q1-24 as disclosed in two news releases dated February 23 and May 11, 2023. The Corporation completed its first diamond drilling program on the property for a total of 3,416 m in 17 drill holes by RJLL Drilling Inc. (Rouyn-Noranda, Québec). The program tested a variety of sites in the Pierre monzonite and its volcanic and sedimentary host rocks targeting existing and interpreted structural lineaments, chargeability anomalies and known gold occurrences.

The results confirmed broad gold intervals in the Pierre and Pierre Ouest areas and identified additional gold mineralized zones at depth and along strike of the David surface occurrence. Significant gold intervals include hole LMN-23-001 that tested the lateral continuity of the mineralization on the northern edge of the intrusion and returned 1.75 g/t Au over 21.0 metres (62.0-83.0 m), including 2.49 g/t Au over 14.10 metres (64.0-78.1 m); hole LMN-23-002 which returned 0.50 g/t Au over 17.0 metres (104.0-121.0 m) and LMN-23-004 which returned 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) and hole LMN-23-017 which returned 1.15 g/t Au over 47.0 metres (95.0-142.0 m), including up to 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). Hole LMN 23-017 represents the deepest hole at Pierre and demonstrates the gold zones are open laterally and at depth. Higher grade intervals appear to be associated with sericite, quartz veining and pyrite.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Holes LMN-23-006 to 012 tested a variety of gold showings coincident with mapped and/or interpreted structural lineaments, and IP chargeability axes within the main Pierre monzonite. LMN-23-006 to 008 targeted the contact of the intrusion with the volcano-sedimentary host rocks underneath the Benoit and Giaro gold showings. Visible gold was observed in a monzonite-hosted quartz vein in LMN-23-008 which returned 6.20 g/t Au over 0.30 metres within an anomalous interval of 0.57 g/t Au over 13.20 metres.

Three holes (LMN-23-009 to 012) tested structural lineaments and IP axes 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 in LMN-23-009, and a second zone grading 5.04 g/t Au over 1.0 metre (223.1-224.1 m); hole LMN-23-010 intersected 1.16 g/t Au over 4.70 metres (6.00-10.70 m); and hole LMN-23-11 approximately 100 metres to the east, intersected 1.64 g/t Au over 5.30 metres (99.1-104.4 m) including 6.68 g/t Au over 1.20 metres.

Four holes (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 axes. Drilled lithologies include wacke, siltstone, conglomerate and mafic volcanics containing thick pyrite-bearing shear zones with boudinaged, folded and irregular quartz veins but no significant gold intervals were intersected.

Overall the drill program demonstrated that the monzonite outlier associated with the Pierre and Pierre Ouest occurrences is highly altered and contains a broad zone of anomalous gold mineralization with higher grade zones and that mineralization is open at depth.

The winter program also included a ground geophysical survey which consisted of 39.20 km of Induced Polarization ("IP") using the dipole-dipole and the pole-dipole electrode arrays. The contract was awarded to TMC Geophysics (Val-d'Or, Québec). The main grid covered the volcanic and sedimentary rocks located around the eastern portion of the gold-bearing Pierre monzonite. The survey also included three lines over the shear zone-hosted ankerite zone discovered in 2022. Several IP chargeability anomalies were outlined in geologically favourable areas including the contact between the lower volcano-sedimentary package (Yasinski Group) and the upper polymictic conglomerate (Ekomiak Formation), the large and folded iron formation and the main shear zone-hosted ankerite zone.

The Corporation initiated its summer program on the property in mid-June. After a few days of surface exploration already delayed by the forest fire situation in early June, the MRNF announced on June 18, 2023 the prohibition on the access to forests in most of Eeyou Istchee James Bay region. Exploration work will resume at Lake Menarik during Q3-24 and will include a follow-up on the recent surface discoveries such as the Oswald showing area and the ankerite-rich shear zones. Other areas of the property that have had little previous exploration will be prospected. Prospecting will be guided by the new detailed airborne magnetic and ground IP surveys.

