NEWS RELEASE

HARFANG AND SOQUEM MAKE HIGH-GRADE GOLD DISCOVERIES AT MENARIK WEST, QUÉBEC

Montreal, October 29, 2025 – Harfang Exploration Inc. (TSX-V: HAR) ("**Harfang**") and SOQUEM Inc. ("**SOQUEM**" and together the "**Companies**") announce multiple high-grade gold discoveries from their joint summer 2025 exploration program at Harfang's wholly-owned Menarik West Property (the "**Property**"), located in Eeyou Istchee James Bay, Québec (see Figure 1).

HIGHLIGHTS

- Discovery of six (6) gold showings, two (2) gold and silver showings, and one (1) copper showing.
- Top three grab samples returned 55 g/t Au, 35 g/t Au, 5 g/t Au; in total eight (8) grab samples returned over 2 g/t Au.
- Additional gold-bearing and altered monzonites found within and outside the known Pierre Zone that will likely serve as a driver for future exploration.
- Gold discoveries on recently staked claims in the southwestern part of the Property.

Rick Breger, President and CEO of Harfang, commented, "*Harfang continues to punch above its weight. This is the second exploration program that has led to a gold discovery in the last six months. Here in Quebec, our partner, SOQUEM, deserves abundant praise. Their deep expertise in exploration and Quebec geology has been invaluable. This summer marked a major step forward for Menarik West—we advanced into previously unexplored ground and made high-grade gold discoveries both within and beyond the Pierre Zone.*"

"One of the most exciting developments is the presence of more altered monzonites outside the known Pierre monzonite. Our early interpretation is that these monzonites could host the core value of the deposit, with the veins and stockwork acting as high-grade sweeteners. With two bonanza-grade gold veins, widespread altered monzonites, and the discoveries on recently staked ground, both Harfang and SOQUEM are already seeing the benefits of continued exploration investment."

Summer Program Overview

On July 29, 2025, Harfang and SOQUEM signed a definitive option and joint venture agreement (the "**Agreement**"), giving SOQUEM the option to earn a 50% interest in the Property by funding $3,000,000 of exploration expenses and paying Harfang $200,000 in cash, over a three-year period.

In August 2025, the Companies completed a 20-day exploration program at Menarik West. The program, funded entirely by SOQUEM, was designed to evaluate multiple underexplored structural corridors and intrusive contacts outside of the main Pierre showing. To date, most of the exploration efforts have been concentrated on the Pierre intrusive center (the "**Pierre Zone**"), which continues to remain the key target at Menarik West.

The summer exploration program identified multiple new showings (see Table 1 & Figure 2), both intrusion-hosted and vein-type, confirming that the gold-bearing system at Menarik West extends well beyond the known Pierre Zone. This is highlighted by the identification of additional intrusion-hosted mineralization north and northeast of the Pierre Zone, pointing to complementary gold targets (see Figure 3).

Table 1. Select assay results from the summer 2025 program at Menarik West (grab samples).

SAMPLE ID	EASTING	NORTHING	AU (G/T)	AG (G/T)	CU (PPM)	DISCOVERY
1350160	336846	5919184	55.40	106.00	4	MERLIN
1350666	336741	5917736	34.60	9.72	13	JORGE
1353145	342530	5920919	4.92	55.80	771	GIL
1350908	329205	5915546	4.17	0.26	6	MISSI
1350153	337743	5918947	3.67	8.64	92	ADRIAN
1350517	339913	5919145	2.76	0.63	20	AG
1350451	344460	5921918	2.15	0.80	67	COX
1350864	325492	5909506	2.05	0.41	23	VINCENT
1350592	342242	5920345	0.33	41.20	7630	OSWALD EAST

Coordinates are presented in NAD83 UTM Zone 18. The reader is cautioned that grab samples are selective by nature, and do not necessarily reflect the overall grade of underlying mineralization.

Intrusion-Hosted Mineralization

The Adrian discovery returned 3.67 g/t Au from a porphyritic monzonite altered by chlorite, sericite, hematite, and disseminated pyrite, and cut by quartz-carbonate stockwork. The alteration and mineralization styles are analogous to those of the Pierre Zone where Harfang intersected 1.15 g/t Au over 47 m in hole LMN-23-017 (see press release dated May 11, 2023). Located approximately 300 metres northwest of LMN-23-017, the Adrian discovery reinforces the potential for a larger, continuous intrusion-related gold system along the eastern contact of the Pierre Zone (see Figure 3).

