



Management's Discussion and Analysis

Quarterly Highlights

Three months ended April 30, 2025

HARFANG EXPLORATION INC.

Q1 2026 MD&A

The following quarterly highlights management's discussion and analysis (the "MD&A Highlights") of the financial condition and results of the operations of Harfang Exploration Inc. (the "Corporation" or "Harfang") constitutes management's review of the factors that affected the Corporation's financial and operating performance for Q1-26.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the three months ended April 30, 2025 prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as well as with the management discussion and analysis for the year ended January 31, 2025. All figures are in Canadian dollars unless otherwise noted.

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

ABBREVIATION	PERIOD
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

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 Amalgamation with NewOrigin

Harfang has completed a vertical amalgamation with its wholly-owned subsidiary, NewOrigin Gold Corp. ("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.

2.2 Financial Highlights

The Corporation has working capital of \$2,772,054 as at April 30, 2025, (\$3,831,010 as at January 31, 2025). From this working capital, the Corporation has to dedicate a total amount of \$410,374 to Canadian mining properties exploration, pursuant to the terms of the December 27, 2024 flow-through financing. The working capital position was favorably improved on December 27, 2024 when the Corporation completed its private placement for gross proceeds of \$602,650. The Corporation is constantly seeking financing and business opportunities.

HARFANG EXPLORATION INC.

Q1 2026 MD&A

The Corporation reported a net loss of \$1,051,991 in Q1-26 (\$544,467 in Q1-25). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$714,135 (\$84,768 in Q1-25). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. No amount of tax credits was recorded in Q1-26 and in Q1-25.
- Stock-based compensation for \$nil (\$133,900 in Q1-25) was estimated using the Black-Scholes model. On March 20, 2024, a total of 1,300,000 stock options were granted and their fair value was estimated at \$133,900. The options became fully vested upon the grant date.
- Consulting and professional fees for \$201,937, office and administrative for \$37,787, travel, conference and investor relations for \$43,344 and filing fees for \$16,311, for an aggregate of \$299,379 (\$375,081 in Q1-25). There was a decrease of consulting and professional fees partly explained by the fees of the former President and CEO Ian Campbell, who remained as an advisor to the Corporation in Q1-25. There was a decrease of travel, conference and investor relations expenses explained by a decrease in digital marketing development expenses within capital markets and investor presentation.
- Interest income for \$26,527 (\$79,165 in Q1-25). 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 \$13,250 (favorable of \$9,000 in Q1-25) was recorded and explained by the decline in value of QcX Gold and Abitibi shares for an aggregate of \$13,250.
- Deferred income taxes recovery of \$27,500 (\$29,200 in Q1-25). 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 27, 2024 private placement.

2.3 Executive Management and Directors Update

Effective February 18, 2025, Richard Breger reassumed the roles of President and Chief Executive Officer ("CEO") and was reappointed to Harfang's Board of director.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q1-26	Q1-25
	\$	\$
LAKE MENARIK (Au)		
Salaries and benefits	4,343	15,050
Geology	-	559
Supplies and equipment	-	83
	4,343	15,692
LAKE MENARIK (CSM)		
Salaries and benefits	6,382	10,335
Geology	1,594	-
Lodging and food	105	-
	8,081	10,335
SERPENT (Au)		
Salaries and benefits	226	19,589
Geology	-	10,991
	226	30,580
SERPENT (CSM)		
Salaries and benefits	2,935	12,320
Geology	4,397	1,320
Supplies and equipment	-	460
	7,332	14,100

HARFANG EXPLORATION INC.

Q1 2026 MD&A

	Q1-26	Q1-25
	\$	\$
SKY LAKE		
Salaries and benefits	41,969	-
Geology	196,397	-
Analysis	53,529	-
Transportation	10,499	-
Drilling	291,409	-
Lodging and food	42,432	-
Supplies and equipment	2,315	-
	638,550	-
BLAKELOCK		
Salaries and benefits	20,184	309
Geology	13,788	1,594
	33,972	1,903
EGAN		
Salaries and benefits	269	764
Geology	4,974	2,338
	5,243	3,102
SOUTH ABITIBI		
Salaries and benefits	2,312	-
Geology	7,649	-
	9,961	-
LA PASSE		
Salaries and benefits	3,731	1,624
Geology	230	-
	3,961	1,624
EWART		
Salaries and benefits	600	250
	600	250
LEMARE		
Salaries and benefits	283	338
Geology	-	40
	283	378
ROSS		
Salaries and benefits	184	113
	184	113
CONVIAC		
Salaries and benefits	200	451
	200	451
SAKAMI		
Salaries and benefits	1,199	363
	1,199	363
GENERATION		
Salaries and benefits	-	5,757
Geology	-	120
	-	5,877
TOTAL		
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
	714,135	84,768

HARFANG EXPLORATION INC.

Q1 2026 MD&A

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 April 30, 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.

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

The Corporation did not conduct any exploration work on the property during Q1-26.

3.2 Lake Menarik Property

Property Description

As at April 30, 2025, the Corporation owns a 100% interest in 412 claims totalling 21,179 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.

Q1 2026 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

The Corporation did not conduct any exploration work on the property during Q1-26.

3.3 Pontax Property

Property Description

As at April 30, 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 Power Ltd. ("Li-FT") pursuant to which Li-FT has been granted the sole and exclusive option to acquire up to a 70% interest in the Pontax Property and is the project operator.

A geological compilation completed by Harfang revealed the presence of pegmatite dykes providing evidence for the exploration potential of lithium in the area. Geological features of the immediate region were outlined by the MRNF following mapping done over the past decades. Only limited historical exploration was carried in specific sectors in the eastern part of the property. The region is mainly underlain by folded volcanic and sedimentary units which are part of the Lower Eastmain River greenstone belt (La Grande Subprovince). The mafic to felsic volcanic rocks and subordinate associated iron formations and sedimentary rocks form the Anatacau-Pivert Formation (Eastmain Group). That formation is unconformably overlain by wacke and conglomerate of the Pontax Formation. The northwestern part of the property covers a portion of the structural limit between the La Grande and Nemiscau subprovinces.

A cluster of till samples defines an anomaly with high values in Li-Cs-P-Nb-Ga-Mn-W-Mo \pm Ta-Sn-Rb covering an area of approximately 8 by 7.5 kilometres in the southwestern portion of the property suggesting a spatial relationship with a variably pegmatitic granite and supracrustal rocks. A new lithium showing, assaying 0.41% 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 February 27, 2025, Li-FT announced addition results from the summer 2023 and 2024 exploration programs, as well as plans for a 2025 diamond drill program. Through till sampling, Li-FT has defined a 25 km by 10 km area of high spodumene grain counts in glacial sediments which will be followed up with a 5,000-metre diamond drill program in 2025.

ONTARIO PROPERTIES

3.4 Sky Lake Property

Property Description

As at April 30, 2025, the Corporation acquired a 100% interest in 446 unpatented mining claims, 29 patented mining claims, and 1 mining licence of occupation, covering 9,081 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.

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 and May 28, 2025, the Corporation announced the first and second batches of results from the 2025 winter drill program, respectively. The Corporation announced the discovery of two high-grade mineralized zones in a kilometre-long shear zone, and the delineation of a continuous high-grade mineralized shoot.

HARFANG EXPLORATION INC.

Q1 2026 MD&A

These drill results outline a mineralized gold system that will be followed up with additional surface exploration during a summer 2025 exploration program. This program will include prospecting, geological mapping, and channel sampling. This work will aim to improve the understanding of the geologic model, the structural environment, and evaluate the potential for additional mineralized shoots along the shear zone.

3.5 Blakelock Property

Property description

As at April 30, 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 551 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

While no exploration work was conducted on the property during Q1-26, an extensive data compilation is ongoing. This compilation includes data collected by LaSalle Exploration Corp. and NewOrigin prior to Harfang's acquisition of both companies and will be used to plan future field programs.

3.6 Egan Property

Property description

As at April 30, 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.

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).

HARFANG EXPLORATION INC.

Q1 2026 MD&A

Exploration Work on the Property

The Corporation did not conduct any exploration work on the property during Q1-26. The evaluation of the exploration potential and next steps at Egan are ongoing.

3.7 Projects Generation

During Q1-26, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties in Québec and Ontario.

June 19, 2025

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO