



Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the three months ended April 30, 2025

*The attached financial statements have been prepared by Management of
Harfang Exploration Inc. and have not been reviewed by the auditor*

HARFANG EXPLORATION INC.
Consolidated Statements of Financial Position
(Unaudited, in Canadian Dollars)

	Note	As at April 30, 2025 \$	As at January 31, 2025 \$
Assets			
Current assets			
Cash	4	2,890,794	3,916,888
Sales tax receivable		128,618	63,929
Tax credits receivables		81,989	81,989
Prepaid expenses and others		50,901	25,851
Current assets		3,152,302	4,088,657
Non-current assets			
Listed shares	5	53,500	66,750
Exploration and evaluation assets	6	11,603,893	11,578,788
Capital assets		119,634	129,604
Non-current assets		11,777,027	11,775,142
Total assets		14,929,329	15,863,799
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		284,665	135,564
Liability related to the premium on flow-through shares		66,853	94,353
Lease liabilities – current portion		28,730	27,730
Current liabilities		380,248	257,647
Non-current liabilities			
Lease liabilities		77,611	82,691
Total liabilities		457,859	340,338
Equity			
Share capital		30,834,038	30,834,038
Contributed surplus		2,211,839	2,211,839
Deficit		(18,574,407)	(17,522,416)
Total equity		14,471,470	15,523,461
Total liabilities and equity		14,929,329	15,863,799

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

HARFANG EXPLORATION INC.
Consolidated Statements of Loss and Comprehensive Loss
(Unaudited, in Canadian Dollars)

	Note	Three months ended	
		April 30	
		2025	2024
		\$	\$
Operating Expenses			
Exploration and evaluation expenditures, net of tax credits	8	714,135	84,768
Salaries and benefits		49,521	36,932
Stock-based compensation		-	133,900
Director's fees		17,063	17,875
Consulting and professional fees		201,937	215,101
Office and administrative		37,787	44,045
Travel, conference and investor relations		43,344	100,114
Filing fees		16,311	15,821
Depreciation		9,970	9,969
Operating expenses		(1,090,068)	(658,525)
Other income (expense)			
Interest income		26,527	79,165
Change in fair value – listed shares		(13,250)	9,000
Finance costs – financing fees lease		(2,700)	(3,307)
		10,577	84,858
Loss before income taxes		(1,079,491)	(573,667)
Deferred income taxes recovery		27,500	29,200
Net loss and comprehensive loss		(1,051,991)	(544,467)
Net loss per common share - basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		87,935,790	64,625,603

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HARFANG EXPLORATION INC.

Consolidated Statements of Changes in Equity
(Unaudited, in Canadian Dollars)

	Note	Number of shares outstanding	Share Capital	Warrants	Contributed surplus	Deficit	Total equity
			\$	\$	\$	\$	\$
Balance at February 1, 2024		64,166,000	29,179,394	-	2,077,489	(15,387,088)	15,869,795
Net loss and comprehensive loss		-	-	-	-	(544,467)	(544,467)
Exploration and evaluation assets paid in shares		510,670	64,294	-	-	-	64,294
Stock-based compensation		-	-	-	133,900	-	133,900
Balance at April 30, 2024		64,676,670	29,243,688	-	2,211,389	(15,931,555)	15,523,522
Balance at February 1, 2025		87,935,790	30,834,038	-	2,211,839	(17,522,416)	15,523,461
Net loss and comprehensive loss		-	-	-	-	(1,051,991)	(1,051,991)
Balance at April 30, 2025		87,935,790	30,834,038	-	2,211,839	(18,574,407)	14,471,470

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

HARFANG EXPLORATION INC.
Consolidated Statements of Cash Flows
(Unaudited, in Canadian Dollars)

	Note	Three months ended April 30,	
		2025	2024
		\$	\$
Operating activities			
Net loss for the period		(1,051,991)	(544,467)
Adjustments for:			
Stock-based compensation	7	-	133,900
Depreciation		9,970	9,969
Change in fair value – listed shares		13,250	(9,000)
Deferred income taxes recovery		(27,500)	(29,200)
Finance costs – financing fees lease		2,700	-
Changes in non-cash working capital items			
Sales tax receivable		(64,689)	(5,106)
Prepaid expenses and others		(25,050)	27,786
Accounts payable and accrued liabilities		163,530	(13,754)
Cash flows used in operating activities		(979,780)	(429,872)
Investing activities			
Investment in exploration and evaluation assets	6	(12,409)	(27,554)
Transaction costs for the acquisition of NewOrigin		(27,125)	-
Cash flows used in investing activities		(39,534)	(27,554)
Financing activities			
Lease payment		(6,780)	(3,183)
Cash flows used in financing activities		(6,780)	(3,183)
Net change in cash		(1,026,094)	(460,609)
Cash – beginning		3,916,888	6,427,920
Cash – ending		2,890,794	5,967,311
Additional information			
Exploration and evaluation assets included in accounts payable and accrued liabilities		12,696	-

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended April 30, 2025

(Unaudited, in Canadian Dollars)

1. NATURE OF OPERATIONS

Harfang Exploration Inc. (the “Corporation” or “Harfang”) 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 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.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of exploration and evaluation assets is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to continue the exploration, evaluation and development of its properties; and obtaining certain government approvals or proceeds from the disposal of properties. Changes in future conditions could require material impairment of the carrying value of the exploration and evaluation assets. The Corporation will periodically have to raise additional funds to continue operations, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These unaudited condensed interim consolidated financial statements (the “Financial Statements”) have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. Accordingly, the Financial Statements do not include all of the information and footnotes required by IFRS Accounting Standards for complete financial statements for year-end reporting purposes.

The Financial Statements were approved by the Corporation’s Board of Directors on June 19, 2025.

2.2 Basis of Presentation

The Financial Statements should be read in conjunction with the audited annual consolidated financial statements for the year ended January 31, 2025, of the Corporation, which have been prepared in accordance with IFRS Accounting Standards. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the Corporation’s previous financial year ended January 31, 2025.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation’s audited annual consolidated financial statements for the year ended January 31, 2025.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

Three months ended April 30, 2025

(Unaudited, in Canadian Dollars)

4. CASH

The balance on flow-through financing not spent according to the terms of the financings completed on December 27, 2024 by the Corporation represents \$410,374, as at April 30, 2025, and is included in cash. The Corporation has to dedicate these funds to Canadian mining properties exploration activities by December 31, 2025.

5. LISTED SHARES

	As at April 30, 2025			As at April 30, 2024		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
QcX Gold Corp.	0.01	1,750,000	17,500	0.02	1,750,000	35,000
Abitibi Metals Corp.	0.24	150,000	36,000	0.47	300,000	141,000
			53,500			176,000

The listed shares are only common shares of Canadian publicly traded companies. The fair values of the listed shares are based on the quoted market prices of those shares on a recognized stock exchange at the end of each reporting period (Level 1).

6. EXPLORATION AND EVALUATION ASSETS

Mineral properties acquisition costs	As at Feb. 1, 2025	Net claims acquisitions / renewals	As at April 30, 2025
	\$	\$	\$
Lake Menarik	871,988	17,664	889,652
Serpent	5,066,125	7,441	5,073,566
Sky Lake	1,207,096	-	1,207,096
Blakelock	2,401,196	-	2,401,196
Egan	1,711,402	-	1,711,402
South Abitibi	130,099	-	130,099
La Passe	44,684	-	44,684
Taïga	34,632	-	34,632
Ewart	19,040	-	19,040
Lemare	19,561	-	19,561
Conviac	23,800	-	23,800
Sakami	34,680	-	34,680
Ross	14,485	-	14,485
	11,578,788	25,105	11,603,893

HARFANG EXPLORATION INC.

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(Unaudited, in Canadian Dollars)

Mineral properties acquisition costs	As at Feb. 1, 2024	Property acquisitions	Option payments	As at April 30, 2024
	\$	\$	\$	\$
Lake Menarik	852,652	-	-	852,652
Serpent	4,968,033	-	-	4,968,033
Blakelock	1,540,930	-	-	1,540,930
Egan	1,619,554	64,294	27,554	1,711,402
La Passe	44,684	-	-	44,684
Taïga	48,356	-	-	48,356
Ewart	19,040	-	-	19,040
Lemare	19,561	-	-	19,561
Conviac	23,800	-	-	23,800
Sakami	34,680	-	-	34,680
Ross	14,485	-	-	14,485
	9,185,775	64,294	27,554	9,277,623

7. STOCK OPTIONS

A summary of changes in stock options are as follows:

	Three months ended April 30, 2025	
	Number of options	Weighted Average Exercise Price
		\$
Balance, beginning	3,770,894	0.44
Expired	(305,050)	0.66
Balance, end	3,465,844	0.42

Stock options outstanding and exercisable as at April 30, 2025 are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry date
	\$	
210,692	0.98	June 29, 2025
39,825	1.09	November 7, 2025
30,833	0.47	November 7, 2025
51,388	0.39	November 7, 2025
141,319	1.09	January 20, 2026
54,390	0.83	September 10, 2026
115,988	0.54	June 22, 2027
89,930	0.39	January 11, 2028
95,111	0.54	July 18, 2028
55,674	0.58	May 27, 2029
76,554	0.54	May 22, 2030
176,303	0.92	February 19, 2031
27,837	0.69	September 28, 2031
600,000	0.55	April 20, 2032
400,000	0.15	December 11, 2033
1,300,000	0.15	March 20, 2034
3,465,844		

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited, in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENSES

	Three months ended	
	April 30,	
	2025	2024
	\$	\$
Salaries and benefits	84,817	67,263
Geology	229,029	16,962
Analysis	53,529	-
Transportation	10,499	-
Drilling	291,409	-
Lodging and food	42,537	-
Supplies and equipment	2,315	543
Exploration and evaluation expenditures	714,135	84,768