



Management's Discussion and Analysis
Quarterly Highlights
Six months ended July 31, 2024

HARFANG EXPLORATION INC.

Q2 2025 MD&A

The following quarterly highlights management's discussion and analysis (the "MD&A Highlights") of the financial condition and results of the operations of Harfang Exploration Inc. (the "Corporation" or "Harfang") constitutes management's review of the factors that affected the Corporation's financial and operating performance for Q2-25.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the six months ended July 31, 2024 prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("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 at 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
Q2-24 YTD	February 1, 2023 to July 31, 2023
Q3-24	August 1, 2023 to October 31, 2023
Q4-24	November 1, 2023 to January 31, 2024
Fiscal 24	February 1, 2023 to January 31, 2024
Q1-25	February 1, 2024 to April 30, 2024
Q2-25	May 1, 2024 to July 31, 2024
Q2-25 YTD	February 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 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.

2.2 Agreement and Related Transactions

On August 8, 2024, Harfang and NewOrigin Gold Corp. ("NewOrigin") entered into a definitive arrangement agreement (the "Agreement") pursuant to which Harfang has agreed, subject to certain conditions, to acquire all the issued and outstanding common shares of NewOrigin that it does not already own or may acquire (the "Transaction"). Following completion of the Transaction, it is expected that the shareholders of NewOrigin will own approximately 20% of the issued and outstanding common shares of Harfang.

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Pursuant to the terms of the Transaction, the expected share exchange ratio is 0.25694426 of a Harfang Share for each NewOrigin Share (except for any NewOrigin Shares held by Harfang, as applicable) (the "Exchange Ratio"), subject to adjustment in accordance with the Agreement. Warrants and stock options of NewOrigin will be adjusted or exchanged to become warrants and stock options, respectively, of Harfang based on the Exchange Ratio.

On August 20, 2024, Harfang and NewOrigin have entered into a subscription agreement pursuant to which, NewOrigin issued to Harfang a convertible debenture pursuant to which Harfang loan a principal amount of \$250,000 to NewOrigin (the "Debenture"). The principal amount of the Debenture bears interest at a rate equal to the prime rate plus 5%, which as of August 20, 2024, is equal to 11.7% per annum. The proceeds arising from the Debenture are expected to be used by NewOrigin to pay certain accounts payable and loans currently outstanding, as well as various transaction fees. The maturity date of the Debenture will be the earlier of the closing of the Transaction and January 31, 2025. Subject to certain conditions, the principal amount of the Debenture will be convertible into NewOrigin Shares at a price of \$0.05 per NewOrigin Share.

On September 9, 2024, NewOrigin completed a series of shares for debt transactions pursuant to which NewOrigin issued Shares to settle several outstanding accounts and loans, currently payable to certain current and former directors and officers of NewOrigin (including wholly-owned corporations thereof) and service providers, for a total amount of \$181,110 (the "Shares for Debt Transactions"). NewOrigin issued 6,037,015 NewOrigin Shares at a deemed price of \$0.03 per NewOrigin Share in connection with the Shares for Debt Transactions.

The Transaction will be completed by way of a court-approved plan of arrangement under the Business Corporations Act (Ontario) and will require the approval of the Ontario Superior Court of Justice (Commercial List) and the approval by 66 $\frac{2}{3}$ % of the votes cast by NewOrigin shareholders at a meeting of NewOrigin shareholders to be held October 23, 2024 (the "NewOrigin Meeting"). The Transaction is expected to be completed shortly following the NewOrigin Meeting.

The Agreement includes a covenant of Harfang to ensure that all mineral claims related to the Sky Lake, North Abitibi and South Abitibi Projects remain in good standing beginning on the date of the Agreement.

As of July 31, 2024, the Corporation incurred various transaction costs of \$209,037, which were recorded as Deferred transaction costs to the statement of financial position as the Transaction will be recorded as an acquisition of assets since the acquired assets and assumed liabilities do not constitute businesses under IFRS 3, Business Combinations.

Upon closing of the Transaction, Robert Valliant will join Harfang's Board of Directors and no changes will be made to Harfang's management team.

2.3 Financial Highlights

The Corporation has working capital of \$5,120,494 as at July 31, 2024, (\$6,457,961 as at January 31, 2024). From this working capital, the Corporation has to dedicate a total amount of \$247,360 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 \$1,277,447 in Q2-25 YTD (\$1,243,820 in Q2-24 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$691,779 (\$1,115,794 in Q2-24 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. No amount of tax credits was recorded in Q2-25 YTD (\$278,726 in Q2-24 YTD).
- Stock-based compensation for \$133,900 (\$nil in Q2-24 YTD) was estimated using the Black-Scholes model. On March 20, 2024, a total of 1,300,000 stock options (nil in Q2-24 YTD) were granted and their fair value was estimated at \$133,900 (\$nil in Q2-24 YTD). The options became fully vested upon the grant date.
- Consulting and professional fees for \$493,068, office and administrative for \$73,401, travel, conference and investor relations for \$189,392 and filing fees for \$29,829, for an aggregate of \$785,690 (\$441,570 in Q2-24 YTD). 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 and lump sum paid to the former President and CEO who remained as an advisor to the Corporation until June 19, 2024.

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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 Q2-24 YTD). In February 2023, the Corporation received Abitibi Metals Corp. ("Abitibi") shares for the sale of the Selbaite Project for a non-cash consideration valued at \$30,000 and \$5,000 in cash.
- A net unfavorable change in fair value of listed shares (non-cash) of \$34,500 (unfavorable of \$53,000 in Q2-24 YTD) was recorded and explained by the decrease in value of Abitibi shares for \$34,500.
- Deferred income taxes recovery of \$340,400 (\$317,621 in Q2-24 YTD). This recovery consists mainly in the amortization, in proportion of the exploration work completed, of the premium related to flow-through shares renunciations following the December 22, 2023 private placements.

2.4 Executive Management and Directors 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").

On June 19, 2024, at Harfang's annual shareholders' meeting, Richard Breger was appointed to the Corporation's Board of Directors while Ian Campbell did not renew his mandate as Director.

On August 2, 2024, the Corporation appointed Vincent Dubé-Bourgeois, a director of Harfang, as the Corporation's Interim President and CEO as Richard Breger has temporarily stepped back as President and CEO of the Corporation for personal reasons. Richard Breger has also resigned as a Director of Harfang.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q2-25	Q2-24	Q2-25 YTD	Q2-24 YTD
	\$	\$	\$	\$
LAKE MENARIK				
Salaries and benefits	9,284	89,638	24,334	179,205
Geology	12,413	25,244	12,973	64,669
Analysis	4,491	53,285	4,491	171,221
Transportation	27	6,820	27	14,736
Geophysics	7,752	-	7,752	108,482
Drilling	-	205	-	679,190
Lodging and food	-	7,087	-	10,577
Supplies and equipment	193	4,585	275	6,102
	34,160	186,864	49,852	1,234,182
MENARIK EAST (Au)				
Salaries and benefits	134	2,594	134	3,383
Geology	120	-	120	-
Geophysics	-	-	-	600
Transportation	-	67	-	67
Lodging and food	-	82	-	82
Supplies and equipment	-	42	-	42

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	Q2-25	Q2-24	Q2-25 YTD	Q2-24 YTD
	\$	\$	\$	\$
	254	2,785	254	4,174
MENARIK EAST (CSM)				
Salaries and benefits	56,408	-	66,745	-
Geology	76,012	-	76,012	-
Analysis	13,956	-	13,956	-
Transportation	8,993	-	8,993	-
Geophysics	6,589	-	6,588	-
Drilling	-	-	-	-
Lodging and food	5,230	-	5,230	-
Supplies and equipment	1,668	-	1,668	-
	168,856	-	179,192	-
SERPENT-RADISSON (Au)				
Salaries and benefits	8,489	7,679	28,078	7,767
Geology	1,496	24,231	12,487	30,875
Analysis	-	-	-	799
Transportation	13	-	13	-
Geophysics	-	-	-	1,500
Supplies and equipment	116	-	116	-
	10,114	31,910	40,694	40,941
SERPENT-RADISSON (CSM)				
Salaries and benefits	91,977	-	104,295	-
Geology	118,700	-	120,020	-
Analysis	17,231	-	17,231	-
Transportation	13,898	-	13,898	-
Geophysics	11,626	-	11,627	-
Lodging and food	7,361	-	7,361	-
Supplies and equipment	3,425	-	3,885	-
	264,218	-	278,317	-
LAKE TAPIATIC				
Salaries and benefits	-	-	-	870
	-	-	-	870
BONFAIT				
Geology	-	-	-	675
	-	-	-	675
LA PASSE				
Salaries and benefits	18,233	2,762	19,857	4,452
Geology	16,926	225	16,926	1,632
Analysis	4,193	-	4,193	-
Transportation	5,745	-	5,745	-
Geophysics	3,101	-	3,101	-
Lodging and food	3,762	-	3,762	-
Supplies and equipment	1,154	-	1,154	-
	53,114	2,987	54,738	6,084
TAÏGA				
Salaries and benefits	350	203	350	471
Geology	240	-	240	-
	590	203	590	471
BLAKELOCK				
Salaries and benefits	-	-	309	211
Geology	213	563	1,806	824
	213	563	2,115	1,035
EGAN				
Salaries and benefits	491	5,763	1,256	18,275
Geology	6,800	-	9,138	-
	7,291	5,763	10,394	18,275
EWART				
Salaries and benefits	10,626	1,183	10,876	2,464

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	Q2-25	Q2-24	Q2-25 YTD	Q2-24 YTD
	\$	\$	\$	\$
Geology	14,096	-	14,096	-
Analysis	3,099	-	3,099	-
Transportation	2,196	-	2,196	-
Geophysics	3,876	-	3,876	-
Lodging and food	1,964	-	1,964	-
Supplies and equipment	657	-	657	-
	36,514	1,183	36,764	2,464
LEMARE				
Salaries and benefits	350	28,463	688	30,270
Geology	-	19,512	40	19,512
Transportation	-	1,502	-	1,502
Lodging and food	-	569	-	569
Supplies and equipment	-	1,356	-	1,356
	350	51,402	728	53,209
ROSS				
Salaries and benefits	168	1,768	281	3,242
Geology	-	10,633	-	10,633
	168	12,401	281	13,875
CONVIAC				
Salaries and benefits	350	920	801	2,638
Geology	-	2,869	-	2,869
	350	3,789	801	5,507
SAKAMI				
Salaries and benefits	8,683	438	9,046	1,840
Geology	10,794	-	10,794	-
Analysis	737	-	737	-
Transportation	2,196	-	2,196	-
Geophysics	5,814	-	5,814	-
Lodging and food	1,964	-	1,964	-
Supplies and equipment	631	-	631	-
	30,819	438	31,182	1,840
GENERATION				
Salaries and benefits	-	2,510	5,757	8,043
Geology	-	-	120	2,875
	-	2,510	5,877	10,918
TOTAL				
Salaries and benefits	205,543	138,158	272,807	244,856
Geology	257,810	89,040	274,772	152,839
Analysis	43,707	53,285	43,707	172,020
Transportation	33,068	8,389	33,068	16,305
Geophysics	38,758	-	38,758	110,582
Drilling	-	205	-	679,190
Lodging and food	20,281	7,738	20,281	11,228
Supplies and equipment	7,844	5,983	8,386	7,500
	607,011	302,798	691,779	1,394,520

Mr. Ludovic Bigot, P.Geo., MSc. Economic Geology, Vice President Exploration of the Corporation, is the qualified person as defined by National Instrument 43-101 and has verified the technical content in this section.

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

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QUEBEC PROPERTIES

3.1 Serpent-Radisson Property

Property Description

As at July 31, 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 on 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 with the Sakami gold project, currently controlled by Québec Precious Metals Corporation ("QPM").

Nine hundred and two (902) claims were staked by map designation and 100% of the Serpent-Radisson Property is owned by the Corporation. Eighty-six (86) claims of the Serpent-Radisson Property, once part of the former Radisson Property, are subject to NSR royalty agreements which include i) a 2% NSR royalty payable to Mr. Gilbert Lamothe and, which at any time, the Corporation has retained the right to purchase one half of the NSR (1%) for \$1,000,000, and ii) an additional NSR royalty equal to 2% on all minerals mined, produced or otherwise recovered from the property to the beneficiaries of Sunridge Capital Corp. ("Sunridge") in satisfaction of an assignment agreement whereby the original option agreement on the property was acquired by the Corporation from Sunridge. In 2019, the Corporation obtained the right to purchase one half of the Sunridge NSR (1%) for \$1,000,000.

The Serpent-Radisson Property is primarily known for its gold (more than 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

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.

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On August 22, 2024, the Corporation announced the Milou lithium discovery at Serpent-Radisson, located approximately 1.8 kilometres NE of the Améliane lithium showing. Grab samples from Milou returned grades up to 2.97% Li₂O (13,800 ppm Li), including four (4) samples exceeding 2.00% Li₂O and three (3) additional samples over 1.30% Li₂O. These samples were collected in the early phase of the summer program. Note that grab samples are selective by nature and may not represent average grades.

Management believes the Milou discovery could represent the northern extension of a large lithium-pegmatite system. Field observations at Milou include a similar strike and dip to Améliane, which reinforce the evidence of the possible stacking of shallow-dipping and sub-parallel spodumene-bearing pegmatite dykes, as previously suggested by Harfang (see news release dated December 6, 2023).

On September 18, 2024, the Corporation announced five additional gold discoveries on the property. The discoveries revealed two new structural gold trends located in previously underexplored areas, expanding the gold footprint and reinforcing the prospectivity of the property.

Following the 2024 field program, management met with key members of the Wemindji Cree communities.

3.2 Lake Menarik Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 304 claims totalling 15,627 hectares on 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 in favour of Osisko Gold Royalties Ltd. ("Osisko"). In addition, 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. Harfang also holds 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 summer 2024 exploration program followed 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 included prospecting several promising zones, 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) and the Oswald gold showing (17.3 g/t Au in a grab sample) (see news release dated January 12, 2023). In addition, the Corporation updated the geological model.

The Corporation has received partial results from the summer 2024 exploration program and will provide an update once all the results have been received, processed, and interpreted.

Following the 2024 field program, management met with key members of the Chisasibi Cree communities.

3.3 Menarik East Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 64 claims covering 3,289 hectares on 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 non-NI-43-101 compliant mineral resource in chromium, platinum, palladium, nickel and copper at Menarik Est Zone. 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

Summer 2024 marked Harfang’s first exploration program at Menarik Est. In preparation for the field season, the Corporation conducted 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 summer 2024 exploration program verified the historical Ni-Cr-Cu-PGE occurrences and investigated several high-priority areas within the ultramafic Menarik complex. In addition, the Corporation investigated gold and CSM potential outside of the Ultramafic Menarik complex.

The Corporation has received partial results from the summer 2024 exploration program and will provide an update once all the results have been received, processed, and interpreted.

Following the 2024 field program, management met with key members of the Chisasibi and Wemindji Cree communities.

3.4 La Passe Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 218 mining claims covering 11,218 hectares on NTS sheet 33F07. The property is located in Eeyou Istchee James Bay (Québec), approximately 78 kilometres southeast of the Radisson locality. It is accessible by air as well as by boat on lake Sakami from the Transtaiga Road.

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.

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Exploration Work on the Property

The summer 2024 exploration program included a lithium targeted surface exploration program which followed up on the geoscience data review and pegmatite delineation exercise. With no significant results to report, the property is considered a non-core asset.

3.5 Ewart Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 119 contiguous claims covering 6,146 hectares on NTS sheets 33G04. The property is located in Eeyou Istchee James Bay (Québec), and is characterized by the presence of banded and beryllium-enriched pegmatitic intrusions intersecting paragneiss of the Laguiche Complex. The region, located inside the Opinaca Subprovince, still remains largely unexplored.

Exploration Work on the Property

The summer 2024 exploration program included a lithium targeted surface exploration program which followed up on the geoscience data review and pegmatite delineation exercise. With no significant results to report, the property is considered a non-core asset.

3.6 Sakami Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 204 mining claims covering 10,481 hectares on NTS sheets 33G06 and 33G07 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.

Exploration Work on the Property

The summer 2024 exploration program included a lithium targeted surface exploration program which followed up on the geoscience data review and pegmatite delineation exercise. With no significant results to report, the property is considered a non-core asset.

3.7 Lemare Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 269 mining claims covering 14,068 hectares on NTS sheets 32O11 and 32O12 in Eeyou Istchee James Bay (Québec). 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 Q2-25 YTD and continues to evaluate the exploration potential of the Lemare project.

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3.8 Ross Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 100 mining claims covering 5,302 hectares on NTS sheets 32O15, 32O16, 33B01 and 33B02 in Eeyou Istchee James Bay (Québec). 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 Q2-25 YTD and continues to evaluate the exploration potential of the Ross project.

3.9 Conviac Property

Property Description

As at July 31, 2024, the Corporation owns a 100% interest in 140 mining claims covering 7,360 hectares on NTS sheets 33B06 and 33B07 in Eeyou Istchee James Bay (Québec).

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 Q2-25 YTD and continues to evaluate the exploration potential of the Conviac project.

3.10 Taiga Property

Property Description

As at July 31, 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 Q2-25 YTD and continues to evaluate the exploration potential of the Taiga project.

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3.11 Pontax Property

Property Description

As at July 31, 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.

A cluster of till samples defines an anomaly with high values in Li-Cs-P-Nb-Ga-Mn-W-Mo \pm 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 July 31, 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.

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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 at Blakelock during Q2-25 YTD. 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.

3.13 Egan Property

Property Description

As at July 31, 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

No exploration work was conducted at Egan during Q2-25 YTD. The next field program will follow-up on the known gold occurrences, including the gold-in-soil and IP anomalies. It 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 New Opportunities

During Q2-25 YTD, the Corporation continued its geological compilation and evaluation program for the acquisition of new properties in Québec and Ontario.

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September 19, 2024

(s) Vincent Dubé-Bourgeois
Vincent Dubé-Bourgeois
Interim President and CEO

(s) Yvon Robert
Yvon Robert
CFO