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Management's Discussion and Analysis

Quarterly Highlights

Nine months ended October 31, 2024

# HARFANG EXPLORATION INC.

## Q3 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 Q3-25.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the six months ended October 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](http://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
Q3-24 YTD	February 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
Q3-25 YTD	February 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 northern 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.

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## 2.2 Arrangement Agreement with NewOrigin Gold Corp. and Related Transactions

On August 8, 2024, Harfang and NewOrigin Gold Corp. (“NewOrigin”) entered into a definitive arrangement agreement (the “Arrangement Agreement”) pursuant to which Harfang agreed, subject to certain conditions, to acquire all of the issued and outstanding common shares of NewOrigin (the “NewOrigin Shares”) that it did not already own or could acquire, pursuant a court-approved plan of arrangement made under the provisions of the *Business Corporations Act* (Ontario) (the “Transaction”). The Arrangement Agreement included a covenant of Harfang to ensure that all mineral claims related to the Sky Lake, North Abitibi and South Abitibi Projects remained in good standing. To this end, Harfang completed advances of funds in the form of exploration expenses executed prior to the closing of the Transaction for a total amount as at October 31, 2024 of \$153,858.

On August 20, 2024, NewOrigin issued to Harfang a convertible debenture pursuant to which Harfang loaned 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, was equal to 11.7% per annum. The proceeds arising from the Debenture were used by NewOrigin to pay certain accounts payable and loans outstanding as well as various transaction fees. The maturity date of the Debenture was the earlier of the closing of the Transaction and January 31, 2025. Subject to certain conditions, the principal amount of the Debenture is convertible into NewOrigin Shares at a price of \$0.05 per NewOrigin Share. As of October 31, 2024, Harfang has recognized an amount of \$5,647 of interest relating to the Debenture, which brings the total amount of the Debenture to \$255,647.

On September 9, 2024, NewOrigin completed a series of shares for debt transactions to settle outstanding accounts and loans 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.

On October 23, 2024, the Transaction was approved by the NewOrigin shareholders. On October 30, 2024, the Ontario Superior Court of Justice issued a final order approving the Transaction.

On November 7, 2024, the Transaction closed and Harfang acquired all of the issued and outstanding NewOrigin Shares. The former NewOrigin shareholders received 0.25694426 (the “Exchange Ratio”) of a common share of Harfang (“Harfang Share”) in exchange for each NewOrigin Share. As a result, Harfang issued an aggregate of 16,169,120 Harfang Shares and NewOrigin became a wholly-owned subsidiary of Harfang. Upon closing of the Transaction, the former NewOrigin shareholders owned approximately 20% of the issued and outstanding Harfang Shares.

As per the terms of the Arrangement Agreement, outstanding warrants and stock options of NewOrigin were automatically exchanged for warrants and stock options of Harfang based on the Exchange Ratio.

On November 7, 2024 the Corporation also launched a new website and made some name changes to project names. The Serpent-Radisson Project was renamed The Serpent Project. Lake Menarik and Menarik East Projects are now under the umbrella name of The Lake Menarik Project and split up into the Menarik West and Menarik East Zones. The combination of Harfang’s Blakelock Project and NewOrigin’s North Abitibi Project are now called The Blakelock Project. These changes are reflected on the updated website as well as all of Harfang’s marketing materials and public disclosures.

As of October 31, 2024, Harfang incurred various transaction costs of \$427,608, 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 did not constitute businesses under IFRS 3, *Business Combinations*. Accordingly, the acquisition of NewOrigin has been accounted for in accordance with IFRS 2, *Share-based Payment*.

## 2.3 Financial Highlights

The Corporation has working capital of \$3,978,118 as at October 31, 2024, (\$6,457,961 as at January 31, 2024). 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 \$1,742,543 in Q3-25 YTD (\$1,896,271 in Q3-24 YTD). The main variations are as follow:

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- Exploration and evaluation expenditures, net of tax credits \$1,024,556 (\$1,622,288 in Q3-24 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$59,790 was recorded in Q3-25 YTD (\$456,157 in Q3-24 YTD).
- Stock-based compensation for \$133,900 (\$nil in Q3-24 YTD) was estimated using the Black-Scholes model. On March 20, 2024, a total of 1,300,000 stock options (nil in Q3-24 YTD) were granted and their fair value was estimated at \$133,900 (\$nil in Q3-24 YTD). The options became fully vested upon the grant date.
- Consulting and professional fees for \$625,015, office and administrative for \$91,694, travel, conference and investor relations for \$277,181 and filing fees for \$36,340, for an aggregate of \$1,030,230 (\$636,117 in Q3-24 YTD). There was an increase in consulting and professional fees partly explained by the appointment of new President Richard Breger in December 2023 which was added to the fees and lump sum paid to former President and Chief Executive Officer (“CEO”) Ian Campbell who remained as an advisor to the Corporation until June 19, 2024. In addition, professional fees were paid to Vincent Dubé-Bourgeois who was appointed Interim President and CEO as Mr. Breger temporarily left his position for personal reasons while retaining his compensation. 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.
- Gain on disposal of exploration and evaluation assets for \$2,500 (\$7,189 in Q3-24 YTD). In October 2024, Harfang received \$2,500 in cash from Ressources SRQ Inc. for the sale of its Lake Aulneau Project, while 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 unfavorable change in fair value of listed shares (non-cash) of \$36,725 (unfavorable of \$74,000 in Q3-24 YTD) was recorded and explained by the decrease in value of QcX Gold and Abitibi shares for an aggregate of \$36,725.
- Deferred income taxes recovery of \$468,172 (\$385,818 in Q3-24 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 Breger, as the Corporation's President and 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 temporarily stepped back as President and CEO of the Corporation for personal reasons. Richard also resigned as a Director of Harfang.

Robert Valliant, the former Chairman, Director, and Interim CEO of NewOrigin was appointed to Harfang's Board of Directors, effective on November 7, 2024.

Daniel Innes resigned from Harfang's Board of Directors, effective November 15, 2024.

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## 3. EXPLORATION AND EVALUATION ACTIVITIES

	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
	\$	\$	\$	\$
<b>LAKE MENARIK (Au)</b>				
Salaries and benefits	21,327	51,945	45,795	234,535
Geology	3,815	125,151	16,907	189,820
Analysis	4,514	22,355	9,005	193,576
Transportation	2,265	3,394	2,293	18,197
Geophysics	-	-	7,752	109,082
Drilling	-	3,809	-	682,999
Lodging and food	-	2,026	-	12,685
Supplies and equipment	2,130	51	2,405	6,195
	34,051	208,731	84,157	1,447,089
<b>LAKE MENARIK (CSM)</b>				
Salaries and benefits	38,392	-	105,136	-
Geology	46,938	-	122,948	-
Analysis	30,268	-	44,225	-
Transportation	23,484	-	32,478	-
Geophysics	-	-	6,589	-
Lodging and food	6,113	-	11,343	-
Supplies and equipment	1,240	-	2,908	-
	146,435	-	325,627	-
<b>SERPENT (Au)</b>				
Salaries and benefits	9,807	36,083	37,886	43,851
Geology	875	130,519	13,362	161,394
Analysis	-	5,023	-	5,821
Transportation	13,593	2,276	13,606	2,276
Geophysics	-	-	-	1,500
Drilling	-	11,427	-	11,427
Lodging and food	-	1,675	-	1,675
Supplies and equipment	2,130	42	2,246	42
	26,405	187,045	67,100	227,986
<b>SERPENT (CSM)</b>				
Salaries and benefits	30,349	-	134,644	-
Geology	55,636	-	175,655	-
Analysis	22,426	-	39,657	-
Transportation	26,607	-	40,506	-
Geophysics	-	-	11,627	-
Lodging and food	6,324	-	13,685	-
Supplies and equipment	1,615	-	5,500	-
	142,957	-	421,274	-
<b>BLAKELOCK</b>				
Salaries and benefits	1,299	-	1,607	210
Geology	531	875	2,338	1,700
	1,830	875	3,945	1,910
<b>EGAN</b>				
Salaries and benefits	1,246	-	2,501	-
Geology	3,560	5,150	12,697	23,425
	4,806	5,150	15,198	23,425
<b>LA PASSE</b>				
Salaries and benefits	7,572	12,093	27,429	16,545
Geology	5,881	38,405	22,807	40,036
Analysis	4,189	5,800	8,381	5,800
Transportation	85	1,306	5,830	1,306
Geophysics	-	-	3,101	-
Lodging and food	223	1,354	3,985	1,354
Supplies and equipment	-	-	1,154	-
	17,950	58,958	72,687	65,041

