



Harfang Exploration Inc.

Management's Discussion and Analysis.
Quarterly Highlights

Three months ended April 30, 2024

Harfang Exploration Inc.

Management's Discussion & Analysis – Quarterly Highlights

Three months ended April 30, 2024

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 Q1-25.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three months ended April 30, 2024 prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") as well as with the management discussion and analysis for the year ended January 31, 2024. 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. The following abbreviations are used to describe the periods under review throughout this MD&A:

Abbreviation	Period
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
Q4-24	November 1, 2023 to January 31, 2024
Fiscal 24	February 1, 2023 to January 31, 2024
Q1-25	February 1, 2024 to April 30, 2024
Q2-25	May 1, 2024 to July 31, 2024
Q3-25	August 1, 2024 to October 31, 2024
Q4-25	November 1, 2024 to January 31, 2025
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 for the three months ended April 30, 2024 and up to the date of this MD&A

Acquisition of 100% interest in the Egan gold Property

On August 5, 2020, the Corporation entered into a definitive option agreement with four individuals (the "Vendors") to acquire a 100% interest in the Egan Gold property in Ontario. Following an amendment to the option agreement in Fiscal 24, the Corporation completed a cash payment to the Vendors of \$85,000 on the third anniversary (completed in Fiscal 24) and the Corporation earned 100% of the interest in Egan in February 2024 by paying the last cash payment of \$27,554 on February 9, 2024 and issuing 510,670 shares of Harfang valued at \$64,294 as per 10-day VWAP Exchange price on February 2, 2024. The Vendors retain a 2% NSR of which the Corporation retains the option to buy back one-half (1%) of the NSR at any time for \$1,500,000 and a right of first refusal over the remaining NSR.

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The Corporation has working capital of \$6,016,729 as at April 30, 2024, (\$6,457,961 as at January 31, 2024). From this working capital, the Corporation has to dedicate a total amount of \$839,168 to Canadian mining properties exploration, pursuant to the terms of the December 22, 2023 flow-through financings. The working capital position was favorably improved on December 22, 2023 when the Corporation completed its private placements for aggregate gross proceeds of \$940,500. The Corporation is constantly seeking financing and business opportunities.

The Corporation reported a net loss of \$544,467 in Q1-25 (\$885,030 in Q1-24). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$84,768 (\$812,996 in Q1-24). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. No amount of tax credits was recorded in Q1-25 (\$278,726 in Q1-24).
- Stock-based compensation for \$133,900 (\$nil in Q1-24) was estimated using the Black-Scholes model. On March 20, 2024, a total of 1,300,000 stock options (nil in Q1-24) were granted and their fair value was estimated at \$133,900 (\$nil in Q1-24). The options became fully vested upon the grant date.
- Consulting and professional fees for \$215,101, office and administrative for \$44,045, travel, conference and investor relations for \$100,114 and filing fees for \$15,821, for an aggregate of \$375,081 (\$251,452 in Q1-24). There was an increase of consulting and professional fees partly explained by the appointment of a new President in December 2023 which was added to the fees of the former President and CEO who remained as an advisor to the Corporation. 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 and investor presentation.
- No gain on disposal of exploration and evaluation assets (\$7,189 in Q1-24). In February 2023, the Corporation received Abitibi Metals Corp. ("Abitibi") shares for the sale of the Selbaie Project for a non-cash consideration valued at \$30,000 and \$5,000 in cash.
- A net favorable change in fair value of listed shares (non-cash) of \$9,000 (unfavorable of \$31,250 in Q1-24) was recorded and explained by the increase in value of Abitibi shares for \$9,000.
- Deferred income taxes recovery of \$29,200 (\$194,800 in Q1-24). 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 December 22, 2023 private placements.

2.2 Corporation Executive Management update

On February 1, 2024, the Corporation appointed Richard (Rick) Breger, as the Corporation's President and Chief Executive Officer ("CEO").

François Huot resigned as Vice-President, Exploration of the Corporation and the effective date of his departure was February 23, 2024.

On March 13, 2024, the Corporation announced the appointment of Ludovic Bigot as the Corporation's Vice-President, Exploration effective on March 20, 2024. Mr. Bigot brings a unique skillset to Harfang with his nearly 15 years' experience as an exploration geologist. He was most recently with ALS GoldSpot Discoveries as the lead project geologist responsible for the management and mineral targeting programs for precious and strategic metals in green and brownfields exploration projects. Mr. Bigot obtained a Master of Science in Economic Geology from the Université du Québec à Montréal ("UQAM") where he focused on gold deposits in the Abitibi Greenstone Belt in Québec. He also obtained a Bachelor of Science in Earth Sciences from UQAM and is a practicing member of the Ordre des géologues du Québec ("OGQ").

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3. EXPLORATION AND EVALUATION ACTIVITIES

	Q1-25	Q1-24
	\$	\$
Lake Menarik		
Salaries and benefits	15,050	89,567
Geology	559	39,425
Analysis	-	117,936
Transportation	-	7,916
Geophysics	-	108,482
Drilling	-	678,985
Lodging and food	-	3,490
Supplies and equipment	83	1,517
	15,692	1,047,318
Menarik East (Au)		
Salaries and benefits	-	790
Geophysics	-	600
	-	1,390
Menarik East (CSM)		
Salaries and benefits	10,335	-
	10,335	-
Serpent-Radisson (Au)		
Salaries and benefits	19,589	88
Geology	10,991	6,644
Analysis	-	798
Geophysics	-	1,500
	30,580	9,030
Serpent-Radisson (CSM)		
Salaries and benefits	12,320	-
Geology	1,320	-
Supplies and equipment	460	-
	14,100	-
Lake Tapiatic		
Salaries and benefits	-	870
	-	870
Bonfait		
Geology	-	675
	-	675
La Passe		
Salaries and benefits	1,624	1,689
Geology	-	1,406
	1,624	3,095
Taïga		
Salaries and benefits	-	268
	-	268
Blakelock		
Salaries and benefits	309	211
Geology	1,594	263
	1,903	474
Egan		
Salaries and benefits	764	-
Geology	2,338	12,512
	3,102	12,512
Ewart		
Salaries and benefits	250	1,281

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	Q1-25	Q1-24
	\$	\$
Lemare	250	1,281
Salaries and benefits	338	1,807
Geology	40	-
	378	1,807
Ross		
Salaries and benefits	113	1,473
	113	1,473
Conviac		
Salaries and benefits	451	1,719
	451	1,719
Sakami		
Salaries and benefits	363	1,402
	363	1,402
Generation		
Salaries and benefits	5,757	5,533
Geology	120	2,875
	5,877	8,408
Total		
Salaries and benefits	67,263	106,698
Geology	16,962	63,800
Analysis	-	118,734
Transportation	-	7,916
Geophysics	-	110,582
Drilling	-	678,985
Lodging and food	-	3,490
Supplies and equipment	543	1,517
	84,768	1,091,722

Mr. Rick Breger, P.Ge., President and Chief Executive Officer of the Corporation, and Mr. Ludovic Bigot, P.Ge., MSc. Economic Geology, Vice President Exploration of the Corporation, qualified persons as defined by National Instrument 43-101 have verified the technical content in this section.

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

QUEBEC PROPERTIES

3.1 Serpent-Radisson Property

Property Description

As at April 30, 2024, 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")).

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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 50 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 in highly evolved LCT spodumene-bearing pegmatites. The most significant lithium showing is Améliane, containing up to 4.56% Li₂O (grab), 3.05% Ta₂O₅ (grab), and 0.82% Li₂O over 20.0 metres (channel), including 1.46% Li₂O over 6 metres and 1.29% Li₂O over 4.0 metres).

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 (≥20 gold grains) scattered over a 8 km² 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 km² south of the Goldhawk gold showing and southwest of 2021 and 2022 drill holes. The highest value in the soil samples is 2.27 g/t Au.

Exploration work on the Property

The Corporation has not conducted any exploration work on the property during Q1-25.

On April 3, 2024, the Corporation and QPM published a news release announcing the results of a joint targeting study for gold and lithium on the eastern portion of the Serpent-Radisson project and the southwestern portion of the Sakami project. The close collaboration between the two companies resulted in: a) the identification of 12 priority gold and lithium targets including 3 high-priority targets that can be drill-ready following a field inspection later this year; and b) an improved geological understanding and confirmation of the structural and lithological controls on gold and lithium mineralization. The study was performed by ALS GoldSpot Discoveries Ltd. with the assistance of GeoVector Management Inc. and under the guidance of Harfang and QPM teams.

The summer 2024 exploration program will follow up on the successful 2023 exploration activities when the Corporation discovered the Améliane showing.

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The summer 2024 program will focus on additional prospecting around known lithium targets and investigating new lithium targets identified in the recent joint targeting study (see news release dated April 3, 2024). In addition, the main gold discoveries on the central-western portion of the property will be revisited to gain more geological insights. These include the Stu Zone (6.06 g/t Au over 7.55 metres) and the Goldhawk Zone (2.69 g/t Au over 11.98 metres).

