



HARFANG ANNOUNCES CLOSING OF PRIVATE PLACEMENT

MONTREAL, Québec, December 22, 2023 - (TSX-V: HAR) (“**Harfang**” or the “**Company**”) is pleased to announce that it has completed a non-brokered private placement for gross proceeds of \$940,500 (the “**Private Placement**”).

Pursuant to the Private Placement, Harfang issued an aggregate of (a) 2,733,333 flow-through common shares as a part of a charity arrangement (the “**Charity FT Shares**”) at \$0.30 per Charity FT Share and (b) 573,811 flow-through common shares (the “**FT Shares**”) at \$0.21 per FT Share.

“We are excited to welcome a new institutional shareholder to Harfang and would like to thank the continued support of our existing shareholders participating in this placement,” said Rick Breger, President. “With this additional liquidity, we further reinforce our optionality and financial flexibility. We, at Harfang, are all looking forward to an exciting 2024 and wish all our stakeholders and happy and safe Holiday Season.”

The proceeds from the Private Placement will be used for exploration expenditures on the Company’s projects located in the Province of Québec. More particularly, the proceeds will be used for “Canadian exploration expenses” within the meaning of the *Income Tax Act* (Canada), and be incurred on or before December 31, 2024 and renounced to the subscribers with an effective date no later than December 31, 2023. In addition, the proceeds arising from the issuance of the Charity FT Shares will, once renounced, qualify as “flow-through critical mineral mining expenditures” within the meaning of the *Income Tax Act* (Canada). Finally, the proceeds will qualify under the *Taxation Act* (Québec) as (a) an expense for inclusion in the “exploration base relating to certain Québec exploration expenses” within the meaning of the *Taxation Act* (Québec) and (b) an expense for inclusion in the “exploration base relating to certain Québec surface mining expenses” within the meaning of the *Taxation Act* (Québec).

An insider of the Company has participated in the Private Placement for an amount of \$10,500 under the same terms and conditions as the other investors. The participation of this insider is exempt from the formal valuation and shareholder approval requirements under Regulation 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insider does not exceed 25% of the market capitalization of the Company.

The securities issued under the Private Placement are subject to a four-month-and-one-day statutory hold period expiring on April 23, 2024. As a result of the closing of the Private Placement, there are 64,166,000 common shares of Harfang issued and outstanding. The Private Placement was carried out pursuant to prospectus exemptions of applicable securities laws and is subject to final acceptance by the TSX Venture Exchange.

Finder's fees related to the Private Placement equal to an aggregate amount of \$3,525 were paid to arm's length third parties of Harfang.

About Harfang Exploration Inc.

Harfang Exploration Inc. is well financed with approximately \$6.7M in the treasury as of December 22, 2023 and is a technically driven mineral exploration company with the primary mission to discover ore deposits in Québec and Ontario. The Company is managed by an experienced team of industry professionals with a proven track record of success, and controls a portfolio of highly prospective projects. Harfang is dedicated to best practices through engagement with all stakeholders and commitment to the environment.

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Cautionary Statement Regarding Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Harfang believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Harfang disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.