



# Harfang Exploration Inc.

Management's Discussion and Analysis.  
Quarterly Highlights

Nine months ended October 31, 2023

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

Nine months ended October 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 Q3-24.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the nine months ended October 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
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
Q1-24	February 1, 2023 to April 30, 2023
Q2-24	May 1, 2023 to July 31, 2023
Q3-24	August 1, 2023 to October 31, 2023
Q3-24 YTD	February 1, 2023 to October 31, 2023
Q4-24	November 1, 2023 to January 31, 2024
Fiscal 24	February 1, 2023 to January 31, 2024
Fiscal 25	February 1, 2024 to January 31, 2025

## 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 Abitibi Metals Corp. ("Abitibi") (previously known as Goldseek Resources Inc.). In accordance with the terms of the agreement, Abitibi 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.

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### 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 \$6,278,420 as at October 31, 2023, (\$7,698,909 as at January 31, 2023). 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 \$1,896,271 in Q3-24 YTD (\$3,063,565 in Q3-23 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,622,288 (\$1,949,305 in Q3-23 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$456,157 was recorded in Q3-24 YTD (\$3,595 in Q3-23 YTD).
- Stock-based compensation for \$nil (\$235,800 in Q3-23 YTD) was estimated using the Black-Scholes model. On April 20, 2022, a total of 600,000 stock options (nil in Q3-24 YTD) were granted and their fair value was estimated at \$235,800 (\$nil in Q3-24 YTD). The options became fully vested upon the grant date.
- Consulting and professional fees for \$355,189, office and administrative for \$66,875, travel, conference and investor relations for \$183,272 and filing fees for \$30,781, for an aggregate of \$636,117 (\$618,316 in Q3-23 YTD). There was an increase of consulting and professional fees partly explained by the appointment 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 Q3-23 YTD). In February 2023, the Corporation received Abitibi 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 \$245,333 (\$123,366 in Q3-23 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 \$74,000 (unfavorable of \$716,250 in Q3-23 YTD) was recorded and explained by the decline in value of Monarch shares.
- Deferred income taxes recovery of \$385,818 (\$439,188 in Q3-23 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.

#### Options granted

On December 11, 2023, the Corporation granted the new President appointed December 11, 2023 with 400,000 options exercisable at an exercise price of \$0.15, valid for 10 years. The options vested 100% at the grant date. Those options were granted at an exercise price equal to the closing market value of the shares the previous day of the grant.

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

#### 2.2 Corporation Executive Management update

On December 11, 2023, the Corporation announced the appointment of Richard (Rick) Breger, as the Corporation's President, effective at this date, and as the corporation's Chief Executive Officer ("CEO"), effective on or around February 1, 2024. His impressive career includes impactful roles at IAMGOLD Corp. and Coeur Mining Inc., where he executed strategic initiatives and significant transactions. Rick's expertise is further bolstered by his capital markets experience with Canaccord Genuity and Dundee Capital Markets. Mr. Breger holds an MBA from Ryerson University (now Toronto Metropolitan University) and a B.Sc. in Earth and Planetary Sciences from McGill University. He is also a practicing member of the Professional Geoscientists of Ontario (PGO).

The Corporation also announced the succession plan of outgoing President and current CEO, Ian Campbell. Mr. Campbell will continue to serve as CEO, working closely with Mr. Breger, to ensure a seamless transition.

François Huot has notified the Corporation of his resignation as Vice President, Exploration. The effective date of Mr. Huot's resignation will be February 23, 2024.

### 3. EXPLORATION AND EVALUATION ACTIVITIES

	Q3-24	Q3-23	Q3-24 YTD	Q3-23 YTD
	\$	\$	\$	\$
<b>Lake Menarik</b>				
Salaries and benefits	46,738	93,665	225,944	109,174
Geology	125,151	137,209	189,820	155,593
Analysis	22,355	19,952	193,576	19,952
Transportation	3,394	5,683	18,130	5,980
Geophysics	-	-	108,482	-
Drilling	3,809	1,561	682,999	1,561
Lodging and food	2,026	8,242	12,603	8,590
Supplies and equipment	33	1,161	6,135	1,178
	203,506	267,473	1,437,689	302,028
<b>Menarik East</b>				
Salaries and benefits	5,207	9,232	8,591	16,108
Geology	-	20,300	-	36,210
Geophysics	-	-	600	-
Transportation	-	-	67	-
Lodging and food	-	-	82	278
Supplies and equipment	18	-	60	-
	5,225	29,532	9,400	52,596
<b>Serpent-Radisson</b>				
Salaries and benefits	36,083	36,956	43,851	244,842
Geology	130,519	22,300	161,394	510,568
Analysis	5,023	77,038	5,821	230,031
Transportation	2,276	952	2,276	13,210
Geophysics	-	-	1,500	-
Drilling	11,427	12,634	11,427	432,944
Lodging and food	1,675	769	1,675	7,205
Supplies and equipment	42	216	42	5,572
	187,045	150,865	227,986	1,444,372

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

	Q3-24	Q3-23	Q3-24 YTD	Q3-23 YTD
	\$	\$	\$	\$
<b>Lake Aulneau</b>				
Salaries and benefits	-	2,782	-	13,079
Geology	-	263	-	718
		3,045	-	13,797
<b>Lake Tapiatic</b>				
Salaries and benefits	-	-	870	-
	-	-	870	-
<b>Bonfait</b>				
Geology	-	-	675	-
	-	-	675	-
<b>La Passe</b>				
Salaries and benefits	12,093	-	16,545	-
Geology	38,405	-	40,036	-
Analysis	5,800	-	5,800	-
Transportation	1,306	-	1,306	-
Lodging and food	1,354	-	1,354	-
	58,958	-	65,041	-
<b>Taiga</b>				
Salaries and benefits	-	1,760	470	1,760
Geology	-	-	-	560
Analysis	-	1,289	-	1,289
	-	3,049	470	3,609
<b>Pontax</b>				
Salaries and benefits	-	-	-	1,331
Geology	-	-	-	1,278
Payment on option	-	-	-	(2,609)
	-	-	-	-
<b>Blakelock</b>				
Salaries and benefits	-	-	210	-
Geology	875	650	1,700	2,356
Analysis	-	1,242	-	1,826
	875	1,892	1,910	4,182
<b>Egan</b>				
Geology	5,150	24,767	23,425	101,973
Analysis	-	11,734	-	14,243
	5,150	36,501	23,425	116,216
<b>Selbaie</b>				
Geology	-	2,096	-	2,096
	-	2,096	-	2,096
<b>Ewart</b>				
Salaries and benefits	3,808	-	6,272	-
Geology	8,980	-	8,980	-
Analysis	969	-	969	-
Lodging and food	481	-	481	-
	14,238	-	16,702	-

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

	Q3-24	Q3-23	Q3-24 YTD	Q3-23 YTD
	\$	\$	\$	\$
<b>Lemare</b>				
Salaries and benefits	19,580	-	49,849	-
Geology	42,059	-	61,572	-
Analysis	14,804	-	14,804	-
Transportation	1,007	-	2,509	-
Lodging and food	884	-	1,453	-
Supplies and equipment	530	-	1,886	-
	78,864	-	132,073	-
<b>Ross</b>				
Salaries and benefits	9,064	-	12,306	-
Geology	41,043	-	51,676	-
Analysis	7,033	-	7,033	-
Transportation	179	-	179	-
Lodging and food	424	-	424	-
Supplies and equipment	180	-	180	-
	57,923	-	71,798	-
<b>Conviac</b>				
Salaries and benefits	8,655	-	11,294	-
Geology	55,007	-	57,875	-
Analysis	6,726	-	6,726	-
Transportation	834	-	834	-
Lodging and food	461	-	461	-
Supplies and equipment	458	-	458	-
	72,141	-	77,648	-
<b>Sakami</b>				
Salaries and benefits	-	-	1,840	-
	-	-	1,840	-
<b>Generation</b>				
Salaries and benefits	-	5,735	8,043	10,958
Geology	-	2,626	2,875	3,046
	-	8,361	10,918	14,004
<b>Total</b>				
Salaries and benefits	141,228	150,130	386,085	397,252
Geology	447,189	210,211	600,028	814,398
Analysis	62,710	111,255	234,729	267,341
Transportation	8,996	6,635	25,301	19,190
Geophysics	-	-	110,582	-
Drilling	15,236	14,195	694,426	434,505
Lodging and food	7,305	9,011	18,533	16,073
Supplies and equipment	1,261	1,377	8,761	6,750
Payment on option	-	-	-	(2,609)
	<b>683,925</b>	<b>502,814</b>	<b>2,078,445</b>	<b>1,952,900</b>

Mr. Ian Campbell, B.Sc. Geology, P.Geo, 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.

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

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 five news releases since the beginning of Q2-24 concerning its summer and fall 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. Lithium results of this discovery were disclosed in a news release dated December 6, 2023.

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

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.

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

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 traces 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); LMN-23-002 which returned 0.50 g/t Au over 17.0 metres (104.0-121.0 m); 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 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). 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.

Holes LMN-23-006 to 012 tested a variety of gold showings coincident with mapped and/or interpreted structural lineaments, and Induced Polarization ("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, 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 4.70 metres (6.00-10.70 m) in LMN-23-010, and 1.64 g/t Au over 5.30 metres (99.1-104.4 m) including 6.68 g/t Au over 1.20 metres in LMN-23-11 approximately 100 metres to the east.

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. 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 to higher grade gold mineralization open at depth.



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

The winter program also included a ground geophysical survey which consisted of 39.20 linear kilometres of 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 resumed at Lake Menarik during Q3-24 and included 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 were prospected 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 October 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.

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 ("CSM") 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 Q3-24 YTD. Due to major delays related to the forest fire situation, the planned summer-fall exploration program on Menarik East was postponed to Fiscal 25. 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. As part of its commitment to Environmental and Social Governance practices, Harfang field crews spent three days cleaning up the burned old camp and removing all drums and propane tanks from the site.

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

#### 3.3 Serpent-Radisson Property

##### *Property Description*

As at October 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]), and 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 programs conducted in 2022 and 2023 highlighted that the eastern part of the Serpent-Radisson property contains CSM such as lithium and tantalum in rare metal pegmatites. Anomalous values such as >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.

Best gold intercepts drill holes 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 (raw gold grain count [652] normalized to 10 kilograms) 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.

# Harfang Exploration Inc.

## Management's Discussion & Analysis – Quarterly Highlights

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

#### *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 and was entirely 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. This discovery is now referred to as the Améliane showing. 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 one 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. The best lithium results from grab and channel samples were disclosed in a news release published on December 6, 2023. These include up to 4.56% Li<sub>2</sub>O at Améliane with a channel returning 0.82 Li<sub>2</sub>O over 20.0 metres, including 1.46% Li<sub>2</sub>O over 6.0 metres and 1.58% Li<sub>2</sub>O over 3.0 metres. This channel represents the continuity of the lithium mineralization along the exposed dyke on the discovery outcrop rather than across its true width. The main dyke strikes in a N070° direction and dips at approximately 25° towards the south-east. The thickness of this dyke is estimated at approximately five metres. The distribution of spodumene occurrences at Améliane suggests that several shallowly-dipping pegmatite dykes could be stacked together. Prospecting confirmed high-grade tantalum values up to 2.1% and >2.5% tantalum in pegmatite dykes with coarse-grained tantalite crystals. More than 30 beryllium showings were discovered in 2022 and 2023. A >15 km<sup>2</sup> NNE-SSW zone considered favourable for lithium was defined by low potassium/rubidium (“K/Rb”) ratios on muscovite from a hand-held XRF instrument.

Améliane showing is located in an area where Harfang had already made several discoveries of polymetallic mineralization. These include the Mista Cu-Au-Ag showing 1.5 kilometres to the southwest as well as several 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) in the immediate area.

At Mista, channel sampling across the mineralized horizon, which has been traced laterally over 350 metres, previously returned up to 1.00% Cu, 0.21 g/t Au and 7.9 g/t Ag over 12.9 metres. This horizon is coincident with a 700 metre-long induced polarization chargeability anomaly with the strongest chargeability segments hidden under the overburden cover. Chargeability axes are commonly caused by sulphide occurrences including chalcopyrite, pyrrhotite and pyrite which are present at Mista.

Harfang is contemplating a drill program in 2024 in order to test the down-dip and lateral extent of the various dykes and the presence of potential stacked and unexposed dykes at Améliane as part of its exploration strategy for critical and strategic minerals. The Mista Cu-Au-Ag showing would also be drilled.

The follow-up planned on the gold discoveries in the western part of the property was postponed due to the lengthy delay to the start of the field season by the forest fire ban, and the focus and early success of the CSM exploration program.

# Harfang Exploration Inc.

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

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

##### *Property Description*

As at October 31, 2023, the Lake Fagnant Property is an aggregate of 38 mining claims totalling 1,873 hectares located in NTS sheet 33N02. 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.

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' 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 October 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 Q3-24 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 October 31, 2023, the Lake Aulneau Property is composed of 19 mining claims totalling 893 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, thirteen (13) during Q3-24, and one (1) during Q4-24. The property is now composed of 18 claims (846 hectares).

# Harfang Exploration Inc.

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

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 CSM such as nickel, copper and PGE.

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

The Corporation has not done any fieldwork on the Lake Aulneau Property during Q3-24 YTD. No field work is planned during Q4-24 on the property, as such, a partial impairment in the total amount of \$13,731 has been taken as at January 31, 2023.

### 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.

# Harfang Exploration Inc.

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

#### 3.8 La Passe Property

##### *Property Description*

As at October 31, 2023, the La Passe Property is composed of 218 mining claims totalling 11,218 hectares 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 CSM mainly because of the presence of two-mica pegmatite with accessory minerals such as tourmaline, beryl and garnet. There is no evidence of previous exploration for spodumene-bearing lithium-cesium-tantalum pegmatite dykes on the property.

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

During Q1 and Q2-24, Harfang compiled historical data in the vicinity of the property and assessed geological information obtained in 2020 in preparation for limited prospecting undertaken during Q3-24. Sixty-three (63) grab samples were collected from pegmatite for CSM determination and two grab samples were taken from a sedimentary rock and a quartz vein for gold and other precious and base metal analyses. No anomalous values in lithium, gold or any other gold or base metals are reported so far from analytical results. Two samples contain more than 1.3% Be due to the presence of beryl crystals. Analytical results from 13 grab samples of pegmatite are still pending. Pegmatites at La Passe are complex and contain the suite of accessory minerals typically associated with lithium mineralization. Harfang will continue prospecting this property in Fiscal 25.

#### 3.9 Taïga Property

##### *Property Description*

As at October 31, 2023, the Taïga Property is composed of 314 mining claims totalling 16,167 hectares 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 Transtaiga 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 (La Grande Subprovince). 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.

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

#### *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 October 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.

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.

# Harfang Exploration Inc.

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

#### 3.11 Blakelock Property

##### *Property description*

As at October 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 Q3-24 YTD and no field work is planned for Q4-24. Any future exploration campaign will benefit from the aerial LiDAR survey and the high-resolution helicopter-borne magnetic gradiometer survey completed on the property in May 2021. 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 October 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.



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### 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 Gold'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 Q3-24 YTD and has not planned exploration in Q4-24. 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.

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### 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 Abitibi Metals Corp. ("Abitibi") (previously known as Goldseek Resources Inc.) 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 Abitibi. Abitibi has agreed to pay \$5,000 in cash and issue 600,000 common shares to the Corporation. Abitibi also grants to Harfang a 2% NSR royalty, half of which may be bought back at any time for \$1,000,000.

#### 3.14 Ewart

##### *Property description*

As at October 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*

Earlier during Fiscal 24, the Corporation has proceeded to the geological compilation of historical work done in the area in preparation for its first prospecting program. This field activity, limited to two days during Q3-24, did not allow the discovery on metal showings. It is expected that prospecting will resume during Fiscal 25.

#### 3.15 Lemare

##### *Property description*

As at October 31, 2023, the Corporation owns 269 mining claims covering 14,068 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 and 6 claims during Q3-24. 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 Opatica Subprovince, approximately 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.

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### 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. The Corporation previously reported in a news release (September 6, 2023) that pegmatites were observed during a field prospecting program but no spodumene or lithium minerals were identified and subsequently no anomalous values are reported from analytical results. Harfang is not planning additional work on Lemare during Q4-24.

#### 3.16 Ross

##### *Property description*

As at October 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. The Corporation previously reported in a news release (September 6, 2023) that pegmatites were observed during a field prospecting program but no spodumene or lithium minerals were identified and subsequently no anomalous values are reported from analytical results. Harfang is not planning additional work on Ross during Q4-24.

#### 3.17 Conviac

##### *Property description*

As at October 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.

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

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.

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. The Corporation previously reported in a news release (September 6, 2023) that pegmatites were observed during a field prospecting program but no spodumene or lithium minerals were identified and subsequently no anomalous values are reported from analytical results. Harfang is not planning additional work on Conviac during Q4-24.

#### 3.18 Sakami

##### *Property description*

As at October 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*

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. However, because of all delays caused by forest fires, no exploration has been conducted on that property during Q3-24 YTD and no field work is planned for Q4-24.

#### 3.19 Projects Generation

During Q3-24 YTD, the Corporation continued its geological compilation program for the acquisition of new CSM assets as well as gold and base metal properties in Québec.

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

A block of 73 contiguous claims (4,077 hectares) 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.

December 20, 2023

*(s) Ian Campbell*

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Ian Campbell  
CEO

*(s) Yvon Robert*

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Yvon Robert  
CFO