

HARFANG COMPLETES FLOW-THROUGH FINANCING

MONTREAL, December 30, 2024 - Harfang Exploration Inc. ("Harfang" or the "Company") (TSX.V: HAR) is pleased to announce the completion of a non-brokered private placement (the "Offering") consisting of the issuance of 7,090,000 flow-through common shares at a price of \$0.085 per share (the "Flow-Through Shares"), for gross proceeds of \$602,650. The proceeds of the Offering will be used to advance the Company's portfolio of gold and lithium exploration projects in Québec and Ontario.

Insiders of the Company purchased 200,000 Flow-Through Shares. The participation by the insiders constitutes a "related party transaction" within the meaning of the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and (b), and 5.7(1)(a), respectively, of MI 61-101 on the basis that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction insofar as it involves interested parties (within the meaning of MI 61-101) in the financing exceeds 25% of the Company's market capitalization calculated in accordance with MI 61-101, and on the basis that no securities of the Company are listed or quoted on a stock exchange as specified in MI 61-101.

All securities issued in connection with the Offering are subject to a hold period of four months and one day. The Offering is subject to the approval of the TSX Venture Exchange.

Finder's fees totalling \$33,625 were paid to third parties dealing at arm's length with the Company.

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.

For further information, please contact:

Vincent Dubé-Bourgeois
Interim President and CEO
info@harfangexploration.com

Cautionary Statement Regarding Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Harfang believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of

any forward-looking statements will prove to be correct. Except as required by law, Harfang disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.