Additional sampling of a series of intermediate stocks and dikes, both within and outside the Pierre Zone, yielded the presence of gold associated with disseminated sulphides and alteration facies in chlorite ± hematite, sericite, and quartz. These mineralized zones are consistent with induced polarization ("**IP**") chargeability axes. Pierre and the newly identified gold-enriched intrusions share similar magmatic signatures (sanukitoid-type), which are analogous to the intrusive rocks at major gold deposits including Canadian Malartic and the Kirkland Lake gold camp, both located in the heart of the Abitibi Gold Belt.

High-Grade Vein-Type Discoveries

The Merlin and Jorge discoveries, both located in the central area of the Property, represent the vein-type gold discoveries with the highest grades from the summer exploration program.

At Merlin, a grab sample returned 55.40 g/t Au and 106 g/t Ag from a quartz-carbonate vein with approximately 10% disseminated pyrite, and hosted in a chlorite- and ankerite-altered monzonite at the northern margin of the Pierre Zone. The Merlin discovery is spatially coincident with an IP chargeability axis.

At Jorge, a grab sample returned 34.60 g/t Au from a quartz-carbonate vein hosted in a gabbro dyke along an east-west trending shear zone. Visible gold was observed (see Figure 4).

New Prospective Ground

In March 2025, Harfang acquired an additional 26 exclusive exploration rights ("**EERs**") by map designation on the southwestern part of the property. As part of the summer exploration program, the Companies conducted a first-pass prospecting campaign on these EERs, which led to the discoveries of Missi and Vincent, returning

4.17 g/t Au and 2.05 g/t Au, respectively. Both discoveries are associated with quartz veining in NE-trending shear zones, which further connect eastward with prospective structural corridors.

Follow-up work on the 2022 discoveries in the eastern part of the Property, along major NE-trending faults, led to the recognition of three additional zones of interest: Gil (4.92 g/t Au and 55.8 g/t Ag), Cox (2.15 g/t Au), and Oswald East (0.76% Cu, 0.33 g/t Au, 41.2 g/t Ag). These showings consist of laminated quartz-carbonate veins associated with gabbro and iron formation within a three-kilometre-long NE-trending structural corridor that extends beyond previously tested zones.

About Menarik West

The Menarik West Property consists of 332 EERs, covering 171 km^2. The Property is accessible via the Billy-Diamond Highway that cuts across the Property, at kilometre 500 from the town of Matagami. The closest town is Radisson, located approximately 50 km to the north. Three major powerlines pass through the Property.

Menarik West has been intermittently explored since the early 2000s with drilling primarily focused on the Pierre Zone. As a result, much of the property remains underexplored. Historic and recent drilling, including Harfang's 2023 program, demonstrated the presence of low-grade mineralized envelopes, highlighted by the Pierre Zone which returned 0.89 g/t Au over 68.25 metres (drill hole 1404-03) and 1.15 g/t Au over 47 metres (drill hole LMN-23-017). Mineralization consists of brecciated and highly altered monzonite with zones of sericitization, silicification, and pyrite along with quartz-carbonate veins and stockwork.

Sampling Protocols and Quality Control

Each rock sample collected in the field was identified, securely bagged and transported to ActLabs laboratories (Val-d'Or, Québec), a certified commercial laboratory, to be analyzed for gold and a suite of other chemical elements. These samples were prepared using the RX1 method and analyzed by ICP-OES & ICP-MS (UT-6M) for 49 elements, and by fire assay on 30-gram fractions with atomic absorption finish for gold, following a 4-acid (near-total) digestion. Overrange assays for gold (>10 g/t Au) were reanalyzed by fire assay on 30-gram fractions with a gravimetric finish. A strict QA/QC procedure was implemented, with one certified reference material (CRM) and one blank sample inserted into the sample stream for every batch of 50 samples.

Qualified Person

Ludovic Bigot, P.Geo., VP Exploration of Harfang, prepared and approved the technical information contained in this news release. Mr. Bigot is a qualified person within the meaning of National Instrument 43-101 on standards of disclosure for mineral projects.

About Harfang Exploration Inc.

Harfang Exploration Inc. is a mineral exploration company focused on discovering ore deposits in Québec and Ontario. The Company is run by a team of enthusiastic and dedicated industry professionals with varied experience and a proven track record. The Company holds a portfolio of prospective projects and is dedicated to best practices by engaging with all stakeholders and prioritizing environmental responsibility.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Québec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Québec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

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Cautionary Statement Regarding Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Harfang believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Harfang disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1. Location map of Harfang's projects in Eeyou Istchee James Bay, Québec, highlighting Menarik West.

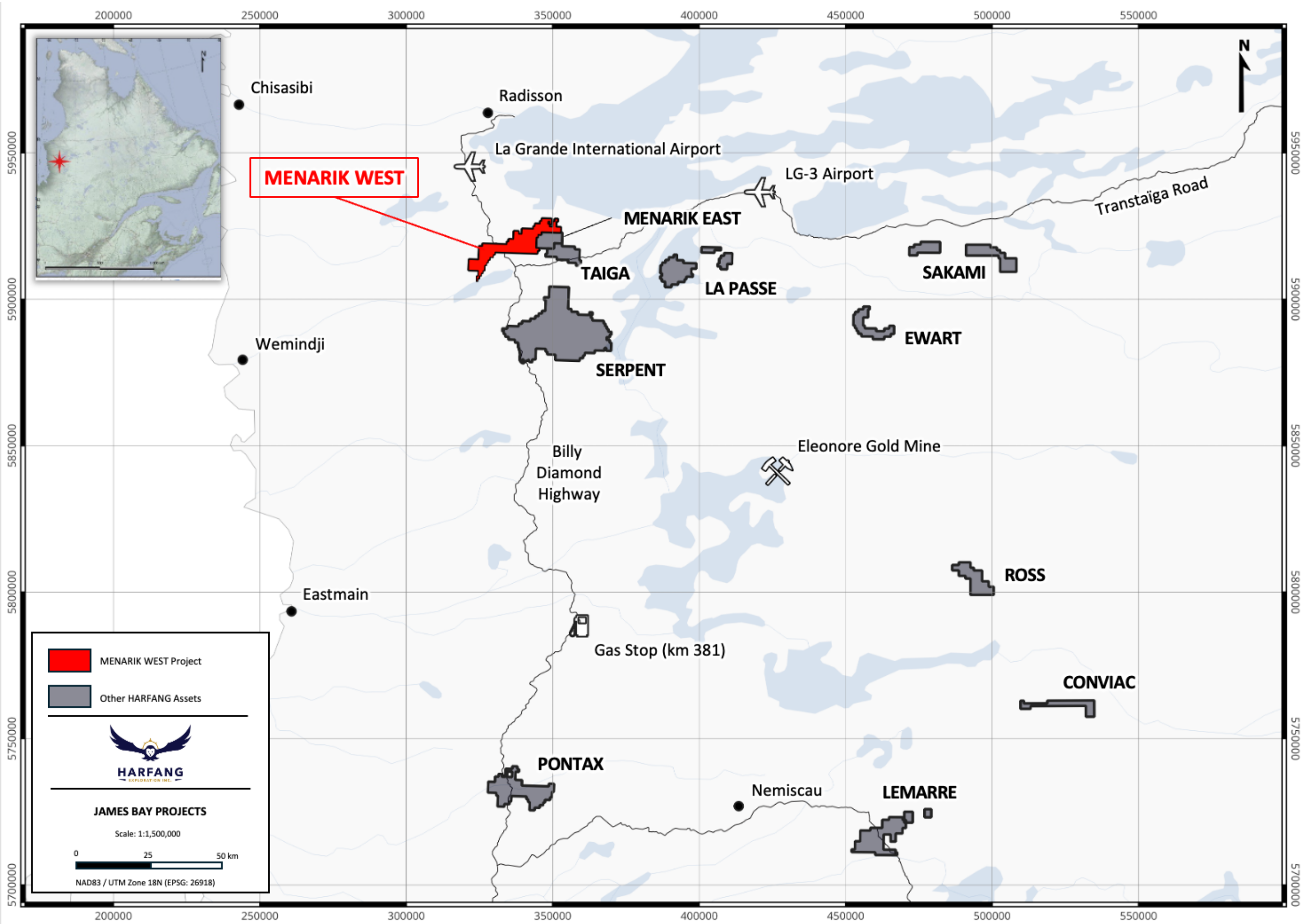

Figure 2. Select assay results from the summer 2025 exploration program at Menarik West

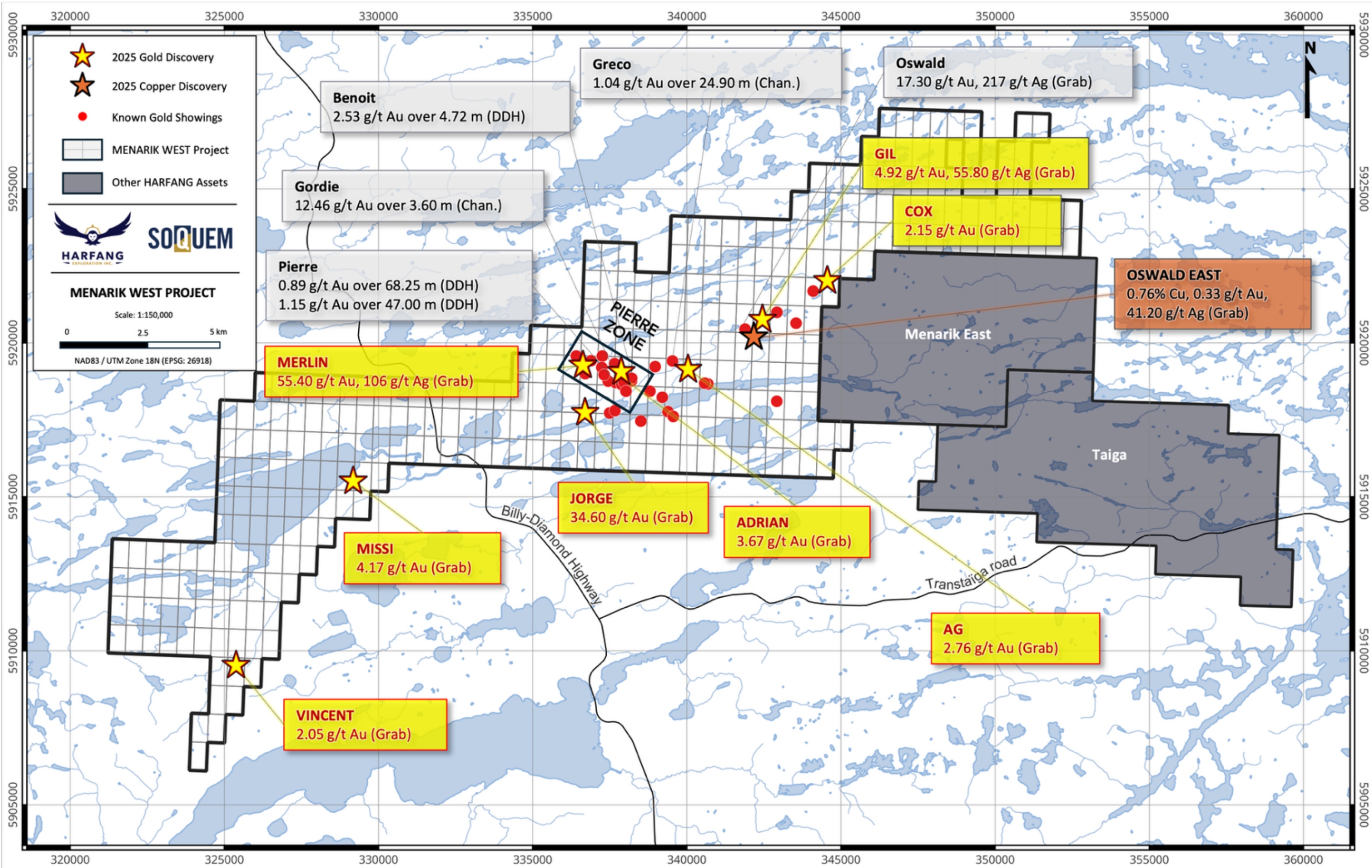

Figure 3. Mineralization types and grades, with total magnetic intensity in the background at Menarik West.