The overall goal of the Summer 2024 exploration program at Serpent-Radisson is to advance the geological understanding for both lithium and gold systems, and to identify potential drill targets.

In preparation for the summer 2024 Serpent-Radisson field program, letters were sent to key members of the Wemindji Cree communities.

3.2 Lake Menarik Property

Property Description

As at April 30, 2024, the Corporation owns a 100% interest on 304 claims totalling 15,627 hectares in NTS Sheet 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 1404-03 from 2000]), Benoît (2.53 g/t Au over 4.72 m [drill hole 1404-05], 8.26 g/t Au [grab]), Giaro (2.37 g/t Au over 2.36 m [drill hole 1404-14], 127.22 g/t Au [grab]) and Ben-Gord (25.75 g/t Au [grab]). Volcano-sedimentary rocks hosting the monzonite intrusion include gold showings such as Gordie (12.46 g/t Au over 3.60 m [channel]) and Ekomiak (61.5 g/t Au [grab]). Other gold occurrences (>1 g/t Au) across the property include Massé (1,918 g/t Au [grab]), Greco (1.04 g/t Au over 24.9 m [channel]), Oswald (17.30 g/t Au, 217 g/t Ag and 0.61% Pb [grab] and 6.34 g/t Au, 60 g/t Ag and 0.09% Pb over 0.40 metres [channel]), Pascale (90.88 g/t Au, grab), Lévesque (29.17 g/t Au, grab), Bear (2.81 g/t Au, 2.54% Cu, grab) and several others.

Two extensive alteration zones consisting of massive ankerite are known in the eastern part of the property. The most extensive ankerite-rich system, hosted in a highly sheared mafic unit, has been traced over 700 metres long and is up to 50 metres wide. These ankerite zones are brecciated, contain 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 has not conducted any exploration work on the property during Q1-25.

The summer 2024 exploration program will follow up on the winter 2023 drilling program that confirmed broad gold intervals in a highly altered and brecciated monzonite that are open at depth in the Pierre and Pierre Ouest zones. The Corporation reported assay results with highlights including: 1.15 g/t Au over 47.0 metres (incl. 3.75 g/t Au over 7.0 metres), 1.75 g/t Au over 21.0 metres (incl. 2.49 g/t Au over 14.1 metres), and 0.54 g/t Au over 75.0 metres (see news release dated May 11, 2023).

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The summer 2024 program includes selective sampling across key alteration zones that were identified in the 2000 and 2023 drill programs. This comprehensive geochemical characterization will enhance the understanding of the alteration domains controlling the gold distribution, a critical exercise in refining the exploration model and identifying potential drill targets.

In addition, several promising zones will be prospected, including the Timiskaming-type conglomerate and its associated IP anomalies, the Greco gold showing (1.04 g/t Au over 24.9 m in a channel sample), the Oswald gold showing (17.3 g/t Au in a grab sample), and the gold Ankerite zone (see news release dated January 12, 2023).

In preparation for the summer 2024 Lake Menarik field program, letters were sent to key members of the Wemindji and Chisasibi Cree communities.

3.3 Menarik East Property

Property Description

As at April 30, 2024, 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% Cr₂O₃, 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. Historical results yield up to 57.6 g/t Au, 858 g/t Ag, 2.49% Zn, 2.24% Pb, 18.04% As and 5.58% Cu (grab). 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 Q1-25.

Summer 2024 will mark Harfang's first exploration program at Menarik Est. The Corporation has been conducting a comprehensive historical data review, looking at geophysical surveys and data from more than 200 drill holes totalling approximately 36,000 metres of drilling. The Menarik Est Zone hosts a non-NI 43-101 compliant resource of 6.34 Mt grading 7.73% Cr₂O₃, 398 ppb Pd and 105 ppb Pt.

The summer 2024 exploration program is designed to verify the historical Ni-Cr-Cu-PGE occurrences and investigate several high-priority areas within the ultramafic Menarik complex.

In preparation for the summer 2024 Menarik East field program, letters were sent to key members of the Wemindji and Chisasibi Cree communities.

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3.4 La Passe Property

Property Description

As at April 30, 2024, 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. 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 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-caesium-tantalum pegmatite dykes on the property.

Exploration Work on the Property

The Corporation has not conducted any exploration work on the property during Q1-25.

The Corporation is planning a lithium targeted surface exploration program at La Passe. This program is the logical sequence to the ongoing geoscience data review which also includes a pegmatite delineation exercise using newly acquired satellite images.

In preparation for the summer 2024 La Passe field program, letters were sent to key members of the Wemindji Cree communities.

3.5 Ewart Property

Property description

As at April 30, 2024, the Corporation owns 119 contiguous claims covering 6,146 hectares in NTS sheets 33G04 referred to as the Ewart Property in Eeyou Istchee James Bay (Québec). These claims, 100% owned by the Corporation, were acquired by map designation. This property covers an area considered by the MRNF to host lithium and rare metal mineralization hosted in granite and pegmatite of the Vieux Comptoir Granitic Suite. According to the MRNF, this favourable zone corresponds to an aureole 2 to 3 kilometre thick on the periphery of an intrusion of the Vieux Comptoir Granitic Suite. This zone is characterized by the presence of banded and beryllium-enriched pegmatitic intrusions intersecting paragneiss of the Laguiche Complex. It is possible to suppose a metallic zonation in pegmatites marked by a progressive enrichment of Be; Be, Nb, Ta; Li, Be, Ta, Nb; and Li, Cs, Be, Ta, Nb outwards of the pluton. That region located inside the Opinaca Subprovince still remains largely unexplored.

Exploration Work on the Property

The Corporation has not conducted any exploration work on the property during Q1-25.

The project remains underexplored and will be evaluated during Q2-25.

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The Corporation is planning a lithium targeted surface exploration program at Ewart. This program is the logical sequence to the ongoing geoscience data review which also includes a pegmatite delineation exercise using newly acquired satellite images.

In preparation for the summer 2024 Ewart program, letters were sent to key members of the Wemindji Cree communities.

3.6 Sakami Property

Property description

As at April 30, 2024, 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 not conducted any exploration work on the property during Q1-25.

The Corporation is planning a lithium targeted surface exploration program at Sakami. This program is the logical sequence to the ongoing geoscience data review which also includes a pegmatite delineation exercise using newly acquired satellite images.

In preparation for the summer 2024 Sakami field program, letters were sent to key members of the Wemindji Cree communities.

3.7 Lemare Property

Property description

As at April 30, 2024, 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). 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.

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 has not conducted any exploration work on the property during Q1-25.

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The Corporation continues to evaluate the exploration potential of the Lemare project. No field work is currently planned for summer 2024.

3.8 Ross Property

Property description

As at April 30, 2024, 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). All of these claims, 100% owned by the Corporation, were acquired 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 has not conducted any exploration work on the property during Q1-25.

The Corporation continues to evaluate the exploration potential of the Ross project. No field work is currently planned for summer 2024.

3.9 Conviac Property

Property description

As at April 30, 2024, the Corporation owns 140 mining claims covering 7,360 hectares in NTS sheets 33B06 and 33B07 referred to as the Conviac Property in Eeyou Istchee James Bay (Québec). These claims were staked by map designation.

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

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 has not conducted any exploration work on the property during Q1-25.

The Corporation continues to evaluate the exploration potential of the Conviac project. No field work is currently planned for summer 2024.

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3.10 Taiga Property

Property Description

As at April 30, 2024, the Taiga 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 Taiga Property. Claims cover large unexplored structural breaks along which circular ultramafic bodies were intruded suggesting the deformation corridors are deeply rooted into the continental crust, a geological setting favourable for gold mineralization.

Exploration Work on the Property

The Corporation has not conducted any exploration work on the property during Q1-25.

Following a data review, the Corporation is planning a targeted surface exploration program during the summer 2024 field season.

In preparation for the summer 2024 Taiga field program, letters were sent to key members of the Chisasibi and Wemindji Cree communities.

3.11 Pontax Property

Property Description

As at April 30, 2024, 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.

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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% Li₂O (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

On May 2, 2024, Li-FT published a news release with results from its summer 2023 exploration program at Pontax. The results revealed a 13 km by 6 km till anomaly that has spodumene grain counts similar to till down-ice of the Whabouchi lithium deposit, located approximately 2 km northeast of Li-FT's sampling. 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 commence in 2024 to follow up on the success of the 2023 activities.

ONTARIO PROPERTIES

3.12 Blakelock Property

Property description

As at April 30, 2024, 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., now owned by Triple Flag Precious Metals Corp., 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 Q1-25. 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.

An evaluation of the exploration potential of the Blakelock project is ongoing.

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3.13 Egan Property

Property description

As at April 30, 2024, 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.

On February 8, 2024, the Corporation published a news release announcing it has exercised its option to acquire 100% interest in the Egan Property.

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 Q1-25. 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.

An evaluation of the exploration potential of the Egan project is ongoing.

3.14 Projects Generation

During Q1-25, the Corporation continued its geological compilation and evaluation program for the acquisition of new properties in Québec and Ontario.

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June 19, 2024

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO