



Management's Discussion and Analysis
Year ended January 31, 2025

HARFANG EXPLORATION INC.

Table of contents

1. Nature of activities	3
2. Corporate update	4
3. Exploration and evaluation activities	6
4. Selected annual information	15
5. Results of operations	15
6. Selected quarterly information	17
7. Liquidity and capital resources	19
8. Off-balance sheet arrangements	19
9. Subsequent events	19
10. Related party transactions	19
11. Critical accounting policies, estimates, judgements and assumptions	20
12. Change in accounting policies	20
13. Financial instruments	20
14. Outstanding shares data	21
15. Stock option plan	21
16. Risk factors	21
17. Management's responsibility for financial information	24
18. Forward looking information	24

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

The following management discussion and analysis (the “MD&A”) 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 the year ended January 31, 2025. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements for the year ended January 31, 2025 (the “Financial Statements”), which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”). All figures are in Canadian dollars unless otherwise noted. This MD&A is current as of May 21, 2025.

The MD&A contains forward-looking statements not based on historical facts. Forward-looking statements express, as of the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no guarantee that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to; economic conjuncture, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to the calculation of mineral reserves and requirements of additional financing and the capacity of the Corporation to obtain financing.

Further information regarding the Corporation and its operations are filed electronically on the System for Electronic Data Analysis and Retrieval + (SEDAR+) in Canada and can be found on www.sedarplus.ca. The following abbreviations are used to describe the periods under review throughout this MD&A:

ABBREVIATION	PERIOD
Q1-24	February 1, 2023 to April 30, 2023
Q2-24	May 1, 2023 to July 31, 2023
Q3-24	August 1, 2023 to October 31, 2023
Q4-24	November 1, 2023 to January 31, 2024
Fiscal 24	February 1, 2023 to January 31, 2024
Q1-25	February 1, 2024 to April 30, 2024
Q2-25	May 1, 2024 to July 31, 2024
Q3-25	August 1, 2024 to October 31, 2024
Q4-25	November 1, 2024 to January 31, 2025
Fiscal 25	February 1, 2024 to January 31, 2025
Q1-26	February 1, 2025 to April 30, 2025
Q2-26	May 1, 2025 to July 31, 2025
Q3-26	August 1, 2025 to October 31, 2025
Q4-26	November 1, 2025 to January 31, 2026
Fiscal 26	February 1, 2025 to January 31, 2026
Q1-27	February 1, 2026 to April 30, 2027

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 Financial Highlights for the year ended January 31, 2025 and up to the date of this MD&A

Acquisition of 100% interest in the Egan gold Property

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

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 to 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 and other fees executed prior to the closing of the Transaction for a total amount as at November 7, 2024 of \$167,171.

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 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 November 7, 2024, Harfang has recognized an amount of \$6,095 of interest relating to the Debenture, which brings the total amount of the Debenture to \$256,095.

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. Also, as of November 7, 2024, Harfang incurred various transaction costs of \$526,722.

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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

Harfang has completed a vertical amalgamation with its wholly-owned subsidiary, NewOrigin, effective February 1, 2025, with the name of the amalgamated company to remain "Harfang Exploration Inc.". The amalgamation will streamline the Corporation's mining exploration activities under a single corporate entity and will reduce corporate and operational expenses.

Private placements (December 2024)

On December 27, 2024, the Corporation closed a non-brokered private placement consisting of 7,090,000 flow-through common shares at a price of \$0.085 per flow-through common share for gross proceeds of \$602,650. Share issue expenses, including the finder's fees of \$33,625, totaled \$45,885. Directors of the Corporation purchased an aggregate of 790,000 flow-through shares for \$67,150. The directors of the Corporation subscribed to the private placement under the same terms and conditions as set forth for all subscribers.

2.2 Claims acquisitions

- The Corporation added 18 claims by map designation to the Lake Menarik Property during Q3-25 due to their strategic location and geologic potential.
- The Corporation added 26 claims by map designation to the Lake Menarik Property during Q1-26 due to their strategic location and geologic potential.

2.3 Executive Management and Directors Update

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

Effective February 23, 2024, François Huot resigned as Vice-President, Exploration of the Corporation.

On March 13, 2024, the Corporation announced the appointment of Ludovic Bigot as the Corporation's Vice-President, Exploration effective on March 20, 2024.

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 for personal reasons. Richard also resigned as a Director of Harfang.

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

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

Effective February 18, 2025, Richard Breger reassumed the roles of President and CEO and was reappointed to Harfang's Board of director.

2.4 Next 12 months outlook

The following is a summary of main goals for the next 12 months:

- Continued technical evaluation of all projects in Quebec and Ontario, including, but not limited to, data compilations, 3D modelling, and targeting;
- Additional exploration at Sky Lake, including follow-up work on the results from the 2025 winter drill program in the Koval zone and a property-scale targeting exercise;
- Additional exploration at Lake Menarik, including follow-up work on past results, as well as confirming and verifying the historical dataset at Menarik East Zone;
- Additional exploration at Serpent, focusing on the PEM-18, Ameliane, and Mista showings, as well as other areas of interest;

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

- Re-evaluation of the lithium assets;
- Continue to seek out and evaluate accretive transactions and partnership opportunities on certain properties in order to accelerate exploration;
- Pursue our generative programs in Québec and Ontario targeting precious and critical and strategic metal projects;
- Consider financing to fund further exploration efforts.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q4-25	Q4-24	Fiscal 25	Fiscal 24
	\$	\$	\$	\$
LAKE MENARIK (Au)				
Salaries and benefits	20,553	25,818	66,348	260,352
Geology	867	2,713	17,774	192,533
Analysis	104	17,141	9,109	210,717
Transportation	-	-	2,293	18,197
Geophysics	-	-	7,752	109,082
Drilling	-	-	-	683,000
Lodging and food	-	57	-	12,741
Supplies and equipment	4,260	-	6,665	6,195
	25,784	45,729	109,941	1,492,817
LAKE MENARIK (CSM)				
Salaries and benefits	1,164	-	106,300	-
Geology	3,934	-	126,883	-
Analysis	4,510	-	48,734	-
Transportation	-	-	32,478	-
Geophysics	-	-	6,589	-
Lodging and food	-	-	11,343	-
Supplies and equipment	-	-	2,908	-
	9,608	-	335,235	-
SERPENT (Au)				
Salaries and benefits	12,703	44,347	50,589	88,198
Geology	1,540	14,431	14,902	175,826
Analysis	6,459	9,035	6,459	14,856
Transportation	-	-	13,606	2,276
Geophysics	-	-	-	1,500
Drilling	-	-	-	11,427
Lodging and food	-	57	-	1,731
Supplies and equipment	4,260	-	6,506	42
	24,962	67,870	92,062	295,856
SERPENT (CSM)				
Salaries and benefits	722	3,597	135,366	3,598
Geology	2,529	1,260	178,184	1,259
Analysis	341	-	39,998	-
Transportation	-	-	40,506	-
Geophysics	-	-	11,627	-
Lodging and food	-	-	13,685	-
Supplies and equipment	-	-	5,500	-
	3,592	4,857	424,866	4,857
SKY LAKE				
Salaries and benefits	9,309	-	9,309	-
Geology	2,784	-	2,784	-
	12,093	-	12,093	-

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

	Q4-25	Q4-24	Fiscal 25	Fiscal 24
	\$	\$	\$	\$
BLAKELOCK				
Salaries and benefits	9,354	88	10,961	299
Geology	4,994	756	7,332	2,456
	14,348	844	18,293	2,755
EGAN				
Salaries and benefits	1,282	88	3,784	88
Geology	319	2,025	13,015	25,450
	1,601	2,113	16,799	25,538
SOUTH ABITIBI				
Salaries and benefits	24,530	-	24,530	-
Geology	5,276	-	5,276	-
Analysis	6,143	-	6,143	-
Transportation	56	-	56	-
Lodging and food	22	-	22	-
Supplies and equipment	1	-	1	-
	36,028	-	36,028	-
LA PASSE				
Salaries and benefits	2,023	438	29,451	16,984
Geology	-	19	22,807	40,055
Analysis	-	1,107	8,382	6,907
Transportation	-	-	5,830	1,305
Geophysics	-	-	3,101	-
Lodging and food	-	-	3,985	1,354
Supplies and equipment	-	-	1,154	-
	2,023	1,564	74,710	66,605
TAÏGA				
Salaries and benefits	-	-	3,709	470
Geology	293	-	1,893	-
	293	-	5,602	470
PONTAX				
Geology	-	160	-	160
	-	160	-	160
EWART				
Salaries and benefits	1,647	1,018	15,691	7,290
Geology	-	-	19,888	8,980
Analysis	-	-	4,128	969
Transportation	-	-	2,252	-
Geophysics	-	-	3,875	-
Lodging and food	-	-	2,114	481
Supplies and equipment	-	-	658	-
	1,647	1,018	48,606	17,720
LEMARE				
Salaries and benefits	-	1,045	688	50,893
Geology	-	308	40	61,880
Analysis	-	-	-	14,804
Transportation	-	-	-	2,510
Lodging and food	-	-	-	1,453
Supplies and equipment	-	-	-	1,886
	-	1,353	728	133,426
ROSS				
Salaries and benefits	-	395	281	12,701
Geology	-	-	-	51,676
Analysis	-	-	-	7,033
Transportation	-	-	-	179
Lodging and food	-	-	-	424
Supplies and equipment	-	-	-	180
	-	395	281	72,193

