

HARFANG ANNOUNCES HIGH-GRADE GOLD DISCOVERIES AT MENARIK EAST, QUÉBEC

MONTREAL, October 17, 2024 - Harfang Exploration Inc. ("Harfang" or the "Company") (TSX.V: HAR) is pleased to announce multiple high-grade gold discoveries at its wholly-owned Menarik East Property (the "Property") in Eeyou Istchee James Bay, Québec (Figure 1). These discoveries are highlighted by a newly identified gold trend, revealing the gold potential of an area which has previously been known for its chromium endowment.

Highlights

- **Multiple High-Grade Gold Discoveries and New Trend Delineated:** The Company has made multiple high-grade gold discoveries in previously underexplored areas leading to the delineation of a new gold trend. These discoveries are within quartz-carbonate vein systems associated with shear zones.
- **Grab Samples Returned Assay Result up to 44.3 g/t Au:** Sixteen (16) grab samples returned assay results above 2.0 g/t Au with the top three samples returning 44.3 g/t Au, 28.5 g/t Au, and 22.5 g/t Au.
- **Unlocking the Gold Potential of the Dyke Swarm:** The discovery of gold-bearing sheared dykes highlights the potential of a 20 km² area of gabbroic dykes at Menarik East and suggests that this entire area be prospected for additional gold mineralization.
- **Don't Forget About the Ultramafics!** Gold and copper-nickel-PGE discoveries have been made in the ultramafic zone of the Menarik Igneous Complex, an area previously known to host chromium mineralization. While the geologic model continues to unravel, these discoveries are indicative of the polymetallic potential across the entire Property.
- **Increased Land Position at Menarik East:** The Company has staked 18 additional claims in the eastern portion of the Property to secure surrounding prospective ground related to the recent discoveries.

"This summer was the first time that Harfang geologists put boots on the ground at Menarik East," said Vincent Dubé-Bourgeois, Interim President and CEO of Harfang Exploration Inc. "Between the newly discovered gold trend and the additional gold discoveries made in the gabbroic dyke swarm, along with the presence of gold in the ultramafics, it's quickly becoming obvious that this property is not to be underestimated. We have learned a lot about the complex geology at Menarik East and it's clear that we still have a lot to learn. I want to thank and congratulate the entire technical team on their multiple discoveries made this past summer in the James Bay at Menarik East and Serpent-Radisson. We look forward to updating the market on the follow-up field program currently underway."

New Gold Trend Discovered

The Company has delineated a significant new gold trend in a previously underexplored area of the Property (Figure 2). This new trend is N-S-oriented and is the product of four gold discoveries made during the summer 2024 exploration program (DV-58, AG-33, DV-60, and DV-62; see Table 1). The summer program was heavily

informed by a 2024 remote sensing study that investigated newly captured high-resolution satellite images across the Property.

The main discovery (DV-58) was made on a N-S trending sheared contact between gabbro and tonalite (Figures 3 and 4). This shear zone, composed of chlorite, actinote, and sericite schists, measures approximately 400 metres in strike length and 2 metres wide and was injected by quartz-carbonate veins. The quartz-carbonate veins are altered with hematite, calcite, chlorite, up to 4% sulfides, and notably contain visible gold, arsenopyrite and chalcopyrite. Grab samples from DV-58 returned assay results highlighted by 44.30 g/t Au, 28.50 g/t Au, 20.60 g/t, 13.50 g/t Au, and 11.30 g/t Au.

Approximately 500 metres to the south of DV-58, and along the same lithostructural trend, the AG-33 discovery presents a similar geology and mineralization style, with grab samples that returned assay results highlighted by 9.13 g/t Au and 3.97 g/t Au over a 200-metre N-S-oriented trend.

Approximately 500 and 1,500 metres to the north of DV-58, two grab samples returned assay results highlighted by 1.60 g/t Au and 1.37 g/t Au, respectively. These two grab samples, DV-60 and DV-62, respectively, are both quartz-carbonate veins hosted in a N-S-trending fault.

Geological observations and geophysical data would suggest that DV-58, AG-33, DV-60, and DV-62 are all part of the same gold trend.

Table 1. Select assay results from grab samples at the ten gold discoveries at Menarik East.

