



Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the six months ended July 31, 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 July 31, 2025 \$	As at January 31, 2025 \$
Assets			
Current assets			
Cash	4	2,054,966	3,916,888
Accounts receivable		100,805	-
Sales tax receivable		105,882	63,929
Tax credits receivables		81,989	81,989
Prepaid expenses and others		35,500	25,851
Current assets		2,379,142	4,088,657
Non-current assets			
Listed shares	5	64,500	66,750
Exploration and evaluation assets	6	11,529,101	11,578,788
Capital assets		109,664	129,604
Non-current assets		11,703,265	11,775,142
Total assets		14,082,407	15,863,799
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		333,966	135,564
Liability related to the premium on flow-through shares		46,253	94,353
Lease liabilities – current portion		29,767	27,730
Current liabilities		409,986	257,647
Non-current liabilities			
Lease liabilities		68,885	82,691
Total liabilities		478,871	340,338
Equity			
Share capital		30,834,038	30,834,038
Contributed surplus		2,211,839	2,211,839
Deficit		(19,442,341)	(17,522,416)
Total equity		13,603,536	15,523,461
Total liabilities and equity		14,082,407	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)

		Three months ended July 31,		Six months ended July 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Revenues					
Project management fees		4,765	-	4,765	-
Operating Expenses					
Exploration and evaluation expenditures, net of tax credits	8	616,788	607,011	1,330,923	691,779
Salaries and benefits		46,421	48,216	95,942	85,149
Stock-based compensation		-	-	-	133,900
Director's fees		17,875	17,875	34,938	35,750
Consulting and professional fees		149,164	277,967	351,101	493,068
Office and administrative		25,246	29,358	63,032	73,401
Travel, conference and investor relations		62,388	89,279	105,733	189,392
Filing fees		17,028	14,008	33,339	29,829
Depreciation		9,970	9,969	19,940	19,939
Residual gain on option payment on exploration and evaluation assets	6	(25,000)	(25,000)	(25,000)	(25,000)
Operating expenses		(919,880)	(1,068,683)	(2,009,948)	(1,727,207)
Other income (expense)					
Interest income		18,176	71,227	44,703	150,391
Change in fair value – listed shares		11,000	(43,500)	(2,250)	(34,500)
Finance costs – financing fees lease		(2,595)	(3,224)	(5,295)	(6,531)
		26,581	24,503	37,158	109,360
Loss before income taxes		(888,534)	(1,044,180)	(1,968,025)	(1,617,847)
Deferred income taxes recovery		20,600	311,200	48,100	340,400
Net loss and comprehensive loss		(867,934)	(732,980)	(1,919,925)	(1,277,447)
Net loss per common share - basic and diluted		(0.01)	(0.01)	(0.02)	(0.02)
Weighted average number of common shares outstanding - basic and diluted		87,935,790	64,676,670	87,935,790	64,651,417

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HARFANG EXPLORATION INC.

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

	Number of Shares outstanding	Share Capital	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	-	-	-	(1,277,447)	(1,277,447)
Exploration and evaluation assets paid in shares	510,670	64,294	-	-	64,294
Stock-based compensation	-	-	133,900	-	133,900
Balance at July 31, 2024	64,676,670	29,243,688	2,211,389	(16,664,535)	14,790,542
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	-	-	-	(1,919,925)	(1,919,925)
Balance at July 31, 2025	87,935,790	30,834,038	2,211,839	(19,442,341)	13,603,536

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)

		Six months ended July 31,	
	Note	2025	2024
		\$	\$
Operating activities			
Net loss for the period		(1,919,925)	(1,277,447)
Adjustments for:			
Residual gain on option payment on exploration and evaluation assets	6	(25,000)	(25,000)
Stock-based compensation		-	133,900
Depreciation		19,940	19,939
Change in fair value – listed shares		2,250	34,500
Deferred income taxes recovery		(48,100)	(340,400)
Finance costs – financing fees lease		5,295	-
Changes in non-cash working capital items			
Accounts receivable		(100,805)	-
Sales tax receivable		(41,953)	(80,904)
Prepaid expenses and others		(9,649)	39,823
Accounts payable and accrued liabilities		225,527	233,714
Cash flows used in operating activities		(1,892,420)	(1,261,875)
Investing activities			
Investment in exploration and evaluation assets	6	(50,313)	(27,554)
Option payment receipt on exploration and evaluation assets	6	125,000	25,000
Transaction costs for the acquisition of NewOrigin		(27,125)	(58,971)
Cash flows from (used) in investing activities		47,562	(61,525)
Financing activities			
Lease payment		(17,064)	(9,943)
Cash flows used in financing activities		(17,064)	(9,943)
Net change in cash		(1,861,922)	(1,333,343)
Cash – beginning		3,916,888	6,427,920
Cash – ending		2,054,966	5,094,577
Additional information			
Deferred transaction costs included in accounts payable and accrued liabilities		-	150,066

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

Six months ended July 31, 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 September 18, 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

Six months ended July 31, 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 \$283,499, as at July 31, 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 July 31, 2025			As at July 31, 2024		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
QcX Gold Corp. ⁽¹⁾	0.15	175,000	26,250	0.20	175,000	35,000
Abitibi Metals Corp.	0.255	150,000	38,250	0.325	300,000	97,500
			64,500			132,500

⁽¹⁾ On June 2, 2025, QcX Gold Corp. completed a share consolidation of its issued and outstanding common shares ("Common Shares") on a one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares.

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

	As at Feb. 1, 2025	Net claims acquisitions / renewals	Options payments	As at July 31, 2025
Mineral properties acquisition costs	\$	\$	\$	\$
Lake Menarik ⁽¹⁾	871,988	17,664	(100,000)	789,652
Serpent	5,066,125	32,649	-	5,098,774
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	50,313	(100,000)	11,529,101

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

Six months ended July 31, 2025

(Unaudited, in Canadian Dollars)

Mineral properties acquisition costs	As at Feb. 1, 2024	Property acquisitions	Option payments	As at July 31, 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

(1) On July 25, 2025 the Corporation signed an option and joint venture agreement (the "Agreement") with SOQUEM Inc. ("SOQUEM"), pursuant to which SOQUEM will have the option to earn a 50% undivided interest in the Lake Menarik's West Zone ("Menarik West") over a period of 3 years (the "Option Period"), by fulfilling the following conditions:

- Financing exploration activities totalling \$3,000,000, with the first \$1,000,000 as a firm commitment, and according to the following schedule:
 - \$500,000 before July 26, 2026 ("Year 1")
 - an additional \$1,000,000 before July 26, 2027 ("Year 2")
 - an additional \$1,500,000 before July 26, 2028 ("Year 3")
- Making cash payments to the Corporation totalling \$200,000, according to the following schedule:
 - \$100,000 on the signing of the Agreement (received)
 - \$50,000 on or before July 25, 2026
 - \$50,000 on or before July 25, 2027

Once all the above conditions have been met, and SOQUEM earns its 50% interest in the Menarik West, the parties will form a joint venture, the terms and conditions of which are set out in the Agreement. Harfang will remain the operator during the Option Period.

In accordance with the option agreement regarding the Pontax property signed with Li-FT Power Ltd. ("Li-FT"), Harfang received the sum of \$25,000 on July 15, 2025 for the third anniversary of the agreement. Since the asset value of the Pontax property is zero, the amount of \$25,000 is recorded as residual gain on option payment on exploration and evaluation assets in the consolidated statements of loss and comprehensive loss. Also, on July 16, 2025, the Corporation received notice from Li-FT, confirming that it had fulfilled the requirements under the July 20, 2022, option agreement, and had earned a 51% interest in the Pontax property. Pursuant to the terms of the agreement, Li-FT still has the sole and exclusive option to acquire up to a 70% interest in the Pontax property and is the project operator.

7. STOCK OPTIONS

A summary of changes in stock options are as follows:

	Six months ended July 31, 2025	
	Number of options	Weighted Average Exercise Price
		\$
Balance, beginning	3,770,894	0.44
Expired	(1,333,872)	0.59
Balance, end	2,437,022	0.37

HARFANG EXPLORATION INC.**Notes to the Condensed Interim Consolidated Financial Statements****Six months ended July 31, 2025****(Unaudited, in Canadian Dollars)**

Stock options outstanding and exercisable as at July 31, 2025 are as follows:

Number of options outstanding and exercisable	Exercise price	Expiry date
	\$	
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
36,260	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
400,000	0.15	December 11, 2033
1,100,000	0.15	March 20, 2034
2,437,022		

8. EXPLORATION AND EVALUATION EXPENSES

	Three months ended July 31,		Six months ended July 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and benefits	202,781	205,543	287,598	272,807
Geology	298,808	257,810	527,836	274,772
Analysis	41,500	43,707	95,029	43,707
Transportation	70,368	33,068	80,868	33,068
Geophysics	-	38,758	-	38,758
Drilling	10,961	-	302,370	-
Lodging and food	42,841	20,281	85,378	20,281
Supplies and equipment	12,567	7,844	14,882	8,386
Recharge to partner	(63,038)	-	(63,038)	-
Exploration and evaluation expenditures	616,788	607,011	1,330,923	691,779