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	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
	\$	\$	\$	\$
<b>TAÏGA</b>				
Salaries and benefits	3,359	-	3,710	470
Geology	1,360	-	1,600	-
	4,719	-	5,310	470
<b>EWART</b>				
Salaries and benefits	3,167	3,808	14,043	6,272
Geology	5,791	8,980	19,888	8,980
Analysis	1,029	969	4,128	969
Transportation	57	-	2,251	-
Geophysics	-	-	3,875	-
Lodging and food	149	481	2,113	481
Supplies and equipment	-	-	658	-
	10,193	14,238	46,956	16,702
<b>LEMARE</b>				
Salaries and benefits	-	19,580	688	49,849
Geology	-	42,059	40	61,572
Analysis	-	14,804	-	14,804
Transportation	-	1,007	-	2,509
Lodging and food	-	884	-	1,453
Supplies and equipment	-	530	-	1,886
	-	78,864	728	132,073
<b>ROSS</b>				
Salaries and benefits	-	9,064	281	12,306
Geology	-	41,043	-	51,676
Analysis	-	7,033	-	7,033
Transportation	-	179	-	179
Lodging and food	-	424	-	424
Supplies and equipment	-	180	-	180
	-	57,923	281	71,798
<b>CONVIAC</b>				
Salaries and benefits	-	8,655	801	11,294
Geology	-	55,007	-	57,875
Analysis	-	6,726	-	6,726
Transportation	-	834	-	834
Lodging and food	-	461	-	461
Supplies and equipment	-	458	-	458
	-	72,141	801	77,648
<b>SAKAMI</b>				
Salaries and benefits	2,447	-	11,494	1,840
Geology	90	-	10,884	-
Analysis	478	-	1,215	-
Transportation	57	-	2,253	-
Geophysics	-	-	5,814	-
Lodging and food	149	-	2,113	-
Supplies and equipment	-	-	632	-
	3,221	-	34,405	1,840
<b>LAKE TAPIATIC</b>				
Salaries and benefits	-	-	-	870
	-	-	-	870
<b>BONFAIT</b>				
Geology	-	-	-	675
	-	-	-	675
<b>GENERATION</b>				
Salaries and benefits	-	-	5,757	8,043
Geology	-	-	120	2,875
	-	-	5,877	10,918

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	Q3-25	Q3-24	Q3-25 YTD	Q3-24 YTD
	\$	\$	\$	\$
<b>TOTAL</b>				
Salaries and benefits	118,965	141,228	391,772	386,085
Geology	124,477	447,189	399,246	600,028
Analysis	62,904	62,710	106,611	234,729
Transportation	66,148	8,996	99,217	25,301
Geophysics	-	-	38,758	110,582
Drilling	-	15,236	-	694,426
Lodging and food	12,958	7,305	33,239	18,533
Supplies and equipment	7,115	1,261	15,503	8,761
	<b>392,567</b>	<b>683,925</b>	<b>1,084,346</b>	<b>2,078,445</b>

Mr. Ludovic Bigot, P.Geo., M.Sc. 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.

### QUEBEC PROPERTIES

#### 3.1 Serpent Property

##### *Property Description*

As at October 31, 2024, the Corporation owns a 100% interest in 988 mining claims covering 50,843 hectares 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.

Eighty-six (86) claims are subject to royalty agreements including: i) a 2% NSR payable to Mr. Gilbert Lamothe (the "Gilbert Royalty") and, ii) a 2% NSR payable to Sunridge Capital Corp. (the "Sunridge Royalty"). The Corporation holds the rights to purchase one half of the Gilbert Royalty for \$1,000,000 and one half of the Sunridge Royalty for \$1,000,000.

The Serpent Property is primarily known for its gold endowment with more than 60 showings and, to a lesser extent, its copper, gold, and silver (the Mista showing), as well as its 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 (the Mascha Intrusion) and into foliated/gneissic tonalite and granodiorite. 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 Property is also known for its major gold-in-till anomaly defined by 84 samples ( $\geq 20$  gold grains) scattered over an 8 km<sup>2</sup> area. Soil samples collected in the same sector also have a high gold content. The largest gold-in-soil anomaly is defined by 65 samples above 25 ppb Au scattered over 2.2 km<sup>2</sup> south of the Goldhawk gold showing and southwest of 2021 and 2022 drill holes.

##### *Exploration work on the Property*

On April 3, 2024, the Corporation and Quebec Precious Metals Corp. ("QPM") published the results of a joint targeting study for gold and lithium on the eastern portion of the Serpent project and the southwestern portion of the Sakami project. The study was performed by ALS GoldSpot Discoveries Ltd. with the assistance of GeoVector Management Inc. and under the guidance of Harfang and QPM management.

On August 22, 2024, the Corporation announced the Milou lithium discovery, located approximately 1.8 kilometres NE of the Améliane lithium showing. 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).

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On September 18, 2024, the Corporation announced five additional gold discoveries and the delineation of the Nusa Trend. Nusa is a new structural gold trend located in a previously underexplored area, and can be delineated over a 5 km-long WNW orientation. It is subparallel to the previously identified Goldhawk and Stu structural trends, expanding the existing gold footprint to the north by approximately 1 km and reinforcing the prospectivity of the property

Subsequent to the end of the third quarter, the Corporation announced additional gold results from the fall channel sampling program along the Nusa Trend. Gold-bearing quartz veins and veinlets were delineated over 100-metre strike length (E-W orientation) with widths measuring up to 7 m. These results mark a significant increase to the gold-bearing footprint at the Nusa Trend.

### 3.2 Lake Menarik Property

#### *Property Description*

As at October 31, 2024, the Corporation owns a 100% interest in 386 claims totalling 19,840 hectares on NTS Sheets 33F05 and 33F06 in Eeyou Istchee James Bay (Québec). The area is located 45 kilometres south of Radisson and 7 kilometres northeast of the junction between the Transtaiga Road and the Billy-Diamond Highway.

Eighty-three (83) claims are subject to a 2% NSR in favour of Osisko Gold Royalties Ltd. In addition, fifty-three (53) claims are subject to a 2% Gross Overriding Royalty on diamonds and a 2% NSR on other metals (collectively, the "CMH Royalty"), in favour of Canadian Mining House ("CMH"). Harfang holds the rights to purchase one half of the CMH Royalty for \$1,000,000, as well as a right of first refusal ("ROFR"), subject to certain terms and condition.

The Menarik West Zone 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. The Menarik East Zone is known for its chromium, platinum, palladium, nickel and copper potential hosted in a mafic-ultramafic complex, and its gold potential associated with structural lineaments in the host rock of the complex.

At Menarik West, high-grade gold occurrences are abundant in the main monzonitic intrusion and adjacent volcano-sedimentary rocks, particularly associated with quartz veins and structural lineaments. Two extensive alteration zones consisting of massive ankerite are known in the eastern part of this zone. 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 up to 2% disseminated pyrite with 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). These ankerite-rich shear zones are interpreted to be hosted in splay faults originating from a major east-west break.

The Menarik East Zone exposes a mafic-ultramafic complex known as the Menarik Igneous Complex (the "MIC") containing historic and NI-43-101 non-compliant mineral resources totalling 6.34 Mt grading 7.73% Cr<sub>2</sub>O<sub>3</sub>, 398 ppb Pd and 105 ppb Pt, as well as 1.06 Mt grading 0.38% Ni and 0.15% Cu. These estimates have not been verified by the Corporation. Several gold and polymetallic showings are located at the periphery of the MIC, more specifically in close association with arsenopyrite and quartz-rich shear zones at the contact between felsic intrusions and gabbroic dykes. Historical results yielded 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).

#### *Exploration Work on the Property*

On October 17, 2024, the Corporation announced results from the summer 2024 exploration program which marked the first time Harfang geologists had put boots on the ground at the East Zone. These results included several high-grade gold discoveries as well as the delineation of a new gold trend. These discoveries were made in previously underexplored areas and were within quartz-carbonate vein systems associated with shear zones.

In addition to these gold discoveries, the Corporation also announced gold and copper-nickel-PGE discoveries in the ultramafic zone of the MIC, an indication of the polymetallic potential across the entire Property.

The Corporation has received the complete set of results from the summer 2024 exploration program and is currently processing and analysing these datasets to determine next steps.



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### 3.3 La Passe Property

#### *Property Description*

As at October 31, 2024, the Corporation owns a 100% interest in 218 mining claims covering 11,218 hectares on NTS sheet 33F07 in Eeyou Istchee James Bay (Québec). The property is located approximately 78 kilometres southeast of Radisson, and 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.

#### *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.

### 3.4 Ewart Property

#### *Property Description*

As at October 31, 2024, the Corporation owns a 100% interest in 119 contiguous claims covering 6,146 hectares on NTS sheets 33G04 n Eeyou Istchee James Bay (Québec). The property 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.

### 3.5 Sakami Property

#### *Property Description*

As at October 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.

### 3.6 Lemare Property

#### *Property Description*

As at October 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).

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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 Q3-25 and continues to evaluate the exploration potential of the Lemare project.

### **3.7 Ross Property**

#### ***Property Description***

As at October 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.

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 Q3-25 and continues to evaluate the exploration potential of the Ross project.

### **3.8 Conviac Property**

#### ***Property Description***

As at October 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 Q3-25 and continues to evaluate the exploration potential of the Conviac project.

### **3.9 Taïga Property**

#### ***Property Description***

As at October 31, 2024, the Corporation owns a 100% interest in 314 mining claims totalling 16,167 hectares on NTS sheets 33F06 and 33F07 in Eeyou Istchee James Bay (Québec). The property is located approximately 72 kilometres southeast of Radisson, and is accessible via the Transtaïga Road. This property is considered as highly prospective for gold mineralization.

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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 property is the main reason for acquiring the Taïga 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 Q3-25 and continues to evaluate the exploration potential of the Taïga project.

### **3.10 Pontax Property**

#### ***Property Description***

As at October 31, 2024, the Corporation owns a 100% interest in 287 mining claims totalling 15,323 hectares in NTS sheets 33N11 and 32N14 in Eeyou Istchee James Bay (Québec). The property is located approximately 220 kilometres north of Matagami and 100 kilometres northeast of Waskaganish. It is accessible by road via the Billy-Diamond Highway and by water via the Pontax River which runs through the middle portion of the property. This property is prospective for gold and base metal mineralization.

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.

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% Li<sub>2</sub>O (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**

### **3.11 Sky Lake Property**

#### ***Property Description***

As at October 31, 2024, the Corporation was in the process of acquiring a 100% interest in 475 mining claims covering 9,054 hectares on NTS sheets 52O07SE, 52O02NE, 52O08SW, and 52O01NW in the Patricia Mining Division of northwestern Ontario. The acquisition was announced on August 9, 2024, and completed on November 7, 2024. As at the publication date of this MD&A, the Corporation owns a 100% interest in these claims.

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The property is located approximately 22 kilometres southwest of Pickle Lake and 516 kilometres north of Thunder Bay. It is accessible by road via highway 599. Certain claim at Sky Lake are subject to various NSR obligations. 28 claims are subject to a 2.25% NSR in favour of three Koval family members (the "Koval Royalty"). The Koval Royalty is comprised of 3 separate NSR agreements of 0.75%, each of which include a 0.25% buy-back option for \$250,000, for a cumulative 0.75% buy-back option for total consideration of \$750,000. In addition, 71 claims are subject to a 2.0% NSR in favor of Generic Capital Corp., of which half, or 1.0%, can be bought back for \$750,000 (the "Generic Royalty"). Lastly, certain additional claims are subject to a 0.5% NSR in favour of Barrick Gold Corp. (the "Barrick Royalty"). Barrick also holds a back-in right on these claims which, upon the completion of a Feasibility Study by Harfang, Barrick can acquire a 51% interest by paying Harfang three times (3x) the total exploration expenditures. Certain other conditions apply.

Sky Lake extends along a 27-kilometre trend with good potential to host orogenic style gold mineralisation and volcanogenic massive sulphide (VMS) copper-zinc mineralisation. Aeromagnetic geophysical signatures identified on the property may also indicate potential for intrusion related copper-nickel mineralisation similar to the past-producing Thierry Mine located approximately 25 kilometres north of the project area.

Gold prospects identified on the property to date are hosted within several different environments. At Koval, a gold deposit which appears to consist of 3 sub-parallel zones has been partially delineated. An NI 43-101 non-compliant resource has been estimated to contain approximately 40,000 gold ounces grading approximately 5.0 g/t Au within the 'A' Zone. However, it should be noted that the original source materials are not available to verify this historic estimate. Surface mapping, trenching and exploration drilling have traced individual mineralized lenses from approximately 50 to 300 meters along strike, 1 to 20 metres in true width, and extending down dip between 50 to 200 metres vertical depth from surface.

Exploration was conducted by various companies on the Sky Lake property since gold was first discovered there in 1953 until NewOrigin acquired the property in 2009. Apart from airborne geophysical surveys completed in 1975 and 2004, all of the exploration programs conducted at Sky Lake have involved some combination of traditional ground-based field methods which have included prospecting, mapping, geochemical sampling, geophysical surveys, and diamond drilling.

Between 2009 and 2022 NewOrigin conducted a series of exploration work programs aimed at identifying possible strike extensions to the trend of gold mineralization. In 2012, NewOrigin completed a diamond drill program consisting of seven drill holes totaling 1,180 m. NewOrigin also conducted systematic grid sampling of B-horizon soil and/or organic humus over areas within, and to the east and west of the Koval patent claim block. A combined total of 1,570 B-horizon and 2,079 organic humus soil samples were collected during the 2010, 2011, 2012, 2015 and 2022 summer field seasons.

### ***Exploration Work on the Property***

No exploration work was conducted at Sky Lake by the Corporation during Q3-25. Following the closing of the NewOrigin transaction, the evaluation of the exploration potential and next steps at Sky Lake are ongoing.

### **3.12 Blakelock Property**

#### ***Property Description***

As at October 31, 2024, the Corporation owns a 100% interest in 335 contiguous mining claims covering 6,977 hectares in Ontario. The property is located 60 km west of, and along the same deformation corridor that is host to the Casa Berardi Gold Mine currently being operated by Hecla Mining Corp. All 335 claims are subject to a 2% NSR on all minerals mined, produced, or otherwise recovered from the property, in favour of Triple Flag Precious Metals Corp. (the "Triple Flag Royalty") The Corporation retains the right to buyback one half (1%) of the Triple Flag Royalty for \$1,000,000.

On November 7, 2024, Harfang completed the acquisition of NewOrigin including its North Abitibi Project which is comprised of an additional 216 mining claims covering 4,250 hectares. NewOrigin's North Abitibi project is contiguous to Blakelock and has since been absorbed into the Blakelock Project, resulting in the Corporation now owning a 100% interest in 552 contiguous mining claims covering 11,227 hectares.

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The most significant gold occurrence on the property is the Porphyry Creek Zone, located on the western portion of the land package, which consists in an intensely sericitized, quartz veined and sulphide-mineralized porphyry. Additional gold occurrences include the Spade Lake Zone, The Road Zone, and the Club Lake Zone, all located on the eastern portion of the land package.

### ***Exploration Work on the Property***

No exploration work was conducted at Blakelock during Q3-25. 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.

Following the closing of the NewOrigin transaction, the evaluation of the exploration potential and next steps at Blakelock are ongoing.

### **3.13 Egan Property**

#### ***Property Description***

As at October 31, 2024, the Corporation owns a 100% interest in 449 contiguous mining claims covering 11,721 hectares in northeastern Ontario. Thirty (30) claims are subject to a 2% NSR in favour of a group of vendors, half of which may be purchased at any time by the Corporation for \$1,500,000. An additional 6 claims are subject to a separate 2% NSR in favor of a different set of vendors, half of which may be purchased by the Corporation at any time for \$1,000,000.

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 accordance with the option agreement signed on August 5, 2020.

Egan was optioned 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 Q3-25. 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. The evaluation of the exploration potential and next steps at Egan are ongoing.

### **3.14 New Opportunities**

During Q3-25, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties in Québec and Ontario.

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December 18, 2024

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

*(s) Yvon Robert*  
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Yvon Robert  
CFO