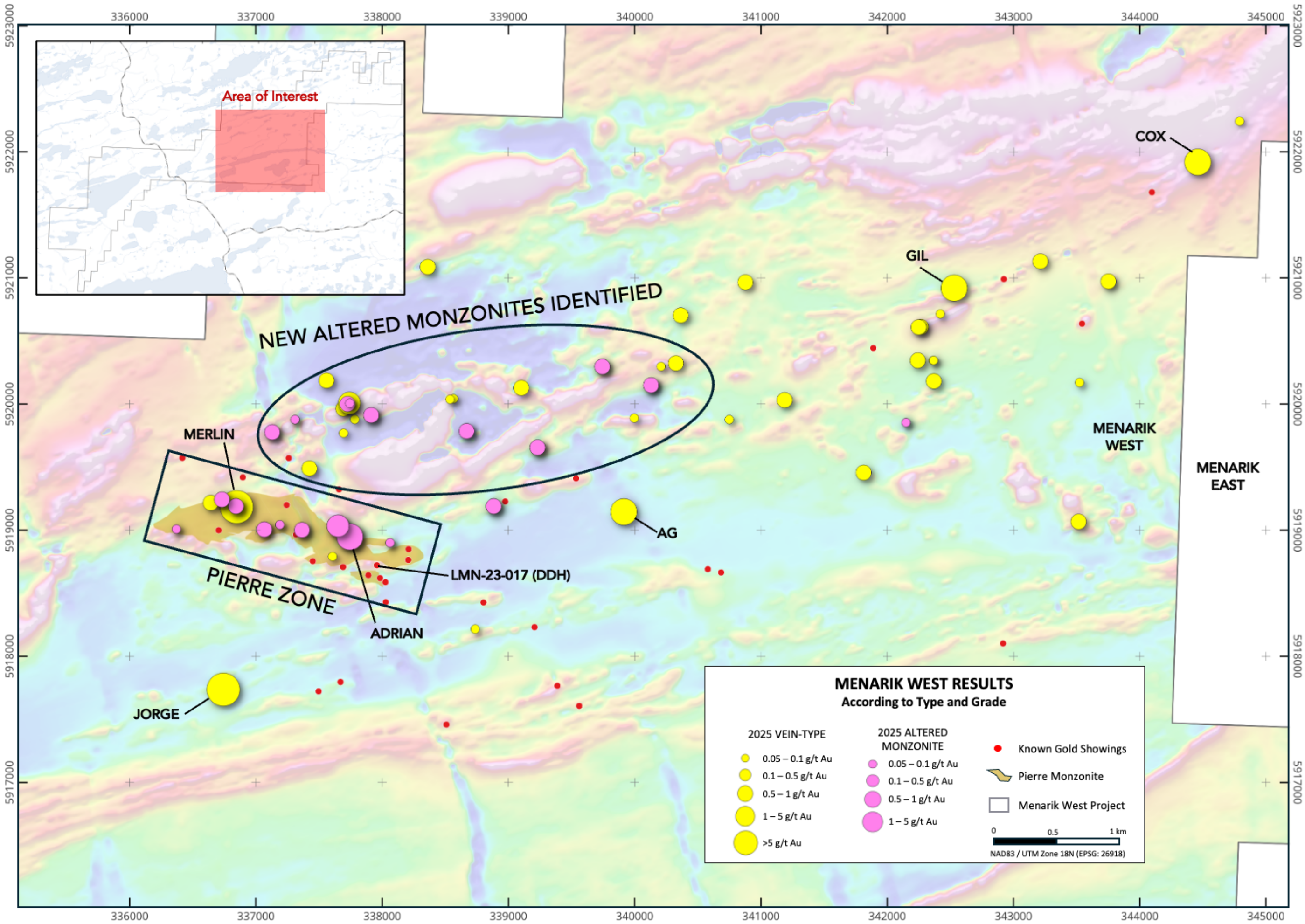

Figure 4. Select showings and geological map from the summer 2025 exploration program at Menarik West.