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

	Q4-25	Q4-24	Fiscal 25	Fiscal 24
	\$	\$	\$	\$
CONVIAC				
Salaries and benefits	-	518	801	11,812
Geology	-	-	-	57,875
Analysis	-	-	-	6,726
Transportation	-	-	-	834
Lodging and food	-	-	-	461
Supplies and equipment	-	-	-	458
	-	518	801	78,166
SAKAMI				
Salaries and benefits	333	-	11,825	1,840
Geology	-	-	10,884	-
Analysis	-	-	1,215	-
Transportation	-	-	2,253	-
Geophysics	-	-	5,814	-
Lodging and food	-	-	2,113	-
Supplies and equipment	-	-	632	-
	333	-	34,736	1,840
LAKE TAPIATIC				
Salaries and benefits	-	-	-	870
	-	-	-	870
BONFAIT				
Geology	-	-	-	675
	-	-	-	675
GENERATION				
Salaries and benefits	-	-	5,757	8,043
Geology	-	-	120	2,875
	-	-	5,877	10,918
TOTAL				
Salaries and benefits	83,620	77,352	475,390	463,438
Geology	22,536	21,672	421,782	621,700
Analysis	17,557	27,283	124,168	262,012
Transportation	56	-	99,274	25,301
Geophysics	-	-	38,758	110,582
Drilling	-	-	-	694,427
Lodging and food	22	114	33,262	18,645
Supplies and equipment	8,521	-	24,024	8,761
	132,312	126,421	1,216,658	2,204,866

Mr. Ludovic Bigot, geo, P.Geo., and 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 January 31, 2025, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

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 (≥ 20 gold grains) scattered over an 8 km² 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 km² 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 kilometers 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).

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.

On November 20, 2024, the Corporation announced additional gold results from the fall channel sampling program across 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 January 31, 2025, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

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% Cr₂O₃, 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.

3.3 La Passe Property

Property Description

As at January 31, 2025, 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 January 31, 2025, 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, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

3.5 Sakami Property

Property Description

As at January 31, 2025, 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 January 31, 2025, 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 Fiscal 25 and continues to evaluate the exploration potential of the Lemare project.

3.7 Ross Property

Property Description

As at January 31, 2025, 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 Fiscal 25 and continues to evaluate the exploration potential of the Ross project.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

3.8 Conviac Property

Property Description

As at January 31, 2025, 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 Fiscal 25 and continues to evaluate the exploration potential of the Conviac project.

3.9 Taïga Property

Property Description

As at January 31, 2025, the Corporation owns a 100% interest in 104 mining claims totalling 5,349 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 Transtaiga Road. 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 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 Fiscal 25 and continues to evaluate the exploration potential of the Taïga project.

3.10 Pontax Property

Property Description

As at January 31, 2025, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

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.

On February 27, 2025, Li-FT announced an update on the summer 2023 and 2024 exploration results. In total, 336 till samples were collected and analysed for spodumene grains in areas of little outcrop. The programs resulted in the definition of a 25 by 10 km area of high spodumene grain counts in glacial sediments.

ONTARIO PROPERTIES

3.11 Sky Lake Property

Property Description

As at January 31, 2025, the Corporation acquired 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.

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, from the 50's, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

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

On February 19 and March 25, 2025, the Corporation announced a winter diamond drill program, and the commencement of drilling at Sky Lake, respectively. This program was focused on the Koval patented claims.

On May 14, 2025, the Corporation announced the first batch of results from the 2025 winter drill program. The Corporation announced the discovery of two high-grade mineralized zones in a kilometre-long shear zone. The first batch of drill results provided early confirmation of a significant mineralized gold system.

3.12 Blakelock Property

Property Description

As at January 31, 2025, 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.

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 Fiscal 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. Harfang has started a compilation exercise at Blakelock during Q1-26 to better understand the geological context, and to support a subsequent targeting exercise.

3.13 Egan Property

Property Description

As at January 31, 2025, 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.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

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

4. SELECTED ANNUAL INFORMATION

	Fiscal 25	Fiscal 24	Fiscal 23
	\$	\$	\$
Financial Results			
Exploration and evaluation expenditures, net of tax credits and government grant	1,134,669	1,706,034	2,180,027
Net loss	2,135,328	2,193,547	3,533,961
Net loss per share, basic and diluted	0.03	0.04	0.07
Financial Position			
Cash	3,916,888	6,427,920	7,413,806
Total assets	15,863,799	16,591,437	17,186,332
Total current liabilities	257,647	611,220	198,687
Shareholders' equity	15,523,461	15,869,795	16,987,645
Working capital	3,831,010	6,457,961	7,698,909

5. RESULT OF OPERATIONS

5.1 Discussion on Fiscal 25

The Corporation reported a net loss of \$2,135,328 in Fiscal 25 (\$2,193,547 in Fiscal 24). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,134,669 (\$1,706,034 in Fiscal 24). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$81,989 was recorded in Fiscal 25 (\$498,832 in Fiscal 24).

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

- Stock-based compensation of \$133,900 (\$52,000 in Fiscal 24) was estimated using the Black-Scholes model. On March 20, 2024 a total of 1,300,000 stock options (400,000 in Fiscal 24) were granted and their fair value was estimated at \$133,900 (\$52,000 in Fiscal 24). The options became fully vested upon the grant date.
- Consulting and professional fees of \$761,520, office and administrative of \$111,695, travel, conference and investor relations of \$318,999 and filing fees of \$45,958, for an aggregate of \$1,238,172 (\$914,034 in aggregate in Fiscal 24). There was an increase in consulting and professional fees partly explained by the appointment of the 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 Fiscal 24). 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.
- Impairment of exploration and evaluation assets (non-cash items) of \$32,340 (\$19,964 in Fiscal 24). See section on exploration and evaluation activities for the detailed explanations.
- Interest income for \$243,302 (\$323,776 in Fiscal 24). Interest earned on bank account capital has decreased due to the decline in market interest rates as well as the decline in the capital balance in the bank.
- A net unfavorable change in fair value of listed shares (non-cash) of \$46,726 (favorable of \$45,535 in Fiscal 24) was recorded and explained for Fiscal 25 by the decline in value of Abitibi and QcX Gold shares for an aggregate of \$46,726.
- Deferred income taxes recovery of \$472,072 (\$396,418 in Fiscal 24). This recovery consists mainly in the amortization, in proportion of the exploration work completed, of the premium related to flow-through shares renunciations following the December 22, 2023 and December 27, 2024 private placements (March 16, 2023, May 2, 2023 and December 22, 2023 private placements in Fiscal 24).

5.2 Discussion on Q4-25

The Corporation reported a net loss of \$392,785 in Q4-25 (\$297,276 in Q4-24). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$110,113 (\$83,746 in Q4-24). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$22,199 was recorded in Q4-25 (\$42,675 in Q4-24).
- Stock-based compensation of \$nil (\$52,000 in Q4-24) was estimated using the Black-Scholes model. On December 11, 2023 a total of 400,000 stock options were granted and their fair value was estimated at \$52,000. The options became fully vested upon the grant date.
- Consulting and professional fees of \$136,505, office and administrative of \$20,001, travel, conference and investor relations of \$41,818 and filing fees of \$9,618, for an aggregate of \$207,942 (\$277,916 in aggregate in Q4-24). There was a decrease of travel, conference and investor relations expenses explained by a decrease in participation in marketing activities as well as investor presentation.
- Impairment of exploration and evaluation assets (non-cash items) of \$32,340 (\$15,502 in Q4-24). See section on exploration and evaluation activities for the detailed explanations.
- A unfavorable change in fair value of listed shares (non-cash) of \$10,001 (a favorable of \$119,535 in Q4-24) was recorded and explained by the decline in value of Abitibi shares for \$18,751 and the increase in value of QcX Gold shares for \$8,750.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

- Deferred income taxes recovery of \$3,900 (\$10,600 in Q4-24). This recovery consists mainly in the amortization, in proportion of the exploration work completed, of the premium related to flow-through shares renunciation following the December 27, 2024 private placements in Q4-25 (December 22, 2023 private placements in Q4-24).

6. SELECTED QUARTERLY INFORMATION

The following table presents selected financial information for each of the most recent eight quarters:

	Q4-25	Q3-25	Q2-25	Q1-25
	\$	\$	\$	\$
Exploration and evaluation expenditures, net of tax credits	110,113	332,777	607,011	84,768
Net loss	392,785	465,096	732,980	544,467
Net loss per share, basic and diluted	0.01	0.01	0.01	0.01
Cash	3,916,888	4,027,386	5,094,577	5,967,311
Total assets	15,863,799	14,720,917	15,545,621	16,199,027
Total current liabilities	257,647	304,699	656,425	569,163
Shareholders' equity	15,523,461	14,325,446	14,790,542	15,523,522
Working capital	3,831,010	3,978,118	5,120,494	6,016,729

	Q4-24	Q3-24	Q2-24	Q1-24
	\$	\$	\$	\$
Exploration and evaluation expenditures, net of tax credits	83,746	506,494	302,798	812,996
Net loss	297,276	652,451	358,790	885,030
Net loss per share, basic and diluted	-	0.01	0.01	0.02
Cash	6,427,920	5,992,964	6,586,995	6,690,110
Total assets	16,591,437	16,113,349	16,687,376	16,759,124
Total current liabilities	611,220	310,701	225,347	274,530
Shareholders' equity	15,869,795	15,685,121	16,337,572	16,484,594
Working capital	6,457,961	6,278,420	6,999,382	7,195,134

Highlights for each quarter are as follows.

6.1 Q4-25

- On November 7, 2024, Harfang acquired all of the issued and outstanding NewOrigin Shares. As a result, Harfang issued an aggregate of 16,169,120 Harfang Shares.
- On December 27, 2024, the Corporation closed a non-brokered private placement consisting of 7,090,000 flow-through common shares at a price of \$0.085 per flow-through common share for gross proceeds of \$602,650.
- Exploration and evaluation expenditures before tax credits for a sum of \$132,312 were mainly incurred on South Abitibi property and are composed primarily of salaries and benefits, analysis, and geology expenses.

6.2 Q3-25

- On August 8, 2024, Harfang and NewOrigin entered into a definitive arrangement agreement pursuant to which Harfang agreed to acquire all of the issued and outstanding common shares of NewOrigin.
- 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 Corporation sold 150,000 shares of Abitibi in September 2024 at an average price of \$0.357 per share for a total value of \$53,524.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

- Exploration and evaluation expenditures before tax credits for a sum of \$392,567 were mainly incurred on Lake Menarik property and are composed primarily of geology, salaries and benefits, and analysis expenses.
- The Corporation added 18 claims by map designation to the Lake Menarik property.

6.3 Q2-25

- In accordance with the option agreement signed with Li-FT, Harfang received on July 15, 2024 for the second anniversary of the agreement, the sum of \$25,000.
- Exploration and evaluation expenditures for a sum of \$607,011 were mainly incurred on Serpent property and are composed primarily of geology, salaries and benefits, and analysis expenses.

6.4 Q1-25

- The Corporation granted to its directors, officers, employees and consultants 1,300,000 options exercisable at an exercise price of \$0.15, valid for 10 years. The options vested 100% at the grant date.
- The Corporation earned 100% of the interest in Egan property in February 2024 by paying the last cash payment of \$27,554 and issuing 510,670 shares of Harfang valued at \$64,294.
- Exploration and evaluation expenditures before tax credits for a sum of \$84,768 were mainly incurred on the Serpent property and are composed primarily of salaries and benefits, and geology expenses.

6.5 Q4-24

- On December 22, 2023, the Corporation closed a non-brokered private placement consisting of 2,733,333 flow-through common shares as part of a charity arrangement at a price of \$0.30 per flow-through common share for gross proceeds of \$820,000.
- On December 22, 2023, the Corporation closed a non-brokered private placement consisting of 573,811 flow-through common shares at a price of \$0.21 per flow-through common share for gross proceeds of \$120,500.
- The Corporation granted the President, Rick Breger, with 400,000 options exercisable at an exercise price of \$0.15 and valid for 10 years. The options vested 100% at the grant date.
- The Corporation sold 300,000 shares of Abitibi in November 2023 at an average price of \$0.32 per share for a total value of \$96,035.
- Exploration and evaluation expenditures before tax credits and government grant for a sum of \$126,421 were mainly incurred on Serpent property and are composed primarily of salaries and benefits, analysis, and geology expenses.