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.

#### 3.2 Menarik East Property

##### *Property Description*

As at July 31, 2023, the Corporation owns a 100% interest in 64 claims covering 3,289 hectares in NTS Sheet 33F06. This property, contiguous to the Lake Menarik Property, is located 48 kilometres 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 in the host rock of the complex. These lithologies are part of the La Grande Subprovince.



# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

The Menarik East Property exposes an ultramafic-mafic complex (Menarik Complex) containing a historic mineral resource in chromium, platinum, palladium, nickel and copper. The resource includes 6.34 Mt @ 7.73% Cr<sub>2</sub>O<sub>3</sub>, 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 platinum-group elements.

#### *Exploration work on the Property*

The Corporation has not conducted any exploration work on the property during Q2-24 YTD. Due to major delays related to the forest fire situation, the planned summer-fall exploration program on Menarik East is postponed to next year. The planned program included the review of the historical drill core stored at the old camp. However, both the drill core and the camp have been destroyed by the recent forest fires.

### 3.3 Serpent-Radisson Property

#### *Property Description*

As at July 31, 2023, the Corporation owns 988 mining claims covering 50,843 hectares referred to as the Serpent-Radisson Property in Eeyou Istchee James Bay (Québec). The property is located in NTS sheets 33F02, 33F03 and 33F06, 90 kilometres SSE of Radisson and is adjacent to the Billy-Diamond Highway. The eastern limit of the Serpent-Radisson Property is contiguous to the Sakami gold project (Québec Precious Metals Corporation ("QPM")). Nine hundred and two (902) claims were staked by map designation and 100% of the Serpent-Radisson Property is owned by the Corporation. Eighty-six (86) claims of the Serpent-Radisson Property, once part of the former Radisson Property, are subject to NSR royalty agreements which include i) a 2% NSR royalty payable to Mr. Gilbert Lamothe and, which at any time, the Corporation 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 the Corporation from Sunridge. In 2019, the Corporation obtained the right to purchase one half of the Sunridge NSR (1%) for \$1,000,000.

The Serpent-Radisson Property is primarily known for its gold (more than 40 showings) endowment and, to a lesser extent, for its copper, gold and silver (Mista showing), and lithium, cesium, tantalum potential. 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) and into foliated/gneissic tonalite and granodiorite. Some of the most significant gold showings include Moby-Dick (7.78 g/t Au over 6.15 m [channel]), Goldhawk (90.7 g/t Au [grab]), Area 223 (222.58 g/t Au [grab]), Powerline (208 g/t Au over 0.75 m [channel]). The Cu-Au-Ag Mista showing (1.00% Cu, 0.21 g/t Au and 7.9 g/t Ag over 12.90 m [channel]), mapped over at least 350 metres 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-Radisson property contains exploration potential for critical and strategic minerals such as lithium and rare metal pegmatites. Lithium and rare element-bearing pegmatite dykes are reported in the eastern part of the Property. Anomalous values such as up to 25,000 ppm Be, 1,420 ppm Li, 998 ppm Cs, 173 ppm Ta, 278 ppm Nb and 1,095 ppm Rb were obtained in 2022.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

Best drill hole intercepts are 2.52 g/t Au over 19.65 m including 6.05 g/t Au over 7.75 m (SER-22-047), 1.64 g/t Au over 22.0 m including 2.69 g/t Au over 11.98 m (Goldhawk, LXR21-001), and 4.09 g/t Au over 8.00 m (SER-21-029). Gold intervals in drill holes 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.

The Serpent-Radisson Property is also known for its major gold-in-till anomaly defined by 84 samples ( $\geq 20$  gold grains) scattered over a 8 km<sup>2</sup> area. Till samples reach up to 432 gold grains and many have  $>30$  g/t Au in the heavy mineral concentrates. Soil samples collected in the same sector have a high gold content too. The largest gold-in-soil anomaly is defined by 65 samples above 25 ppb Au scattered over 2.2 km<sup>2</sup> 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.

#### ***Exploration work on the Property***

Due to major delays related to forest fires, the Corporation postponed its activities on the property planned earlier during the summer. Surface work was initiated during Q3-24. Prospecting is primarily conducted in the eastern part of the property to further evaluate the lithium potential of the pegmatite dykes discovered in 2022. On September 13, 2023, the Corporation published a news release announcing the presence of spodumene in pegmatite dykes in the eastern part of the property. Spodumene crystals, with a content up to 50% and size ranging from a few centimetres to 1.4 metres in length, were described in outcrops from several occurrences along a distance of 1 kilometre. A boulder field exclusively composed of spodumene-bearing pegmatite floats is present 30 metres southwest of the discovery zone. The angular and metre cubic size floats may not have been transported by the glacier suggesting that lithium-cesium-tantalum pegmatites may be found in the bedrock directly underneath the boulder field. This discovery is located in an area where Harfang had already made several discoveries of polymetallic mineralization. These include the Mista showing (0.99% Cu, 0.20 g/t Au and 7.7 g/t Ag over 11.7 metres) and high-grade gold occurrences such as Lawr (189 g/t Au, 200 g/t Ag and 1.7% Pb [grab], and 9.79 g/t Au over 1.25 m [channel]), Anaconda Ouest (117 g/t Au), and Couleuvre (38.40 g/t Au). This lithium discovery occurred at the early stages of the field program on the property and surface work is ongoing until the end of the prospecting season. The field crew is collecting rock samples on the property and the analytical results will be disclosed when available.

A follow-up on the gold discoveries in the western part of the property is also planned as part of the overall geological reassessment to further explain the distribution of gold in soil and till. The field team benefits from the new detailed heliborne magnetic survey flown during Q4-23 that improves the understanding of the structural controls and related gold mineralization.

#### **3.4 Lake Fagnant Property (joint venture)**

##### ***Property Description***

As at July 31, 2023, the Lake Fagnant Property is an aggregate of 38 mining claims totalling 1,873 hectares 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 kilometres east of Whapmagoostui/Kuujuarapik (Nunavik, Québec) and 155 kilometres 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. During Q2-24, eight (8) claims were abandoned.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

There are five mining claims subject 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 July 31, 2023, 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 Q2-24 YTD. The Corporation, Kenorland and Troilus are evaluating alternatives prior to undertaking exploration on the property.

#### **3.5 Lake Aulneau Property**

##### ***Property Description***

As at July 31, 2023, the Lake Aulneau Property is composed of 32 mining claims totalling 1,504 hectares 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 kilometres south of Kuujuaq and 265 kilometres north of Schefferville. Fifty-three (53) claims were abandoned during Q2-24.

This property is known for its copper, nickel, platinum and palladium potential hosted in differentiated mafic-ultramafic sills. It encompasses at least 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 such as nickel, copper and PGE.

#### ***Exploration work on the Property***

The Corporation has not done any fieldwork on the Lake Aulneau Property during Q2-24 YTD. No field work is planned during Q3-24 on the property, as such, a partial impairment in the total amount of \$13,731 has been taken as at January 31, 2023.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

#### 3.6 Lake Tapiatic Property

##### *Property Description*

All 146 mining claims (7,430 hectares) making up the Lake Tapiatic Property were abandoned during Q2-24. The property was located in NTS sheets 33G12 and 33G13, approximately 110 kilometres east of the Radisson locality and just 2 kilometres north of the La Grande-3 hydroelectric power plant in Eeyou Istchee James Bay (Québec).

##### *Exploration work on the Property*

The Corporation has not done any fieldwork on the Lake Tapiatic Property during Fiscal 24. An impairment on the full amount of \$22,046 has been taken as at January 31, 2023.

#### 3.7 Bonfait Property

##### *Property Description*

All 194 mining claims (9,940 hectares) making up the Bonfait Property were abandoned during Q2-24. The property was located in NTS sheets 33F08 and 33F09, approximately 85 kilometres southeast of the Radisson locality and 2 kilometres south of the La Grande-3 airport in Eeyou Istchee James Bay (Québec).

##### *Exploration work on the Property*

The Corporation has not done any fieldwork on the property during Fiscal 24. An impairment on the full amount of \$29,876 has been taken as at January 31, 2023.

#### 3.8 La Passe Property

##### *Property Description*

As at July 31, 2023, the La Passe Property is composed of 218 mining claims totalling 11,218 ha in NTS sheet 33F07. All of these claims are 100% owned by the Corporation. Twenty-four (24) of the original claims were abandoned at their expiry date (May 28, 2023). The property is located in Eeyou Istchee James Bay (Québec), approximately 78 kilometres 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 owned by Québec Precious Metal ("QPM") is located 16 kilometres southwest and the JR gold showing and other nearby mineralized occurrences, also owned by QPM, are located 8 kilometres southwest of the La Passe Property.

Geological knowledge of the area is limited to mapping done by the MRNF 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 as 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 two-mica pegmatite with accessory minerals such as tourmaline and garnet. There is no evidence of previous exploration for spodumene-bearing lithium-caesium-tantalum pegmatite dykes on the property.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

#### *Exploration work on the Property*

The Corporation has not done any fieldwork on the property during Q2-24 YTD, as such, a partial impairment in the total amount of \$3,696 has been taken as at January 31, 2023. Harfang has recently compiled historical data in the vicinity of the property and assessed geological information obtained in 2020 in preparation for field prospecting to be done during Q3-24.

#### 3.9 Taïga Property

##### *Property Description*

As at July 31, 2023, the Taïga 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 kilometres southeast of the Radisson locality. It is accessible by a pickup truck along the Transtaïga Road and by helicopter. This property is considered as highly prospective for gold mineralization.

Most of the property is underlain by 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 on the Serpent-Radisson property is the main reason for acquiring the Taïga Property. Claims cover large unexplored structural breaks along which circular ultramafic bodies were intruded suggesting the deformation corridors are deeply rooted into the continental crust, a geological setting favourable for gold mineralization.

##### *Exploration work on the Property*

The Corporation planned to be active on the property during summer-fall 2023 but, because of the operational delays due to forest fires, the surface exploration is postponed to summer 2024.

#### 3.10 Pontax Property

##### *Property Description*

As at July 31, 2023, the Pontax Property is composed of 287 mining claims totalling 15,323 hectares 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 Li-FT pursuant to which Li-FT has been granted the sole and exclusive option to acquire up to a 70% interest in the Pontax Property and is the project operator.

The property is located in Eeyou Istchee James Bay, approximately 220 kilometres north of Matagami and 100 kilometres northeast of Waskaganish. It is accessible by pickup truck as the Billy-Diamond Highway cuts across the property. The Pontax River also provides good access by boat to the middle portion of the property. This property is prospective for gold and base metal mineralization. A geological compilation completed by Harfang revealed the presence of pegmatite dykes providing evidence for the exploration potential of lithium in the area.

Geological features of the immediate region were outlined by the MRNF 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.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

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 suggesting a spatial relationship with a variably pegmatitic granite and supracrustal rocks. A new lithium showing, assaying 0.41% Li<sub>2</sub>O (grab sample) was reported by Li-FT in 2022 in an amphibolite adjacent to a pegmatite in a quarry located 600 metres from the Billy-Diamond Highway.

#### ***Exploration work on the Property***

Harfang has been advised by Li-FT, the operator of the option agreement, that 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. This exploration program was not available at the time of writing.

#### **3.11 Blakelock Property**

##### ***Property description***

As at July 31, 2023, Harfang owns 335 contiguous mining claims covering 6,977 hectares referred to as the Blakelock Property (Ontario). On October 25, 2018, the Corporation entered into an agreement with Lake Shore Gold Corp. ("Lake Shore") and its parent, Pan American Silver Corp. (formerly, Tahoe Resources Inc.), wherein the Corporation acquired 100% of its Blakelock Property. In order to complete the acquisition, the Corporation 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. The Corporation 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.

The most significant gold occurrence on the property is the Porphyry Creek Zone which consists in an intensely sericitized, quartz veined and sulphide-mineralized porphyry. Historical drill intersections include 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).

##### ***Exploration work on the Property***

No exploration work was conducted on the Blakelock Property during Q2-24 YTD and no field work is planned for Q3-24. The Corporation is contemplating an exploration program during winter 2024 which would consist of line cutting followed by IP geophysics with the intent of generating drill targets. 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.

#### **3.12 Egan Property**

##### ***Property description***

As at July 31, 2023, the Egan Property ("Egan") located in northeastern Ontario consists of 449 contiguous mining claims covering 11,721 hectares. On August 5, 2020, the Corporation 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.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

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 (amended to \$85,000 (paid) on August 17, 2023 and \$85,000 on February 5, 2024) 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 the Corporation 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 Exploration Corp. ("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 (amended on February 5, 2024) 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 the Corporation 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, the Corporation further expanded and consolidated Egan through two separate transactions involving purchase agreements increasing the total land area to 11,720 hectares and 454 claims. The overall claims total was reduced to 449 as a result of the recent merger of several boundary claims into regular claims. A purchase agreement was completed to obtain a 100% interest in a block of 30 claims covering 642 hectares 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 the Corporation. The Vendors have also been granted a 2% NSR royalty, half of which may be purchased at any time by the Corporation 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 the Corporation at any time for \$1,000,000.

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 veins stockwork which crosscuts the Bradley Lake ("BL") syenite. Syenite intrusions in the area display a close spatial relationship with several gold deposits including Alamos's 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.

Four gold occurrences are known on the property. The E1 showing corresponds to a shear zone with quartz veins stockwork within a syenite. Grab samples yielded up to 105.00 g/t, 63.70 g/t and 22.70 g/t Au and channels up to 7.70 g/t Au over 3.0 metres (chip sampling). At the E2 zone, easterly trending laminated quartz veins and northerly trending sigmoidal quartz-ankerite veins hosted by sheared mafic metavolcanics yielded up to 19.3 g/t Au. The E3 Zone (grab samples up to 44.7 g/t Au) 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 E1S showing hosted in altered syenite has up to 25 g/t Au (grab samples).

#### ***Exploration work on the Property***

The Corporation did not proceed to field activities on the property in Q2-24 YTD and has not planned exploration in Q3-24. The next field program will involve follow-up on the known gold occurrences, and continue prospecting to explain the gold-in-soil and IP anomalies. The soil survey and IP survey could be extended to other parts of the property. The next program will also benefit from the recent LiDAR survey flown by the Corporation.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

#### 3.13 Selbaie Property

##### *Property description*

During Q2-24, all six claims once forming the Selbaie Property were transferred to Goldseek Resources ("Goldseek") according to the agreement described below. The property was located in NTS sheet 32E15, 12 kilometres east of the past producing copper-zinc-gold Selbaie Mine. It is located 80 kilometres west of Matagami in the Abitibi Greenstone Belt.

Pursuant to an agreement dated February 6, 2023, the six claims were sold to Goldseek. Goldseek has agreed to pay \$5,000 in cash and issue 600,000 common shares to the Corporation. Goldseek also grants to Harfang a 2% NSR royalty, half of which may be bought back at any time for \$1,000,000.

##### *Exploration work on the Property*

No exploration work has been conducted on the property during Fiscal 24.

#### 3.14 Ewart

##### *Property description*

As at July 31, 2023, the Corporation owns 119 contiguous claims covering 6,146 hectares in NTS sheets 33G04 referred to as the Ewart Property in Eeyou Istchee James Bay (Québec). These claims, 100% owned by the Corporation, were acquired by map designation. This property covers an area considered by the MRNF to host lithium and rare metal mineralization hosted in granite and pegmatite of the Vieux Comptoir Granitic Suite. According to the MRNF, this favourable zone corresponds to an aureole 2 to 3 kilometre thick on the periphery of an intrusion of the Vieux Comptoir Granitic Suite. This zone is characterized by the presence of banded and beryllium-enriched pegmatitic intrusions intersecting paragneiss of the Laguiche Complex. It is possible to suppose a metallic zonation in pegmatites marked by a progressive enrichment of Be; Be, Nb, Ta; Li, Be, Ta, Nb; and Li, Cs, Be, Ta, Nb outwards of the pluton. That region located inside the Opinaca Subprovince still remains largely unexplored.

##### *Exploration Work on the Property*

The Corporation has proceeded to the geological compilation of historical work done in the area in preparation for its first prospecting program initiated during Q3-24.

#### 3.15 Lemare

##### *Property description*

As at July 31, 2023, the Corporation owns 263 mining claims covering 13,887 hectares in NTS sheets 32O11 and 32O12 referred to as the Lemare Property in Eeyou Istchee James Bay (Québec). A total of 49 claims were added to the property during Q2-24. All of these claims, 100% owned by the Corporation, were acquired by map designation. The property straddles across the all-season gravel North Road (*Route du Nord*).

The property is located inside the Opatca Subprovince, some four kilometres south of the La Grande Subprovince. Granite and pegmatite of the Theodat Complex are abundant in the region. A limited surface area of the property is located inside a zone where exploration is allowed under specific conditions due to the proximity of a hydroelectric reservoir.



# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

The Corporation targeted this specific area based on several strong calculated lithium anomalies in lake sediments. It is also located near the major tectonic boundary between the La Grande and Opatica subprovinces and 20 kilometres southeast of the Whabouchi lithium deposit.

#### ***Exploration Work on the Property***

The Corporation completed the geological compilation of historical work done in the area in preparation for its first prospecting program deployed during Q2-24 and Q3-24. Surface exploration confirmed the presence of abundant pegmatite outcrops but no spodumene or other lithium-bearing minerals were observed. The main units encountered were various felsic intrusions generally granite and foliated granodiorite intersected or associated with pegmatitic injections. A total of 142 rock samples were collected for lithium mineralization and 9 additional rock samples were selected for gold. All analytical results are pending. Harfang will evaluate the next exploration phase to be conducted on this property according to the analytical results.

#### **3.16 Ross**

##### ***Property description***

As at July 31, 2023, the Corporation owns 100 mining claims covering 5,302 hectares in NTS sheets 32O15, 32O16, 33B01 and 33B02 referred to as the Ross property in Eeyou Istchee James Bay (Québec). These claims were staked by map designation. Access to the property is by air transportation.

The Corporation targeted this specific area based on a geological setting relatively similar to that of the Whabouchi lithium deposit located 85 kilometres to the southwest along the same Lac des Montagnes volcano-sedimentary belt. Lithologies of the property include paragneiss of the Voirdye and Prosper formations, felsic intrusions and minor ultramafic rocks. A strong calculated beryllium anomaly in lake sediments is located inside the limits of the property. The area is largely under-explored and has the potential to host lithium-bearing pegmatite.

##### ***Exploration Work on the Property***

The Corporation completed the geological compilation of historical work done in the area in preparation for its first prospecting program deployed during Q2-24 and Q3-24. Surface exploration confirmed the presence of abundant pegmatite outcrops but no spodumene or other lithium-bearing minerals were observed. The pinkish to whitish biotite-bearing pegmatites are intruded into felsic and intermediate intrusions and in paragneiss and migmatites. Rare amphibolites (basaltic or gabbroic protolith) and ultramafic rocks were described. A total of 32 rock samples were collected for lithium mineralization and 8 additional rock samples were selected for gold. All analytical results are pending. Harfang will evaluate the next exploration phase to be conducted on this property according to the analytical results.

#### **3.17 Conviac**

##### ***Property description***

As at July 31, 2023, the Corporation owns 140 mining claims covering 7,360 hectares in NTS sheets 33B06 and 33B07 referred to as the Conviac Property in Eeyou Istchee James Bay (Québec). These claims were staked by map designation.

Geological units mainly include paragneiss and metatexite mapped in both subprovinces and granodiorite and tonalite in the La Grande Subprovince. The region is largely under-explored and is prospective for lithium and gold.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

### 3. EXPLORATION AND EVALUATION ACTIVITIES (CONT'D)

The Corporation targeted this specific area based on a strong calculated lithium anomaly in lake sediments. It is also located along the major tectonic boundary between the La Grande and Opinaca subprovinces. The Éléonore Mine is located 70 kilometres to the northwest along the same boundary.

#### ***Exploration Work on the Property***

The Corporation completed the geological compilation of historical work done in the area in preparation for its first prospecting program deployed during Q2-24 and Q3-24. Surface exploration confirmed that the western and southwestern parts of the property are mainly composed of large felsic to intermediate intrusive bodies (granite, granodiorite, monzodiorite) locally with a pegmatitic texture (mostly of pinkish biotite-bearing granitic composition). Pink pegmatite dykes were found into the granitic plutons. Paragneiss (derived from wacke and arkose) and migmatites dominate the rest of the property. Scarce amphibolites (basaltic or gabbroic protolith) are found within the paragneiss package. Decimetric to pluri-metric wide pegmatitic sills and dikes of felsic composition were observed. These dykes and sills are interpreted as anatectic granite issued from the partial melting of the metasedimentary rocks. No spodumene or other lithium-bearing minerals have been observed. Muscovite and apatite were observed in one narrow pegmatitic dyke in the central part of the property. A total of 33 rock samples were collected for lithium mineralization and 2 additional rock samples were selected for gold. All analytical results are pending. Harfang will evaluate the next exploration phase to be conducted on this property according to the analytical results.

#### **3.18 Sakami**

##### ***Property description***

As at July 31, 2023, the Corporation owns 204 mining claims covering 10,481 hectares in NTS sheets 33G06 and 33G07 referred to as the Sakami Property in Eeyou Istchee James Bay (Québec). Grouped into two distinct blocks eight kilometres apart, the property is located seven kilometres south of the Transtaiga Road. A secondary gravel road connected to the Transtaiga road and a powerline run through the eastern block of claims.

The Corporation targeted this specific area based on a couple of strong calculated lithium and beryllium anomalies in lake sediments. The property is located near the northern border of the Opinaca Subprovince. It contains wacke-derived paragneiss and intrusive rocks such as tonalite and granite of the Vieux Comptoir Granitic Suite. The area is largely under-explored and has the potential to host lithium-bearing pegmatite.

##### ***Exploration Work on the Property***

No exploration has been conducted on that property during Q2-24 YTD. The Corporation has proceeded to the geological compilation of historical work done in the area in preparation for its first prospecting program planned for Q3-24.

#### **3.19 Projects Generation**

During Q2-24 YTD, the Corporation continued its geological compilation program for the acquisition of new critical and strategic mineral assets as well as gold and base metal properties in Québec.

A block of 73 contiguous claims (4,077 ha) located five kilometres north of the Douay gold prospect owned by Maple Gold was acquired by map designation in June 2020 following a geological compilation. The Corporation has never proceeded to any exploration work on this asset and has abandoned these claims at their expiry date during Q2-24, as such, an impairment on the full amount of \$21,199 has been taken as at January 31, 2023.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Six months ended July 31, 2023

---

September 21, 2023

*(s) Ian Campbell*

\_\_\_\_\_  
Ian Campbell  
President and CEO

*(s) Yvon Robert*

\_\_\_\_\_  
Yvon Robert  
CFO