SAMPLE ID	EASTING	NORTHING	Au (g/t)	DISCOVERY
1344855	350376	5920440	44.3	DV-58
1344859	350308	5920626	28.5	DV-58
1344880	347808	5917830	22.5	RO-60
1345797	350212	5920359	20.6	DV-58
1345795	350365	5920276	13.5	DV-58
1344854	350354	5920463	11.3	DV-58
1345771	350314	5919757	9.13	AG-33
1344858	350331	5920479	8.45	DV-58
1345794	350386	5920325	7.23	DV-58
1346298	349119	5921025	4.35	RO-44
1346010	350360	5919564	3.97	AG-33
1344860	350312	5920619	2.91	DV-58
1345930	348264	5921258	2.32	DV-78
1346118	346676	5918138	2.12	PEM-11
1344936	348279	5918896	2.02	SM-20
1344887	348302	5917640	2.00	RO-64
1346297	349119	5921024	1.99	RO-44
1344865	350290	5921106	1.60	DV-60
1345782	349865	5922260	1.37	DV-62
1344885	348297	5917638	1.33	RO-64

*Coordinates are presented in NAD83 UTM Zone 18.

Additional Significant Gold Discoveries

In addition to the gold trend discovery described above, the Company has made several other high-grade gold discoveries on the Property. Grab samples from six different prospects returned assay results including 22.50 g/t Au, 4.35 g/t Au, 2.32 g/t Au, 2.02 g/t Au, 2.00 g/t Au, and 1.99 g/t Au. The gold-bearing quartz-carbonate

veins are all hosted within sheared and altered gabbro dykes, at the contact with the tonalite. The dykes are commonly 15 to 20 metres wide and may be interpreted as late-stage intrusive phases within the ~2.7 Ga Menarik Igneous Complex (the "MIC").

These results further highlight the gold potential at Menarik East and support the Company's hypothesis that the MIC offers promising exploration opportunities. The extensive gabbroic dyke swarm likely associated with the MIC intruded an area of approximately 20 km². Prospecting in this territory has revealed a continuous geological setting similar to the main DV-58 discovery.

The Company has also discovered gold mineralization within the ultramafic zone of the MIC. While this zone was previously known for its chromium endowment, grab samples have returned assay results highlighted by 2.12 g/t Au and 2.11% Cu in PEM-11. This gold mineralization was observed in stringers of chalcopyrite and disseminated pyrite in a 3-metre-wide E-W-oriented sheared and quartz-carbonate altered serpentinite, proximal to the Lake Menarik Fault.

This particular style of gold mineralization at Menarik East, known as listwaenite-type, suggests that the ultramafic zone of the MIC has gold potential in addition to the known chromium potential. The Company continues to develop the complex geologic model of this highly prospective and underexplored area.

Copper, Nickel, and PGE Potential

Rock sampling within the ultramafic zone of the MIC led to the discovery of Cu-Ni-PGE mineralization associated with chromitite layers (magmatic-type PGE mineralization) and altered peridotite (hydrothermal-magmatic-type Cu-Ni-PGE mineralization). Grab samples returned assay results highlighted by 11.20% Cu, 1.72% Cu, 0.89% Cu, 2.36 g/t Pd+Pt, 1.82 g/t Pd+Pt, 1.43 g/t Pd+Pt, 1.35 g/t Pd+Pt, 1.29 g/t Pd+Pt, 1.14 g/t Pd+Pt, 0.25% Ni, and 0.24% Ni.

The ultramafic zone of the MIC measures approximately 3 km by 2 km and clearly presents exploration potential for magmatic- and hydrothermal-magmatic-type Cu-Ni-PGE mineralization in addition to the above-mentioned listwaenite-type gold mineralization.

Increased Land Position

As a result of these discoveries, the Company has increased its land position at Menarik East to secure additional prospective ground associated with the extensive gabbroic dyke system. Eighteen (18) new claims were designated by map on the eastern part of the existing land package that cover 9.25 km² bringing the total Property area to approximately 42 km².

Recall that the Menarik East Property is already surrounded by claim blocks currently controlled by the Company including Lake Menarik to the north and west, and Taiga to the south.

Next Steps

The Company is preparing a Fall 2024 exploration program that will include prospecting, channel sampling, and detailed mapping. All results have been received from the Menarik East summer exploration program.

Sampling Protocols and Quality Control

Each rock sample collected in the field was identified and sent to ActLabs (Val-d'Or, Québec), a certified commercial laboratory, to be analyzed for gold and a suite of other chemical elements. These samples were

prepared using the RX1 method and analyzed by ICP-OES & ICP-MS (UT-6M) for 49 elements, and by fire assay on 30-gram fractions with ICP-OES finish for gold, palladium and platinum, following a 4-acid (near-total) digestion. Overrange assays for gold (>30 g/t Au) were reanalyzed by fire assay on 30-gram fractions with a gravimetric finish. A strict QA/QC procedure was implemented, with one certified reference material (CRM) and one blank sample inserted into the sample stream for every batch of 50 samples.

Qualified Person

Ludovic Bigot, P.Geo., VP Exploration of Harfang, has prepared and approved the technical information contained in this news release. Mr. Bigot is a qualified person within the meaning of National Instrument 43-101 on standards of disclosure for mineral projects.

About Harfang Exploration Inc.

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

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Figure 1. Location map showing the ten (10) summer 2024 gold discoveries.

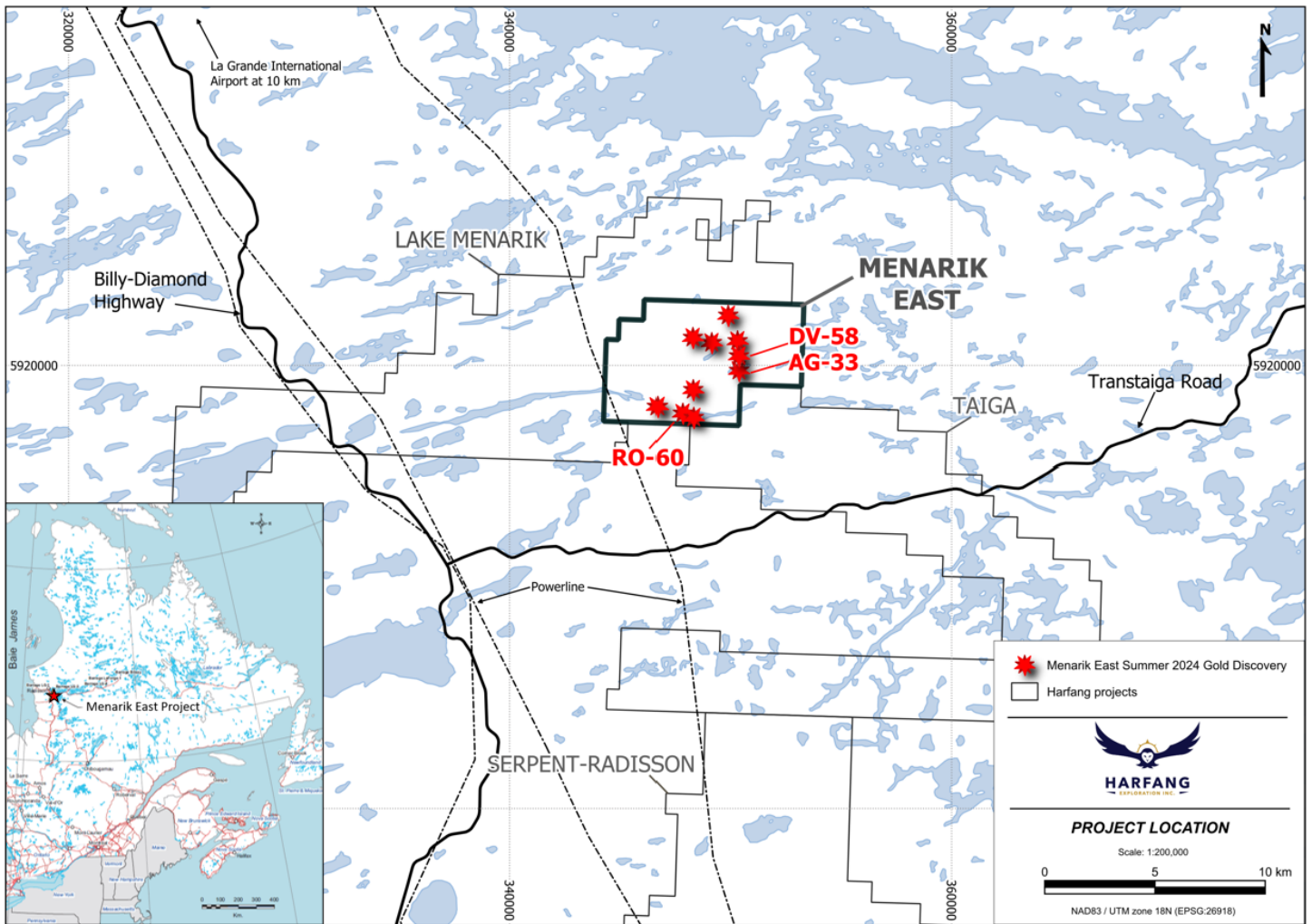


Figure 2. Geology map showing the ten (10) gold discoveries with their respective significant grab sample assay results.

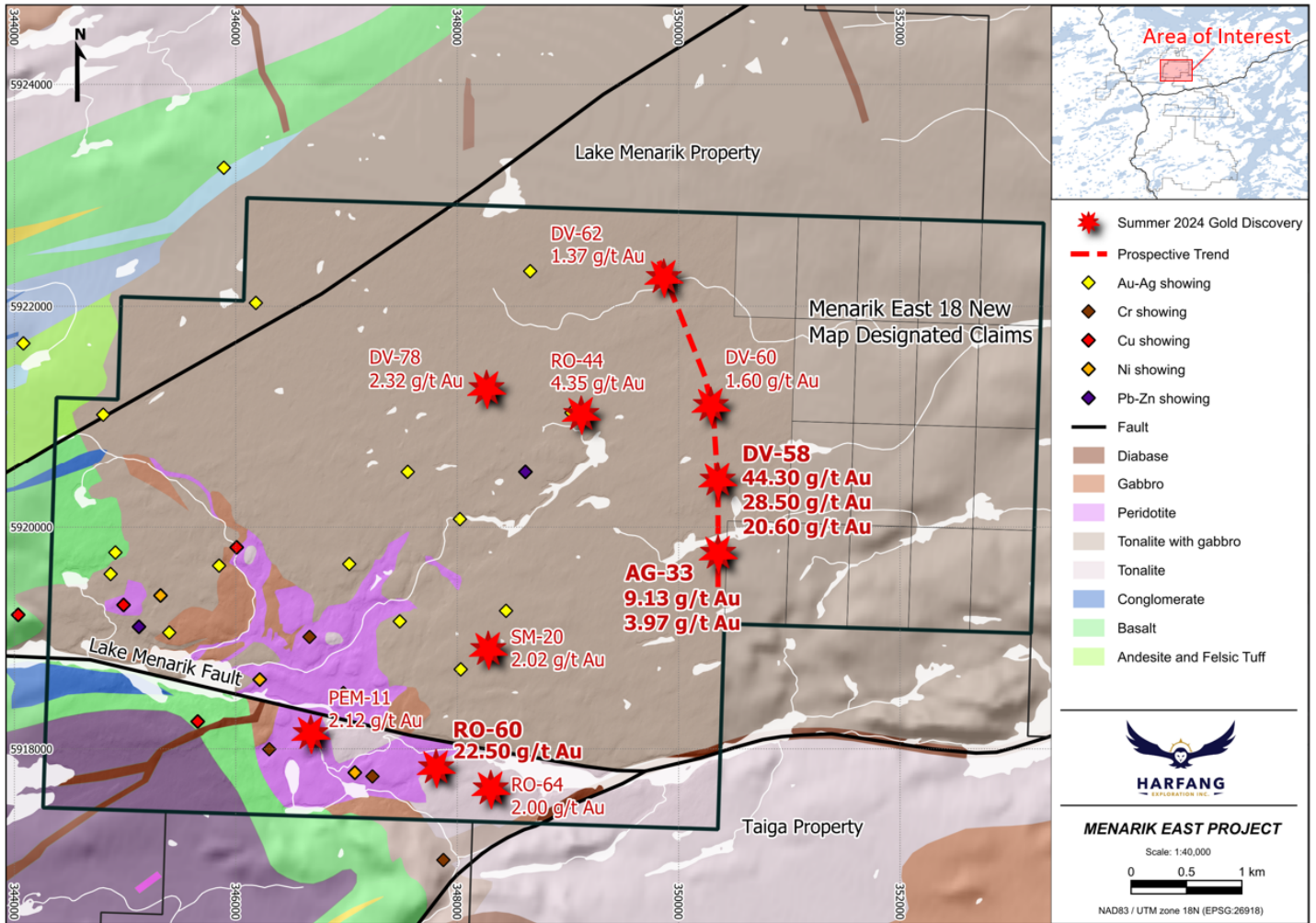


Figure 3. A detailed map of the DV-58 discovery showing the relationship between gold mineralization and the gabbroic dyke system that may cover 20 km² of prospective ground.

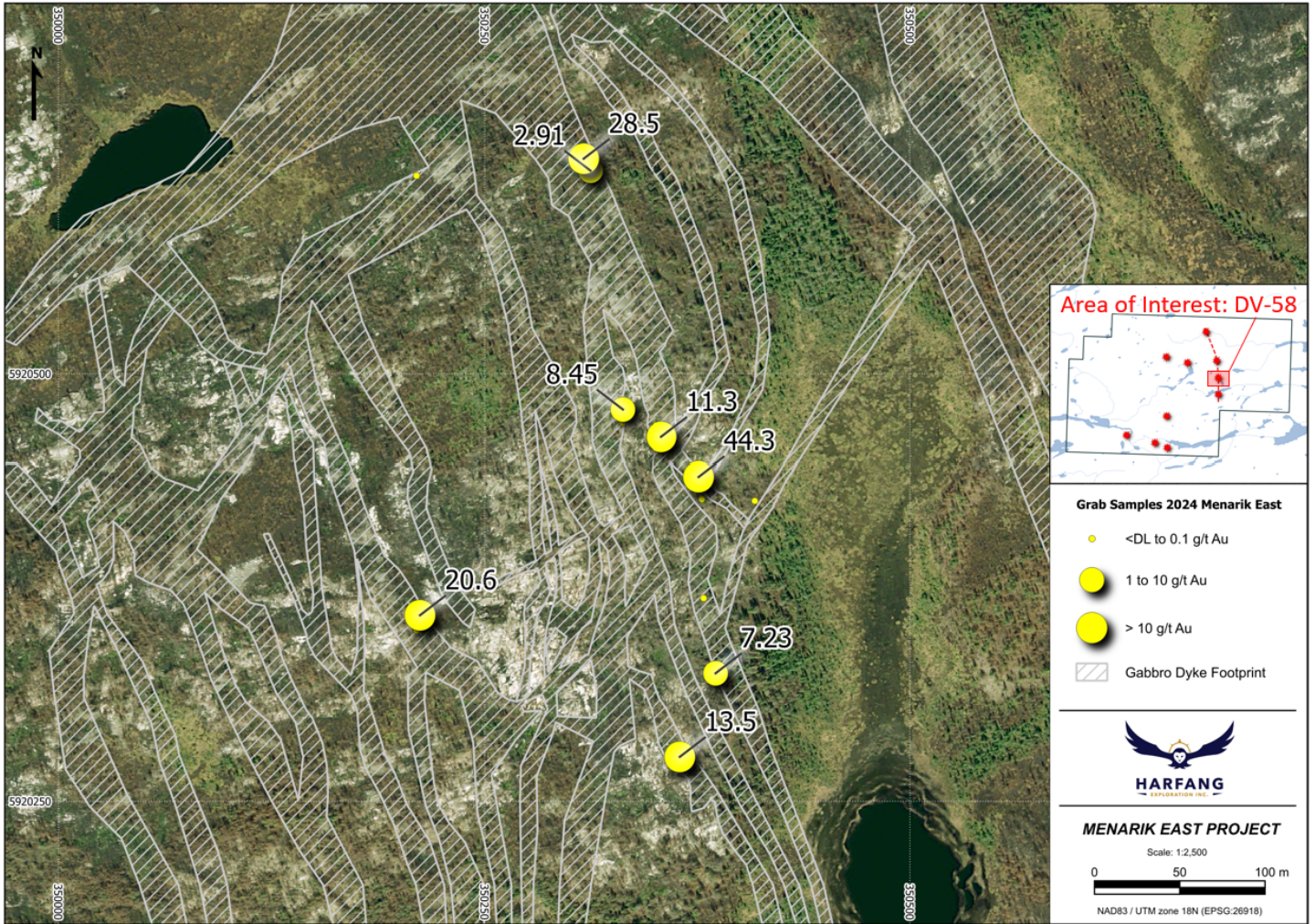


Figure 4. High-grade gold mineralization in quartz veins at DV-58, AG-33, and RO-60.

Quartz-carbonate vein grading 44.30 g/t Au (containing very fine visible gold) in shear zone in DV-58. The gold-bearing vein is continuous over 400 m



Quartz-carbonate vein grading 9.13 g/t Au in a sheared contact tonalite/gabbro zone in AG-33



Quartz vein sample grading 22.50 g/t Au in RO-60 (containing fine arsenopyrite and chalcopyrite)

