



Management's Discussion and Analysis
Quarterly Highlights
Six months ended July 31, 2025

HARFANG EXPLORATION INC.

Q2 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 Q2-26.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the six months ended July 31, 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
Q2-25 YTD	February 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
Q2-26 YTD	February 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 Partnership with SOQUEM

On July 25, 2025 the Corporation signed an option and joint venture agreement (the "Agreement") with SOQUEM Inc. ("SOQUEM"), a subsidiary of Investissement Québec, to advance exploration at the Corporation's wholly-owned Lake Menarik Property in Eeyou Istchee James Bay, Québec.

According to the Agreement, 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:

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- 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.

2.3 Financial Highlights

The Corporation has working capital of \$1,969,156 as at July 31, 2025, (\$3,831,010 as at January 31, 2025). From this working capital, the Corporation has to dedicate a total amount of \$283,499 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.

The Corporation reported a net loss of \$1,919,925 in Q2-26 YTD (\$1,277,447 in Q2-25 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,330,923 (\$691,779 in Q2-25 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. No amount of tax credits was recorded in Q2-26 YTD and in Q2-25 YTD.
- Stock-based compensation for \$nil (\$133,900 in Q2-25 YTD) 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 \$351,101, office and administrative for \$63,032, travel, conference and investor relations for \$105,733 and filing fees for \$33,339, for an aggregate of \$553,205 (\$785,690 in Q2-25 YTD). 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 Q2-25 YTD. 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 \$44,703 (\$150,391 in Q2-25 YTD). 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 \$2,250 (unfavorable of \$34,500 in Q2-25 YTD) was recorded and explained by the decline in value of Abitibi shares of \$2,250.
- Deferred income taxes recovery of \$48,100 (\$340,400 in Q2-25 YTD). 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.

2.4 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.

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3. EXPLORATION AND EVALUATION ACTIVITIES

	Q2-26	Q2-25	Q2-26 YTD	Q2-25 YTD
	\$	\$	\$	\$
LAKE MENARIK (Au)				
Salaries and benefits	65,039	9,418	69,382	24,468
Geology	11,034	12,533	11,034	13,093
Analysis	4,620	4,491	4,620	4,491
Transportation	30,786	27	30,786	27
Geophysics	-	7,752	-	7,752
Lodging and food	8,820	-	8,820	-
Supplies and equipment	4,101	193	4,101	275
Recharge to partner	(63,038)	-	(63,038)	-
	61,362	34,414	65,705	50,106
LAKE MENARIK (CSM)				
Salaries and benefits	17,791	56,408	24,174	66,745
Geology	13,073	76,012	14,663	76,012
Analysis	17	13,956	18	13,956
Transportation	2,130	8,993	2,131	8,993
Geophysics	-	6,589	-	6,588
Lodging and food	-	5,230	104	5,230
Supplies and equipment	2,368	1,668	2,369	1,668
	35,379	168,856	43,459	179,192
SERPENT (Au)				
Salaries and benefits	900	8,489	1,126	28,078
Geology	-	1,496	-	12,487
Transportation	18,399	13	18,399	13
Supplies and equipment	-	116	-	116
	19,299	10,114	19,525	40,694
SERPENT (CSM)				
Salaries and benefits	-	91,977	2,936	104,295
Geology	3,761	118,700	8,160	120,020
Analysis	-	17,231	-	17,231
Transportation	-	13,898	-	13,898
Geophysics	-	11,626	-	11,627
Lodging and food	-	7,361	-	7,361
Supplies and equipment	-	3,425	-	3,885
	3,761	264,218	11,096	278,317
SKY LAKE				
Salaries and benefits	80,801	-	122,769	-
Geology	206,784	-	403,182	-
Analysis	18,210	-	71,738	-
Transportation	15,132	-	25,631	-
Drilling	10,961	-	302,370	-
Lodging and food	32,748	-	75,181	-
Supplies and equipment	4,976	-	7,290	-
	369,612	-	1,008,161	-
BLAKELOCK				
Salaries and benefits	14,465	-	34,649	309
Geology	-	213	13,788	1,806
	14,465	213	48,437	2,115
EGAN				
Salaries and benefits	113	491	382	1,256
Geology	5,416	6,800	10,390	9,138
	5,529	7,291	10,772	10,394

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	Q2-26	Q2-25	Q2-26 YTD	Q2-25 YTD
	\$	\$	\$	\$
SOUTH ABITIBI				
Salaries and benefits	17,492	-	19,804	-
Geology	57,506	-	65,155	-
Analysis	18,653	-	18,653	-
Transportation	3,921	-	3,921	-
Lodging and food	1,273	-	1,273	-
Supplies and equipment	1,122	-	1,122	-
	99,967	-	109,928	-
LA PASSE				
Salaries and benefits	1,233	18,233	4,964	19,857
Geology	425	16,926	655	16,926
Analysis	-	4,193	-	4,193
Transportation	-	5,745	-	5,745
Geophysics	-	3,101	-	3,101
Lodging and food	-	3,762	-	3,762
Supplies and equipment	-	1,154	-	1,154
	1,658	53,114	5,619	54,738
EWART				
Salaries and benefits	4,149	10,626	4,748	10,876
Geology	553	14,096	553	14,096
Analysis	-	3,099	-	3,099
Transportation	-	2,196	-	2,196
Geophysics	-	3,876	-	3,876
Lodging and food	-	1,964	-	1,964
Supplies and equipment	-	657	-	657
	4,702	36,514	5,301	36,764
LEMARE				
Salaries and benefits	133	350	416	688
Geology	128	-	128	40
	261	350	544	728
ROSS				
Salaries and benefits	66	168	250	281
	66	168	250	281
CONVIAC				
Salaries and benefits	66	350	266	801
	66	350	266	801
SAKAMI				
Salaries and benefits	533	8,683	1,732	9,046
Geology	-	10,794	-	10,794
Analysis	-	737	-	737
Transportation	-	2,196	-	2,196
Geophysics	-	5,814	-	5,814
Lodging and food	-	1,964	-	1,964
Supplies and equipment	-	631	-	631
	533	30,819	1,732	31,182
TAÏGA				
Salaries and benefits	-	350	-	350
Geology	128	240	128	240
	128	590	128	590
GENERATION				
Salaries and benefits	-	-	-	5,757
Geology	-	-	-	120
	-	-	-	5,877

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	Q2-26	Q2-25	Q2-26 YTD	Q2-25 YTD
	\$	\$	\$	\$
TOTAL				
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)	-
	616,788	607,011	1,330,923	691,779

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 July 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.

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 showings. The Corporation has delineated 3 subparallel structural gold trends, namely Goldhawk, Stu, and Nusa, that strike to the NNW and cover a footprint measuring approximately 25 km². 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. Assay highlights include grab sample up to 340 g/t Au, 7.78 g/t Au over 6.15 m (channel), and 2.52 g/t Au over 19.65 m (diamond drill hole).

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.

The eastern portion of the Serpent property contains lithium, cesium, tantalum, and beryllium mineralization associated with a multi-kilometre long pegmatite swarm trending ENE ("Pegmatite Trend"). The main showings, Améliane and Milou, returned up to 4.56% Li₂O and 2.97% Li₂O, respectively.

Exploration work on the Property

The Corporation conduct a limited mapping program on the Pegmatite Trend during Q2-26.

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3.2 Lake Menarik Property

Property Description

As at July 31, 2025, the Corporation owns a 100% interest in 414 claims totalling 21,282 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 OR Royalties Inc. 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.

On July 25, 2025, the Corporation signed a Definitive Option and Joint Venture Agreement (the "Agreement") with SOQUEM Inc. ("SOQUEM"), a subsidiary of Investissement Québec. The Agreement outlines the terms and conditions that give SOQUEM the option to earn a 50% interest in Lake Menarik's West Zone ("Menarik West"). SOQUEM will fund \$3,000,000 of exploration at Menarik West over a three-year period, of which the first \$1,000,000 is a firm commitment. SOQUEM will also make cash payments to Harfang totaling \$200,000 over a two-year period, \$100,000 of which has been received.

Menarik West 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.

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. Monzonitic intrusions are the primary focus of exploration at Menarik West. Historic and recent drilling, including Harfang's 2023 program, demonstrated the presence of mineralized envelopes, highlighted by the Pierre showing which returned 0.89 g/t Au over 68 metres and 1.15 g/t Au over 47 metres. Mineralization consists of brecciated and highly altered monzonite with zones of silicification, hematization, sericitization, albitization, with chlorite and quartz-carbonate veining. Disseminated pyrite is common within the altered matrix of the monzonite, in chlorite veinlets, and in quartz-carbonate veins and stockworks. The best gold intervals are associated with sericitization, silicification (veins and silica flooding), and pyrite. These results, combined with the mineralization style, demonstrate the potential for a bulk-tonnage, intrusion-related gold system, comparable to known systems in the Abitibi such as Kirkland Lake and Timmins camps.

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 exhibit brecciation, disseminated pyrite, arsenopyrite, and a network of mineralized quartz-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.

Menarik East 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 throughout the MIC and at the periphery, 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

Subsequent to Q2-26, the Corporation, in partnership with SOQUEM, conducted a summer exploration program that included sampling and prospecting. In total, approximately 600 rock samples were collected at Menarik West, under the terms of the Agreement, and approximately 50 rock samples were collected at Menarik East. In addition, approximately 150 historic drill intervals from 2000 and 2023 were selected for re-analyses. All results remain pending.

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3.3 Pontax Property

Property Description

As at July 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 16, 2025, the Corporation received notice from Li-FT Power Ltd. ("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.

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 July 31, 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 claims 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.

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Sky Lake extends along a 27-kilometre trend with potential to host both orogenic style gold mineralisation and volcanogenic massive sulphide (VMS) copper-zinc-gold mineralisation. The project lies midway between the past-producing gold deposits of the Pickle Lake Gold District, the Dona Lake Mine to the northeast, and the Golden Patricia gold mine to the west. In addition, the main area of exploration – the Koval Zone – is located 6 kilometres to the southwest of the Kasagiminnis gold deposit, containing 110,000 ounces of gold grading 4.3 g/t Au, and characterized by an orogenic-type iron-formation related environment.

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, a single subzone of the prospective area. 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 Work on the Property

During Q2-26, the Corporation announced assay results from the 2025 winter drill program. The Corporation announced the intersection of two high-grade mineralized zones in a kilometre-long shear zone, and the delineation of a continuous high-grade mineralized shoot. Assay results highlights include 6.96 g/t Au over 17.95 m and 4.54 g/t Au over 15.60 m.

3.5 Blakelock Property

Property description

As at July 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 551 contiguous mining claims covering 11,227 hectares.

The Blakelock Property hosts a potential for both intrusion-related gold mineralization and gold-VMS systems. The gold Porphyry Creek Zone, located on the western portion of the land package, consists in an intensely sericitized, quartz veined and sulphide-mineralized porphyry. On the eastern portion of the property, gold occurrences include the Spade Lake Zone, the Road Zone, and the Club Lake Zone, which consist of intensively altered and deformed felsic and mafic tuff.

Exploration Work on the Property

While no exploration work was conducted on the property during Q2-26, an extensive data compilation remains 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 July 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.

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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 E1 S showing hosted in altered syenite has up to 25 g/t Au (grab samples).

Exploration Work on the Property

The Corporation did not conduct any exploration work on the property during Q2-26. The evaluation of the exploration potential and next steps at Egan are ongoing.

3.7 Projects Generation

During Q2-26, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties in Québec and Ontario.

September 18, 2025

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO