



ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders (the “**Meeting**”) of Harfang Exploration Inc. (the “**Corporation**”) will be held at the offices of Fasken Martineau DuMoulin LLP, Exchange Tower, 800 Square Victoria, 35th Floor, Montréal, Québec on June 19, 2024 at 10:00 a.m. (Eastern time), for the following purposes:

1. to present the financial statements for the year ended January 31, 2024;
2. to elect the directors;
3. to appoint the independent auditor and authorize the board of directors to fix its remuneration;
4. to reapprove the stock option plan; and
5. to transact such other business that may properly come before the Meeting.

Montreal, Québec, May 17, 2024.

By order of the Board of directors

(s) Rick Breger

Rick Breger

President and Chief Executive Officer

VOTING BY PROXY

Holders of shares may exercise their rights by attending the Meeting or by completing a proxy form. Those who are unable to attend the Meeting in person are urged to complete and return the enclosed form of proxy to Computershare, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax at 1-866-249-7775 (within North America) or 416-263-9524 (outside North America), before 10:00 a.m. (Eastern Time) on June 17, 2024. A person appointed as proxy need not be a shareholder of the Corporation. Holders of shares may also exercise their voting rights by calling the toll-free number 1-866-732-8683 or any other number indicated on the proxy form or the voting instruction form or by going to the following website: www.investorvote.com. For any additional information concerning this matter, please contact Computershare by calling at no charge at 1-866-962-0498 (within North America) and at 514-982-8716 (outside North America) or by e-mail at service@computershare.com.

HARFANG EXPLORATION INC.
(the “Corporation” or “Harfang”)

MANAGEMENT INFORMATION CIRCULAR
(Containing information as at May 17, 2024 unless indicated otherwise)

In this information circular, the masculine gender refers to both women and men and is used without discrimination for the sole purpose of conciseness.

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and for the purposes set forth in the attached Notice of Meeting and at any adjournment thereof. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this information circular (the “Circular”) that it is sending to all the security holders entitled to receive a Notice of Meeting.

If you cannot attend the Meeting, complete and return the enclosed form of proxy to the Registrar and Transfer Agent of the Corporation, Computershare Investor Services Inc. (“Computershare”), 100, University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and Holidays) before the time fixed for the Meeting.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy. A shareholder wishing to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person’s name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.**

A shareholder may revoke a proxy at any time by an instrument in writing executed by him or, if the shareholder is a Corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, and filed at the offices of Computershare, at the same address and within the same delays as mentioned above, or two (2) business days preceding the date the Meeting resumes if it is adjourned, or transmitted to the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder’s instructions.

In the absence of any indication, the agent will exercise the right to vote in favour of each question defined on the form of proxy, in the notice of meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without

par value. As at the date hereof, there were 64,676,670 common shares of the Corporation issued and outstanding. Each common share of the Corporation confers upon its holder the right to one vote.

The board of directors of the Corporation (the “**Board**”) fixed the close of business on May 15, 2024 as the record date for determining which shareholders shall be entitled to receive notice of the Meeting, but failure to receive such notice does not deprive a shareholder of his right to vote at the Meeting.

As of the date hereof, to the knowledge of the Corporation’s directors and executive officers, no person beneficially owns, controls or directs, directly or indirectly, 10% or more of the common shares of the Corporation.

NON-REGISTERED SHAREHOLDERS

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person are not registered in his or her name but are held in the name of an intermediary, which is usually a security broker, a trust corporation or other financial institutions, or in the name of a clearing agency (such as the CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with National Instrument 54-101 of the Canadian Securities Administrators - *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Corporation has distributed copies of the Notice of Meeting and the Circular (collectively the “**Meeting Materials**”) to the intermediaries which are required to forward the Meeting Materials to non-registered holders unless the non-registered holders have waived the right to receive them. Intermediaries very often call on service companies to forward the Meeting Materials to non-registered holders. **Each intermediary has its own signing and return instructions, which a non-registered shareholder should follow carefully to ensure that his or her shares are voted.** The form of proxy supplied to a non-registered shareholder by its broker is similar to the form of proxy provided by the Corporation to the registered shareholder. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the non-registered shareholder.

Should a non-registered holder who receives a voting instruction form wish to vote at the Meeting (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should print his or her own name, or that of such other person, on the voting instruction form and return it to the intermediary or its service corporation. Should a non-registered holder who receives a proxy form wish to vote at the Meeting (or have another person attend and vote on behalf of the non-registered holder), the non-registered holder should strike out the names of the persons set out in the proxy form and insert the name of the non-registered holder or such other person in the blank space provided and submit it to Computershare at the address set out above.

A non-registered holder may revoke voting instructions which have been given to an intermediary at any time by written notice to the intermediary.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

To the knowledge of the Management of the Corporation, unless otherwise disclosed in this Circular, as at the date hereof, no person has an interest in any matter to be acted upon.

MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the fiscal year ended January 31, 2024, and the auditors' report thereon will be presented to the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-Laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandates of Jean-Pierre Janson, Sylvie Prud'homme, Vincent Dubé-Bourgeois, Ian Campbell, Karen Rees and Daniel Innes will expire at the Meeting of June 19, 2024. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as directors but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attaching to his shares at the time of the election of the directors.

Ian Campbell will not seek reappointment at the Meeting. The Board unanimously wishes to acknowledge Mr. Campbell's outstanding contribution and commitment to the Corporation.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the Management of the Corporation as directors together with related information:

Name and Municipality of Residence	Director Since	Office Held	Number of Common Shares held or over which control or direction is exercised	Present Occupation
Richard (Rick) Breger Toronto, Ontario	Nominee	President and Chief Executive Officer	-	President and Chief Executive Officer of the Corporation
Jean-Pierre Janson ⁽²⁾ Montréal, Québec	June 22, 2017	Director	402,289	Managing Director, National Wealth Management, with Richardson Wealth Limited
Sylvie Prud'homme ⁽⁴⁾ Beaconsfield, Québec	June 22, 2017	Director	150,784	Geologist
Vincent Dubé-Bourgeois ⁽¹⁾ Montreal, Québec	September 1, 2021	Director	57,837	Chief Executive Officer, EarthLabs Inc.
Karen Rees ⁽²⁾⁽³⁾ London, Ontario	April 13, 2022	Director	18,130	Geologist
Daniel Innes ⁽⁴⁾ Mayne Island, British Columbia	April 13, 2022	Director	629,142	CEO and Director, Pembroke Copper Corp; Director Radon Environmental Management Corp.

(1) Chair of the Audit Committee.

(2) Member of the Audit Committee.

(3) Chair of the Compensation and Governance Committee.

(4) Member of the Compensation and Governance Committee.

Each nominee has supplied the information concerning the number of shares over which he or she exercises control or direction.

Except for Rick Breger, all of the nominees whose names are hereinabove mentioned have previously been elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

Rick Breger has been President of Harfang since December 11, 2023, and President and CEO since February 1, 2024. He has previously acted as Director, Exploration (New Opportunities) with Iamgold Corporation from April 2019 to September 2023. As such, he was responsible (a) to identify new opportunities (including joint ventures, acquisitions and strategic alliances) and lead team through due diligence, negotiations and deal execution, (b) to define approach to ensure discovery success within Iamgold's portfolio and advance greenfield projects to strategically feed its exploration pipeline and increase resources and reserves, (c) to assist with the generation and global exploration program and (d) to ensure all exploration programs were executed with industry best standards and in compliance with all public disclosure requirements, including achieving the highest level of health and safety performance. Prior to this experience, from December 2016 to November 2018, Mr. Breger acted as Director, Corporate Development with Coeur Mining. As such, he was able to generate global corporate strategy in collaboration with executive leadership team to ensure future success through detailed internal financial analysis and ongoing external opportunity analysis and review. He also developed and supported the corporate growth pipeline by sourcing and examining new business opportunities with companies at the exploration, development and operational stages, as well as divesting of non-core assets and completed 10+ tactical deals including asset and company acquisitions, divestitures, strategic investments, exploration alliances and option agreements. From 2012 to 2016, Mr. Breger was an equity research associate with Canaccord Genuity and Dundee Capital Markets, where he developed in-depth industry knowledge through research coverage of exploration and development-stage companies and provided technical expertise to capital markets group on geology, resource estimation, and mineral exploration. Mr. Breger holds a MBA from Ryerson University and a B.Sc (Earth and Planetary Sciences) from McGill University and is also a member of Professional Geoscientists Ontario.

To the knowledge of the Corporation, none of the foregoing nominees for election as a director:

- (a) is, or within the last ten (10) years has been, a director, chief executive officer or chief financial officer of any Corporation that:
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Corporation access to any exemption under applicable securities legislation, and which in all cases was in effect for a period of more than thirty consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer of such Corporation; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer of such Corporation; or
- (b) is, or within the last ten (10) years has been, a director or executive officer of any Corporation that, while the proposed director was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the last ten (10) years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets; or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- (e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the nominees described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them.

The persons designated in the accompanying form of proxy will vote in favour of the appointment of Rick Breger, Jean-Pierre Janson, Sylvie Prud'homme, Vincent Dubé-Bourgeois, Karen Rees and Daniel Innes as directors, unless the shareholder specifies in form of proxy to withhold from voting.

EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* of Regulation 51-102 respecting Continuous Disclosure Obligations. For the purposes of this Management Proxy Circular, “Named Executive Officers” or “NEOs” of the Corporation means, at any time during the most recently completed financial year, the following persons:

- (a) the President and Chief Executive Officer;
- (b) the Chief Financial Officer;
- (c) the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under (c) but for the fact that the individual was not an executive officer of the Corporation, and was not acting in a similar capacity, at the end of the most recently completed financial year.

The NEOs who are the subject of this Compensation Discussion and Analysis are Rick Breger (President since December 11, 2023 and President and CEO since February 1, 2024), Ian Campbell (President and CEO until December 1, 2023 and Chief Executive Officer until February 1, 2024), Yvon Robert (CFO) and François Huot (Vice President Exploration until February 23, 2024).

Director and Named Executive Officer Compensation, excluding Compensation Securities

The table below details all compensation paid, made payable, awarded, granted, gave or otherwise provided to all persons acting as a Named Executive Officers and directors of the Corporation for services rendered or directly or indirectly to the Corporation during the last two (2) financial years.

Table of Compensation excluding Compensation Securities							
Name and Position	Financial Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Rick Breger President and Chief Executive Officer ⁽¹⁾	2024	35,000	-	-	-	-	35,000
Ian Campbell President and Chief Executive Officer ⁽²⁾	2024	180,000	-	-	-	-	180,000
	2023	173,500	-	-	-	-	173,500
Yvon Robert ⁽³⁾ Chief Financial Officer	2024	140,819	-	-	-	-	140,819
	2023	139,592	-	-	-	-	139,592

Table of Compensation excluding Compensation Securities							
Name and Position	Financial Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
François Huot Vice President Exploration ⁽⁴⁾	2024	167,000	-	-	-	-	167,000
	2023	158,917	-	-	-	-	158,917
Jean-Pierre Janson Director	2024	-	-	17,000	-	-	17,000
	2023	-	-	12,750	-	-	12,750
Sylvie Prud'homme Director	2024	-	-	12,000	-	-	12,000
	2023	-	-	9,000	-	-	9,000
Vincent Dubé-Bourgeois Director	2024	-	-	17,000	-	-	17,000
	2023	-	-	12,750	-	-	12,750
Karen Rees Director ⁽⁵⁾	2024	-	-	13,500	-	-	13,500
	2023	-	-	10,125	-	-	10,125
Daniel Innes Director ⁽⁵⁾	2024	-	-	12,000	-	-	12,000
	2023	-	-	9,000	-	-	9,000
François Goulet President and Chief Executive Officer ⁽⁶⁾	2023	55,526	-	-	-	-	55,526
André Gaumond Director ⁽⁷⁾	2024	-	-	6,000	-	-	6,000
	2023	-	-	9,000	-	-	9,000
Frank Mariage Director ⁽⁶⁾	2023	-	-	7,500	-	-	7,500
Robin Villeneuve Director ⁽⁶⁾	2023	-	-	7,500	-	-	7,500

- (1) Rick Breger became President of Harfang on December 11, 2023 and President and Chief Executive Officer of Harfang on February 1, 2024.
- (2) Ian Campbell acted as President and Chief Executive Officer of Harfang from April 13, 2022 to December 11, 2023, and then as Chief Executive Officer until February 1, 2024. On April 13, 2022, Harfang acquired all the issued and outstanding shares of LaSalle Exploration Corp ("**LaSalle**"). Prior to this, Mr. Campbell was President and CEO of LaSalle. For 2023, the figure aggregates the amounts paid to Mr. Campbell by LaSalle from February 1, 2022 to April 12, 2022 and by Harfang from April 13, 2022 to January 31, 2023.
- (3) The figures represents the amount paid to the company for which Yvon Robert works, as part of his work as Chief Financial Officer of Harfang.
- (4) François Huot resigned as Vice-President Exploration of Harfang effective February 23, 2024.
- (5) Karen Rees and Daniel Innes became directors of Harfang on April 13, 2022, date on which Harfang purchased all of the issued and outstanding shares of LaSalle. Previously, Ms. Rees and Mr. Innes were serving as directors of LaSalle.
- (6) François Goulet acted as President and CEO of Harfang until April 13, 2022. Frank Mariage and Robin Villeneuve acted as directors of Harfang until April 13, 2022.
- (7) André Gaumond's term of office as a director of Harfang expired on July 19, 2023.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued to each Corporation's Named Executive Officer and directors by the Corporation outstanding at the end of the most recently completed financial year ended January 31, 2024.

Name and Position	Type of Compensation Security ⁽¹⁾	Number of Compensation Security, number of Underlying Securities, and Percentage of Class ⁽²⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price ⁽²⁾ (\$)	Closing Price of Security or Underlying Security on Date of Grant (\$)	Closing Price of Security or Underlying Security at Year End (\$)	Expiry Date
Rick Breger President since December 11, 2023 and President and Chief Executive Officer since February 1, 2024	Stock Options	400 000	December 11, 2023	0.15	0.15	0.145	December 11, 2033
Ian Campbell President and Chief Executive Officer until December 11, 2023, Chief Executive Officer until February 1, 2024, Director	Harfang Replacement Stock Options ⁽³⁾	18,130	April 13, 2022	0.83	0.45 ⁽²⁾	0.145	September 10, 2026
		271,950	April 13, 2022	0.55	0.45 ⁽²⁾	0.145	December 20, 2024
	Stock Options	600,000	April 20, 2022	0.55	0.45 ⁽²⁾	0.145	April 20, 2032
Yvon Robert Chief Financial Officer	Stock Options	46,395	July 18, 2018	0.54	0.54 ⁽²⁾	0.145	July 18, 2028
		9,279	May 27, 2019	0.58	0.57 ⁽²⁾	0.145	May 27, 2029
		13,919	May 22, 2020	0.54	0.54 ⁽²⁾	0.145	May 22, 2030
		23,198	February 19, 2021	0.92	0.92 ⁽²⁾	0.145	February 19, 2031
François Huot Vice President Exploration	Stock Options	55,674	March 15, 2018	0.54	0.54 ⁽²⁾	0.145	March 15, 2028
		4,640	July 18, 2018	0.54	0.54 ⁽²⁾	0.145	July 18, 2028
		11,599	May 27, 2019	0.58	0.57 ⁽²⁾	0.145	May 27, 2029
		17,398	May 22, 2020	0.54	0.54 ⁽²⁾	0.145	May 22, 2030
		46,395	February 19, 2021	0.92	0.92 ⁽²⁾	0.145	February 19, 2031
Jean-Pierre Janson Director	Stock Options	46,395	June 22, 2017	0.54	N/A ⁽⁴⁾	0.145	June 22, 2027
		9,279	July 18, 2018	0.54	0.54 ⁽²⁾	0.145	July 18, 2028
		9,279	May 27, 2019	0.58	0.57 ⁽²⁾	0.145	May 27, 2029
		13,919	May 22, 2020	0.54	0.54 ⁽²⁾	0.145	May 22, 2030
		32,477	February 19, 2021	0.92	0.92 ⁽²⁾	0.145	February 19, 2031
Sylvie Prud'homme Director	Stock Options	11,599	June 22, 2017	0.54	N/A ⁽⁴⁾	0.145	June 22, 2027
		9,279	July 18, 2018	0.54	0.54 ⁽²⁾	0.145	July 18, 2028
		9,279	May 27, 2019	0.58	0.57 ⁽²⁾	0.145	May 27, 2029
		13,919	May 22, 2020	0.54	0.54 ⁽²⁾	0.145	May 22, 2030
		27,837	February 19, 2021	0.92	0.92 ⁽²⁾	0.145	February 19, 2031
Vincent Dubé-Bourgeois Director	Stock Options	27,837	September 28, 2021	0.69	0.69 ⁽²⁾	0.145	September 28, 2031
Karen Rees Director	Harfang Replacement Stock Options ⁽³⁾	45,325	April 13, 2022	0.55	0.45 ⁽²⁾	0.145	December 20, 2024
		18,130	April 13, 2022	0.83	0.45 ⁽²⁾	0.145	September 10, 2026
Daniel Innes Director	Harfang Replacement Stock Options ⁽³⁾	45,325	April 13, 2022	0.55	0.45 ⁽²⁾	0.145	December 20, 2024
		18,130	April 13, 2022	0.83	0.45 ⁽²⁾	0.145	September 10, 2026

- (1) These compensation securities are governed the Corporation's Stock Option Plan described under the heading "Stock Option Plans and Other Incentive Plans".
- (2) Information is presented on a post-consolidation basis. On April 13, 2022, pursuant to the terms of an arrangement agreement between Harfang and LaSalle Exploration Corp. ("LaSalle"), Harfang purchased all of the issued and outstanding common shares of LaSalle (the "LaSalle Shares"). Immediately prior to the closing of this transaction, Harfang consolidated its capital-stock on the basis of 2.1554 common shares for one (1) new post consolidation common share.
- (3) On April 13, 2022, Harfang acquired all of the issued and outstanding LaSalle Shares on the basis of 0.3908 of a common share (before consolidation) for each LaSalle Share held. Immediately prior to the closing of this transaction, Harfang consolidated its capital-stock on the basis of 2.1554 common shares for one (1) new post consolidation share. In addition, upon closing of this transaction, replacement stock options of Harfang were granted, based on the exchange ratio used under this transaction, to certain LaSalle optionholders in replacement of stock options of LaSalle that were outstanding (the "Harfang Replacement Stock Options"). The Harfang Replacement Stock Options are governed by the provisions of the Stock Option Plan.
- (4) At the time of these grants, the common shares of Harfang were subject to a halt trading.

No Named Executive Officer or director of the Corporation has exercised compensation securities during the most recently completed financial year.

Stock Option Plan and Other Incentive Plans

The Corporation has adopted an incentive stock option plan (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to attract and motivate the directors, officers and employees of the Corporation, employees of any management company and consultants to the Corporation (collectively the “**Optionees**”) and thereby advance the Corporation’s interests by providing them an opportunity to acquire an equity interest in the Corporation through the exercise of stock options granted to them under the Stock Option Plan.

Pursuant to the Stock Option Plan, the Board may grant options to Optionees in consideration of them providing their services to the Corporation or a subsidiary. The number of shares subject to each option is determined by the Board within the guidelines established by the Stock Option Plan. The options enable the Optionees to purchase shares of the Corporation at a price fixed pursuant to such guidelines. The options are exercisable by the Optionee giving the Corporation notice and payment of the exercise price for the number of shares to be acquired.

The Stock Option Plan authorizes the Board to grant stock options to the Optionees on the following terms:

- (a) The number of shares subject to issuance pursuant to outstanding options, in the aggregate, cannot exceed 10% of the Corporation’s issued shares.
- (b) The number of shares subject to issuance upon the exercise of options granted under the Stock Option Plan by one Optionee is subject to the following limitations:
 - (i) no Optionee can be granted options during a 12-month period to purchase more than:
 - A. 5% of the issued shares of the Corporation unless disinterested shareholder approval has been obtained, or
 - B. 2% of the issued shares of the Corporation, if the Optionee is a consultant, and
 - (ii) the aggregate number of shares subject to options held by all Optionees providing investor relations services during a 12-month period cannot exceed 2% in the aggregate.
- (c) Unless the Stock Option Plan has been approved by disinterested shareholders, options granted under the Stock Option Plan, together with all of the Corporation’s previously established and outstanding stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of its shares, shall not result, at any time, in:
 - (i) the number of shares reserved for issuance pursuant to stock options granted to insiders exceeding 10% of the shares outstanding at the time of granting,
 - (ii) the grant to insiders as a group, within a one year period, of options to purchase that number of shares exceeding 10% of the outstanding shares, or
 - (iii) the issuance to any one insider and such insider’s associates, within a one year period, of shares totalling in excess of 5% of the outstanding shares.
- (d) The exercise price of the options cannot be set at less than the discounted market price of the Corporation’s shares on the day before the granting of the stock options.
- (e) The options may be exercisable for up to ten (10) years.
- (f) There are not any vesting requirements unless the Optionee is a consultant providing investor relations services to the Corporation, in which case the options must vest over at least 12 months with no more than one-quarter vesting in any three-month period. However, the Board may impose

additional vesting requirements and, subject to obtaining any required approval from the TSX Venture Exchange (the “**Exchange**”), may authorize all unvested options to vest immediately. If there is a “change of control” of the Corporation (due to a take-over bid being made for the Corporation or similar events), all unvested options, subject to obtaining any required approval from the Exchange, shall vest immediately.

- (g) The options can only be exercised by the Optionee (to the extent they have already vested) for so long as the Optionee is a director, officer or employee of, or consultant to, the Corporation or any subsidiary or is an employee of the Corporation’s management corporation and within a period thereafter not exceeding the earlier of:
 - (i) the original expiry date;
 - (ii) 12 months (subject to shareholders approval at the Meeting) after ceasing to be a director, officer or employee of, or consultant to, the Corporation at the request of the Board or for the benefit of another director or officer (see “Approval to an Amendment to the Stock Option Plan” for further details; and
 - (iii) if the Optionee dies, within one (1) year from the Optionee’s death.

If the Optionee is terminated “for cause”, involuntarily removed or resigns (other than at the request of the Board or for the benefit of another director or officer) from any of such positions the option will terminate concurrently.

- (h) The options are not assignable except to a wholly-owned holding company.
- (i) Disinterested shareholder approval must be obtained prior to the reduction of the exercise price or the extension of the term of options of options granted to insiders of the Corporation.

Any amendments to the Stock Option Plan or outstanding stock options are subject to the approval of the Exchange and, if required by the Exchange, of the shareholders of the Corporation, possibly with only “disinterested shareholders” being entitled to vote. The amendment to an outstanding stock option will also require the consent of the Optionee.

Employment, Consulting and Management Agreements

Pursuant to a Consulting Agreement dated December 8, 2023, as amended and restated as of February 1, 2024, the Corporation has retained the services of Mr. Rick Breger as President and Chief Executive Officer of the Corporation. As of January 31, 2024, Mr. Breger’s annual base compensation was \$210,000. If the Consulting Agreement is terminated by the Corporation without cause, or by Mr. Breger following a unilateral change in his working conditions involving a substantial reduction in the scope, level or nature of his responsibilities, or a change in the Corporation’s organizational structure that would adversely affect his hierarchical position within the Corporation, then Mr. Breger will be entitled to a lump-sum payment from the Corporation equal to (a) six (6) times the monthly fee payable under the Consulting Agreement, plus (b) one (1) time the amount of said monthly fee for each 12 months of continuous service, subject to a maximum of 24 times. If the Consulting Agreement is terminated by the Corporation within 12 months following a change of control of the Corporation, then Mr. Breger shall be entitled to receive a lump-sum payment equal to 12 times the monthly fees payable under the Consulting Agreement, provided that (a) if, at the time of termination, the Corporation’s market capitalization is between \$25 million and \$50 million, the lump-sum payment shall be equal to 18 times the monthly fees payable under the Consulting Agreement and; (b) if, at the time of termination, the Corporation’s market capitalization is greater than \$50 million, the lump-sum payment will be equal to 24 times the monthly fee payable under the Consulting Agreement.

Oversight and Description of Director and Named Executive Officer Compensation

The Compensation and Governance Committee of the Corporation has the responsibility to recommend to the Board a compensation policy consistent with the Corporation's business plan, strategies and objectives.

The objectives of the Corporation's executive compensation program are as follows:

- to attract, retain and motivate talented executives who create and sustain the Corporation's continued success;
- to align the interests of the Corporation's executives with the interests of the Corporation's shareholders; and
- to provide total compensation to executives that is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

Overall, the executive compensation program aims to design executive compensation packages that meet executive compensation packages for executives with similar talents, qualifications and responsibilities at companies with similar financial, operating and industrial characteristics. The Corporation is a mineral exploration corporation and will not be generating significant revenues from operations for a significant period of time. As a result, the use of traditional performance standards, such as corporate profitability, is not considered by the Corporation to be appropriate in the evaluation of the performance of the executive officers.

Elements of Compensation Program

The executive compensation program consists of a combination of base salary and stock option incentives and, where circumstances warrant, annual cash bonuses.

The base salary of a NEO is intended to attract and retain executives by providing a reasonable amount of non-contingent remuneration.

Stock options are generally awarded to NEOs on an annual basis based on performance measured against set objectives. The granting of stock options upon hire aligns NEOs' rewards with an increase in shareholder value over the long term. The use of stock options encourages and rewards performance by aligning an increase in each NEO's compensation with increases in the Corporation's performance and in the value of the shareholders' investments.

The payment, from time to time, of annual cash bonuses is a short-term incentive for the NEOs of the Corporation and is intended to stimulate the achievement of performance objectives by each NEO. Compensation in the form of bonuses is a common practice for public companies. The payment of a bonus is a good way to remain competitive with other mining companies that pay similar compensation. Competition for high-level senior executives in the mining sector is strong, making it necessary, where appropriate, to provide bonus compensation.

Determination of the Amount of Each Element of the Executive Compensation Program

Compensation and Governance Committee

Compensation of the NEOs of the Corporation, other than the CEO, is reviewed annually by the CEO, who makes recommendations to the Compensation and Governance Committee. The Compensation and Governance Committee reviews the recommendations of the CEO and makes its own recommendations to the Board, which approves the compensation of the NEOs based on the recommendations of the Compensation and Governance Committee. Compensation for the CEO is reviewed annually by the Compensation and Governance Committee, which then makes recommendations to the Board. The Board

approves the base salary of each NEO based on the recommendations of the Compensation and Governance Committee.

Base Salary and Bonuses

The base salary (and, as the case may be, bonuses) review of each NEO takes into consideration the current competitive market conditions, experience, proven or expected performance, and the particular skills of the NEO. Base salary and bonuses are not evaluated against a formal “peer group”. The Compensation and Governance Committee relies on the general experience of its members in setting base salary and bonuses amounts.

Stock Options

The Corporation has established a formal plan (the “**Stock Option Plan**”) under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value. The Board, based on recommendations of the Compensation and Governance Committee where appropriate, determines which NEOs (and other persons) are entitled to participate in the Stock Option Plan, determines the number of options granted to such individuals and determines the date on which each option is granted and the corresponding exercise price.

The Board makes these determinations subject to the provisions of the existing Stock Option Plan and, where applicable, the policies of the TSX Venture Exchange.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary of each NEO, combined with the granting of stock options, has been designed to provide total compensation which the Board believes is competitive with that paid by other companies of comparable size engaged in similar business in appropriate regions.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at January 31, 2024, the end of the Corporation’s financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,288,065 ⁽¹⁾	0.53 ⁽¹⁾	4,128,535 ⁽¹⁾
Equity compensation plans not approved by security holders	Nil	Nil	Nil

(1) Information presented on a post-consolidation basis. On April 13, 2022, pursuant to the terms of an arrangement agreement between Harfang and LaSalle Exploration Corp. (“**LaSalle**”) dated January 5, 2022, Harfang purchased all of the issued and outstanding common shares of LaSalle and consolidated its common shares on the basis of 2.1554 common shares for one (1) new post consolidation common share.

INDEBTEDNESS TO THE CORPORATION OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, no amounts are owed to the Corporation by any director, executive officer, employees or any former director, executive officer or employee of the Corporation, or any proposed director of the Corporation or associate of the foregoing. During the fiscal year ended January 31, 2024, the Corporation did not grant any loan.

APPOINTMENT OF THE INDEPENDENT AUDITOR AND AUTHORIZATION GIVEN TO THE BOARD OF DIRECTORS TO FIX ITS REMUNERATION

Management is recommending the appointment of PricewaterhouseCoopers LLP as independent auditor of the Corporation for the financial year ending January 31, 2025, and that the Board be authorized to fix the auditor's remuneration.

The persons designated in the accompanying form of proxy will vote in favour of the appointment of PricewaterhouseCoopers LLP as independent auditor and that the Board be authorized to fix the auditor remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the audit committee's charter is attached hereto as Schedule "B". As of the date hereof, the members of the audit committee of the Corporation are Vincent Dubé-Bourgeois, Chair of the committee, Jean-Pierre Janson and Karen Rees. The members of the audit committee are financially literate and independent directors, as such terms are defined in *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

Education and Relevant Experience

Vincent Dubé-Bourgeois is the co-founder and President of EarthLabs Inc., a leading company in the mineral exploration industry with a portfolio of approximately \$60 million in assets under management focused primarily in mineral exploration. Under his guidance, EarthLabs achieved over \$10 million in annual revenues, completed three major acquisitions in 2021, and successfully sold its GoldSpot Discoveries division to ALS Limited for \$30 million. In 2015, during the Integra Gold Rush challenge, Mr. Dubé-Bourgeois combined his expertise in machine learning and geology to lead his team to a share of the \$1 million prize. Mr. Dubé-Bourgeois holds a Bachelor of Science degree in Geology from the University of Ottawa and pursued advanced studies at the Institut National de la Recherche Scientifique. With prior experience at the Ontario Geological Survey and Noront Resources Ltd., he has become a distinguished leader in data science and geoscience, driving innovation in mineral exploration through his expertise in data science and artificial intelligence.

Jean-Pierre Janson has been Managing Director, National Wealth Management, with Richardson Wealth Limited since January 2005. He also acts as a director and Chairman of the Board of Midland Exploration Inc. since 2005. Over the past 25 years, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada) and held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc. He also acts as director of NewOrigin Gold Corp. since May 2004 and as trustee of BTB Real Investment Trust since September 2007. In addition, he serves as a director of Corporation de développement Sidex, the limited partner of SIDEX Limited Partnership. He maintains a strong relationship with the resource industry and the financial community.

Karen Rees holds a B.Sc. Honours Geology degree from the University of Saskatchewan (1984), is a member of Professional Geoscientists Ontario (PGO, 2002) and has several years of experience in the mineral exploration industry in Canada, primarily in Ontario and Manitoba. Ms. Rees served as a director of LaSalle Exploration Corp. from November 2018 to April 2022. Ms. Rees was Vice President, Exploration

and Corporate Secretary of Temex Resources Corp. until late 2015 when Temex was acquired by Lake Shore Gold. Ms. Rees works in the industry as an independent consultant. She sits on the Board of Directors of Cleghorn Minerals Ltd. and Willeson Metals Corp. She also sits on the Board of Directors of the Prospectors and Developers Association of Canada (PDAC) and acts as its First Vice President.

Audit Committee Oversight

At no time since the commencement of the latest Corporation's financial year was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the latest Corporation's financial year has the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (*De minimis Non-audit Services*) or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110 given that it is a venture issuer as defined in MI 52-110.

Independent Auditor Service Fees

The aggregate fees billed by the Corporation's independent auditor in the last two (2) fiscal years are as follows:

Financial Year Ended	Audit Fees	Audit-Related Fees⁽¹⁾	Tax Fees ⁽²⁾	All Other Fees⁽³⁾
January 31, 2023	\$64,200	\$82,981	\$5,885	\$463
January 31, 2024	\$73,894	\$4,601	\$16,612	\$522

(1) Audit-related fees for 2023 relate to professional services rendered in connection with the business combination transaction and also relate to quarterly documents reading review for 2023 and 2024.

(2) Tax fees are related to compliance, tax planning and tax advice services for the preparation of income tax.

(3) Other fees for 2023 and 2024 relate to fees relating to the Canadian Public Accountability Board.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

REAPPROVAL OF THE STOCK OPTION PLAN

The material terms and conditions of the Plan are set out under the heading "Terms and Conditions of Stock Option Plan" in this Circular.

Under the Stock Option Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation options entitling them to subscribe for common shares of the Corporation, provided that the number of options granted does not exceed a maximum of 10% of the aggregate number of common shares of the Corporation issued and outstanding.

Consequently, the number of common shares that are reserved under the Stock Option Plan is automatically increased or decreased as the number of issued and outstanding common shares of the Corporation increases or decreases.

This is known as a "rolling" stock option plan.

Under the rules of the Exchange, a "rolling" stock option plan must receive shareholder approval yearly, at the annual general meeting of shareholders.

Accordingly, shareholders will be asked to adopt Resolution 2024-02 as set forth in Schedule "A" of this Circular.

In order to be adopted, Resolution 2024-02 must be approved by a majority of the votes cast by the shareholders, either present in person or represented by proxy at the Meeting.

The persons designated in the accompanying form of proxy will vote in favour of the approval of Resolution 2024-02, unless the shareholder specifies in his form of proxy to vote against it.

OTHER BUSINESS

Management is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice.

ADDITIONAL INFORMATION

Additional financial information is provided in the financial statements of the Corporation and in the Management's discussion and analysis of the financial condition for the financial year ended January 31, 2024. Copies of this circular and the documents mentioned hereinabove are available on SEDAR (www.sedarplus.com).

Additional copies are also available by contacting the Corporation at its administrative office, 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec H3B 2S2.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of this Circular have been approved by the directors of the Corporation.

Montreal, Québec, May 17, 2024

(s) Rick Breger

Rick Breger

President and Chief Executive Officer

SCHEDULE A

RESOLUTION 2024-02

REAPPROVAL OF THE STOCK OPTION PLAN

BE IT RESOLVED:

1. THAT the Stock Option Plan of the Corporation, as described in the Management Proxy Circular dated May 17, 2024, be and it is hereby reapproved and confirmed; and
2. THAT the directors of the Corporation be and they are hereby authorized to do all things and sign all instruments and documents necessary or desirable to give effect to the foregoing.

SCHEDULE B

AUDIT COMMITTEE CHARTER

The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* (“MI 52-110”).

1. MANDATE AND OBJECTIVES

The mandate of the audit committee of Harfang (the “**Audit Committee**”) is to assist the board of directors of Harfang (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Harfang to regulatory authorities and shareholders, Harfang’s systems of internal controls regarding finance and accounting and Harfang’s auditing, accounting and financial reporting processes.

The objectives of the Audit Committee are to:

- (a) serve as an independent and objective party to monitor Harfang’s financial reporting and internal control system and review Harfang’s financial statements;
- (b) ensure the independence of Harfang’s external auditors; and
- (c) provide better communication among Harfang’s auditors, the management and the Board.

2. COMPOSITION

The Audit Committee shall be comprised of at least three (3) directors as determined by the Board. The majority of the members of the Audit Committee shall be independent, within the meaning of MI 52-110.

All the members of the Audit Committee shall have accounting or related financial management expertise.

For the purposes of this Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by Harfang’s financial statements.

The members of the Audit Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Audit Committee may designate a Chairman by a majority vote of all the Audit Committee members.

3. MEETINGS AND PROCEDURES

- 3.1 The Audit Committee shall meet at least once quarterly or more frequently if required.
- 3.2 At all meetings of the Audit Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.3 A quorum for meetings of the Audit Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Audit Committee shall be the same as those governing meetings of the Board.

- 3.4 The Audit Committee has the authority to use the services of external advisers when necessary to carry out its mandate.

4. DUTIES AND RESPONSIBILITIES

The following are the general duties and responsibilities of the Audit Committee:

4.1 Financial Statements and Disclosure Matters

- (a) review and recommend Harfang's financial statements, MD&A and any press releases regarding annual and interim earnings, before Harfang publicly discloses such information, and any reports or other financial information which are submitted to any governmental body or to the public; and
- (b) must be satisfied that adequate procedures are in place for the review of Harfang's public disclosure of financial information extracted or derived from Harfang's financial statements, other than the public disclosure referred to in subsection a) above, and must periodically assess the adequacy of those procedures.

4.2 External Auditors

- (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Audit Committee as representatives of the shareholders of Harfang;
- (c) on an annual basis, review and discuss with the external auditors all significant relationships they may have with Harfang that may impact their objectivity and independence;
- (d) consult with the external auditors about the quality of Harfang's accounting principles, internal controls and the completeness and accuracy of Harfang's financial statements;
- (e) review and approve Harfang's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of Harfang;
- (f) review the audit plan for the year-end financial statements and intended template for such statements;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to Harfang or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to Harfang constitutes no more than 5% of the total amount of fees paid by Harfang and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;

- (ii) such services were not recognized by Harfang or its subsidiary entities as non-audited services at the time of the engagement; and
- (iii) such services are promptly brought to the attention of the Audit Committee by Harfang and approved, prior to the completion of the audit, by the Audit Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Audit Committee.

The Audit Committee may delegate to one or more independent members of the Audit Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Audit Committee at its first scheduled meeting following such approval.

4.3 Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of Harfang's financial reporting process, both internal and external;
- (b) consider the external auditor's judgments about the quality and appropriateness of Harfang's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to Harfang's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (e) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (f) establish procedures for the confidential, anonymous submission by employees of Harfang of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by Harfang regarding accounting, internal accounting controls or auditing matters.

SCHEDULE C

CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 Corporate Governance Guidelines and *National Instrument 58-101 Disclosure of Corporate Governance Practices* set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by the board and its committees, and the effectiveness and education of board members. The Corporation has implemented (i) a board of directors mandate; (ii) a compensation and governance committee charter; (iii) an audit committee charter; (iv) an ethical business conduct; and (v) a disclosure policy. Each reporting issuer, such as the Corporation, must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

Independent Directors

An "independent director" is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is defined as a relationship which could, in the view of the Board of directors, be reasonably expected to interfere with such member's independent judgment. In addition, the following individuals are considered to have a material relationship with an issuer: an individual who is or has been in the last three (3) years a member of senior management or employee of the issuer.

The majority of the directors are independent. The independent directors of the Corporation are Jean-Pierre Janson, Sylvie Prud'homme, Karen Rees and Daniel Innes and Vincent Dubé-Bourgeois

Non-Independent Directors

The non-independent director of the Corporation is Ian Cambell, in light of his position as President of the Corporation. The only non-independent director is Ian Campbell, considering that he has held the position of President and Chief Executive Officer for the past two (2) years. Ian Campbell will not seek reappointment at the Meeting. The Chairman of the Corporation, Jean-Pierre Janson, is currently independent.

Board of Director Mandate

The following directors are currently directors or officers of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada:

Name	Name of Reporting Issuer	Name of Exchange or Market
Jean-Pierre Janson	BTB Real Estate Investment Trust	Toronto Stock Exchange
	Midland Exploration Inc.	TSX Venture Exchange
	NewOrigin Gold Corp.	TSX Venture Exchange
Vincent Dubé-Bourgeois	EarthLabs Inc.	TSX Venture Exchange
	Kirkland Lake Discoveries Corp.	TSX Venture Exchange
Karen Rees	Cleghorn Minerals Ltd.	TSX Venture Exchange

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board of directors has not at this time taken any measures to provide continuing education for the directors. However, following the nomination of a new director, it is given to the new director reports and other documents relating to the Corporation and a meeting of the Board of directors is called in order to present the new

director to the other members of the Board, the legal counsel and/or the auditors of the Corporation, and in order to present the different aspects of the Corporation to the new director in order for said new director to be up-to-date with the Corporation's action plan, its policies and ongoing files.

Ethical Business Conduct

The Board of Directors has adopted a Code of Ethics to encourage and promote a culture of ethical business. The Code of Ethics establishes the basic guidelines for defining the ethical behavior required of every employee of the Corporation with respect to the use of the hours of work and the use of company property, the protection of confidential information, conflicts of interest, trading in the Corporation's securities and other matters. Each employee of the Corporation is subject to the Code and is required to sign a form stating that he or she understands its contents and that it must be bound by its provisions.

Selection of candidates for the Board of Directors

Currently, the Corporation does not have any formal mechanism to select new directors. When deemed expedient or necessary, the members of the Board or the President suggests nominees to the Compensation and Governance Committee in order to fill vacancies within the Board of directors. If a candidate is seconded by the Compensation and Governance Committee, it is submitted for discussion and, as the case may be, approved by the Board.

Compensation

The Compensation and Governance Committee is comprised of Karen Rees, Chair, Daniel Innes and Sylvie Prud'homme.

The Compensation and Governance Committee has the general mandate to (a) consider and assess all issues that may affect the Corporation in the areas of corporate governance and compensation generally; (b) recommend actions or measures to the Board to be taken in connection with these two (2) areas; and (c) monitor the implementation and administration of such actions or measures, or of corporate policies and guidelines adopted by regulatory authorities or the Board with respect to said two (2) areas.

Other Committees of the Board

The Audit Committee is presently comprised of Vincent Dubé-Bourgeois, Chair, Karen Rees and Jean-Pierre Janson.

The mandate of the Audit Committee is to assist the board of directors of Harfang in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Harfang to regulatory authorities and shareholders, Harfang's systems of internal controls regarding finance and accounting and Harfang's auditing, accounting and financial reporting processes.

Assessment

The Board of Directors annually evaluates its committees and the role of the directors.