6.6 Q3-24

- The Corporation added 6 claims by map designation to the Lemare property.
- In order to honor the option agreement for the Egan property and following an amendment to the option agreement, the Corporation paid \$85,000 to the vendors.
- Exploration and evaluation expenditures before tax credits and government grant for a sum of \$683,925 were mainly incurred on Lake Menarik property and are composed primarily of geology, salaries and benefits, and analysis expenses.

6.7 Q2-24

- In accordance with the option agreement signed with Li-FT, Harfang received on July 13, 2023 for the first anniversary of the agreement, the sum of \$25,000.
- On May 2, 2023, the Corporation closed a non-brokered private placement consisting of 953,437 flow-through common shares at a price of \$0.32 per flow-through common share for gross proceeds of \$305,100.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

- In May 2023, the Corporation started a new lease for its Quebec office for five years.
- The Corporation added 43 claims by map designation to the Lemare property.
- Exploration and evaluation expenditures for a sum of \$302,798 were mainly incurred on Lake Menarik property and are composed primarily of salaries and benefits, geology, and analysis expenses.

6.8 Q1-24

- On March 16, 2023, the Corporation closed a non-brokered private placement consisting of 1,842,106 flow-through common shares at a price of \$0.38 per flow-through common share for gross proceeds of \$700,000.
- On February 6, 2023, the Corporation signed an agreement for the sale of 100% of its right, title and interest in the Selbaie property to Abitibi. In accordance with the terms of the agreement, Abitibi paid to Harfang \$5,000 in cash and issued on February 13, 2023 to the Corporation an aggregate of 600,000 common shares valued at \$30,000.
- The Corporation added 3 claims by map designation to the Lemare property.
- The Corporation created the Ross (140 claims) property by map designation.
- Exploration and evaluation expenditures before tax credits and government grant for a sum of \$1,091,722 were mainly incurred on the Lake Menarik property and are composed primarily of drilling, analysis, and geophysics expenses.

7. LIQUIDITY AND CAPITAL RESOURCES

The Corporation has working capital of \$3,831,010 as at January 31, 2025, (\$6,457,961 as at January 31, 2024). From this working capital, the Corporation has to dedicate \$576,150, to Canadian mining properties exploration, pursuant to the terms of the December 27, 2024 flow-through financings. The working capital position was favorably improved on December 2024 when the Corporation completed its private placements for aggregate gross proceeds of \$602,650.

Management is of the opinion that it will be able to maintain the status of its current exploration obligations and to keep its properties in good standing. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation.

8. OFF BALANCE SHEET ARRANGEMENTS

At the date of this MD&A, the Corporation had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

9. SUBSEQUENT EVENTS TO JANUARY 31, 2025

No subsequent events.

10. RELATED PARTY TRANSACTIONS

Related party transactions are described in note 18 of the Fiscal 25 Financial Statements. Nevertheless, following are further details on related party transactions:

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

The consulting agreement for the President and CEO of the Corporation's, which came into force on April 13, 2022, provided for payments, on termination of agreement without cause or following a change of control, of \$180,000 to \$270,000 representing 12 to 18 times the monthly fee, depending on circumstances. Ian Campbell remained President of the Corporation until December 11, 2023 and CEO until February 1, 2024. After this date, Ian Campbell remained director of the Corporation and agreed to act as an advisor to the Corporation until the next Annual General Meeting of shareholders (the "AGM") on June 19, 2024. Until the AGM, Ian Campbell continued to receive a consulting fee of \$15,000 per month for his services and on the date of the AGM, he received a lump sum of \$110,000.

In addition, the consulting agreement for the new President (effective December 11, 2023) and CEO (effective February 1, 2024) Rick Breger, which came into force on December 11, 2023, provided for payments, on termination of agreement without cause or following a change of control, of \$105,000 to \$420,000 representing 6 to 24 times the monthly fee, depending on circumstances. On August 2, 2024, Richard Breger temporarily stepped back as President and CEO of the Corporation for personal reasons and he also resigned as a director of Harfang. Effective February 18, 2025, Richard Breger has reassumed the roles of President and CEO and has been reappointed as a director of Harfang.

In the normal course of operations:

- and director until June 19, 2024) invoiced an amount of \$185,000 (\$180,000 in Fiscal 24) as president, CEO and director compensation;
- A company controlled by Vincent Dubé-Bourgeois (director, appointed September 1, 2021 and Interim President and CEO, appointed August 2, 2024) invoiced an amount of \$45,000 (\$nil in Fiscal 24) as Interim President and CEO compensation;
- A company controlled by Marc Pothier (corporate secretary, appointed June 22, 2017) charged an amount of \$161,111 (\$65,220 in Fiscal 24) of which \$58,876 (\$38,220 in Fiscal 24) was recorded as professional fees, \$8,247 (\$27,000 in Fiscal 24) as share issuance costs and \$93,988 (\$nil in Fiscal 24) as transaction costs;
- As at January 31, 2025, the balance due to those related parties amounted to \$30,318 (\$69,155 as at January 31, 2024).

Out of the normal course of operations:

- In Fiscal 25, directors of the Corporation participate in the December 27, 2024 flow-through private placement for \$67,150 (\$58,400 in the May 2, 2023 flow-through private placement and for \$10,500 in the December 22, 2023 flow-through private placement). Where applicable, the directors and officers subscribed to the private placements and the flow-through private placements under the same terms and conditions set forth for all subscribers.

11. CRITICAL ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions. Critical estimates, judgments, and assumptions exercised in applying accounting policies with the most significant effect on the amounts recognized in the consolidated financial statements are described at note 5 of the 2025 consolidated audited Financial Statements. The material accounting policies are described at note 3 of the 2025 consolidated audited Financial Statements.

12. CHANGE IN ACCOUNTING POLICIES

The most relevant standards, amendments and interpretations issued up to the date of the issuance of the 2025 consolidated audited Financial Statements are listed at note 4 of the consolidated audited Financial Statements.

13. FINANCIAL INSTRUMENTS

Financial instruments are described in notes 3.4, 6, 8, 19 and 20 of the 2025 Financial Statements.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

14. OUTSTANDING SHARES DATA

	May 21, 2025	January 31, 2025
	Number	Number
Capital stock	87,935,790	87,935,790
Stocks options	3,465,844	3,770,894
Fully diluted	91,401,634	91,706,684

15. STOCK OPTION PLAN

The purpose of the Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, senior officers, employees and consultants of the Corporation, to reward such of these participants from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such participants to acquire shares as long-term investments. There is no performance indicator relating to profitability or risk attached to the plan.

The number of options granted is determined by the Board of Directors. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options vesting period is determined by the Board of Directors. On June 19, 2024, the shareholders of the Corporation reapproved the stock option plan which provides that the maximum number of common shares in the capital of the Corporation that may be reserved for issuance under the plan is limited to a maximum of 10% of the common shares outstanding.

16. RISK FACTORS

The following discussions review a number of important risks which Management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

16.1 International Conflict

International conflicts, geopolitical tensions, significant inflationary environments and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity markets, financial markets and supply chains. Volatility in commodity prices, supply chain disruptions, increased interest rates and continued inflationary pressures may adversely affect the Corporation's business, financial condition and results of operations, directly or indirectly.

16.2 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

16.3 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, title to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

16.4 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

16.5 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

16.6 Information Systems Security Threats

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

16.7 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

16.8 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

16.9 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

16.10 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

16.11 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

16.12 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

16.13 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

16.14 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

16.15 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada) or any provincial equivalent.

HARFANG EXPLORATION INC.

Fiscal 2025 MD&A

17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Corporation's Financial Statements are the responsibility of the Corporation's management. The Financial Statements were prepared by the Corporation's management in accordance with IFRS Accounting Standards. The Financial Statements include certain amounts based on the use of estimates, judgements and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the Financial Statements are presented fairly in all material respects.

The Financial Statements have been approved by the Board of Directors based on the estimates, judgements and assumptions as presented by management.

18. FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events, including expectations regarding the completion of the Offering, the receipt of necessary authorizations from securities regulatory authorities and the use of the net proceeds from the Offering. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. In this MD&A there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in Section 16. Any forward-looking information included in this MD&A is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events.

May 21, 2025

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO