NEWS RELEASE

# HARFANG ANNOUNCES NEW PARTNERSHIP WITH FANCAMP TO ADVANCE THE EGAN PROJECT

**MONTREAL, November 12, 2025** - Harfang Exploration Inc. (TSX.V: HAR) ("**Harfang**") announced today that it has signed a Definitive Option Agreement (the "**Agreement**") with Fancamp Exploration Ltd. (TSX.V: FNC) ("**Fancamp**") to advance exploration at Harfang's wholly-owned Egan Project (the "**Project**"), strategically located within Ontario's Abitibi Greenstone Belt (see Figure 1). The Agreement outlines the terms and conditions under which, subject to standard regulatory approvals, Fancamp may earn up to an 80% interest in the Project. All amounts are expressed in Canadian dollars.

## HIGHLIGHTS

- Fancamp may earn an initial 40% undivided interest in Egan, with Harfang retaining 60%; Fancamp will act as the operator.
- Following the initial earn-in, Harfang will have the option to convert the second option to a 51% / 49% joint venture in favor of Fancamp.
- If Harfang does not convert the second option, Fancamp may earn an additional 40% interest, for a total of 80%, with Harfang retaining 20%; Fancamp will remain the operator.
- To earn an 80% interest, Fancamp will fund $4,000,000 in exploration expenditures at Egan over a four-year period and make cash and share payments to Harfang totaling a minimum of $100,000 and up to $200,000 over three years.

Rick Breger, President and CEO of Harfang, commented, "*Egan is the latest project that reflects our strategy of advancing quality assets through smart partnerships that deliver results in the field and value for our shareholders. This agreement builds momentum and gives us the flexibility to ramp up exploration and test the high-potential targets that Harfang and Fancamp believe could lead to a significant gold discovery. A high-resolution magnetic survey is planned for this fall, with fieldwork set to resume as soon as the snow melts in the spring. We're eager to see what the next phase of exploration reveals.*"

## Agreement Terms and Conditions

Under the terms of the Agreement, Fancamp will initially have the option to earn a 40% undivided interest in the Project over a two-year period beginning on the Effective Date (the "**First Option**"). Following the completion of the First Option, and upon Fancam's election to proceed with the second option, Harfang may elect to convert Fancamp's remaining obligations to a 51% / 49% joint venture in favor of Fancamp (the "**Harfang Option**").

If Harfang does not exercise the Harfang Option, Fancamp may then earn an additional 40% interest (for a total of 80%) under the "**Second Option**." The Companies will form a technical committee to consider and review programs and budgets, and Fancamp will remain the operator throughout the duration of the Agreement.

The Agreement remains subject to regulatory approvals; the date on which the TSX Venture Exchange (the "**TSXV**") will grant a final approval of the transactions contemplated under the Agreement will be the "**Effective Date**" thereunder.

To exercise the First Option, Fancamp must:

- Fund exploration expenditures totaling $1,500,000 before the second anniversary of the Effective Date.
- Make payments to Harfang totaling $100,000, half in cash and half in Fancamp common shares (the "**Consideration Shares**"), according to the following schedule:
  - $50,000 on the Effective Date;
  - $50,000 within five (5) business days of the first anniversary of the Effective Date.

Following Fancamp's notice of election to proceed with the Second Option, Harfang will have 30 days to notify Fancamp if it wishes to exercise the Harfang Option, resulting in a 51% / 49% joint venture in favour of Fancamp. Should this occur, the Companies will proportionally fund $2,500,000 in exploration expenditures, after which all additional exploration and development costs will be shared on a pro rata basis.

If Harfang does not exercise the Harfang Option, Fancamp may proceed with the Second Option by:

- Funding an additional $2,500,000 in exploration expenditures by the fourth anniversary of the Effective Date.
- Making additional payments to Harfang totaling $100,000, half in cash and half in Consideration Shares (the "**Additional Consideration**"), as follows:
  - $50,000 within five (5) business days of Fancamp exercising the Second Option;
  - $50,000 within five (5) business days of the third (3rd) anniversary of the Effective Date;
  - the Additional Consideration is waived if the Harfang Option is exercised.

All Consideration Shares will be subject to applicable regulatory hold periods and be issued at the volume weighted average trading price per share ("**VWAP**") on the TSXV over a period of ten (10) trading days prior to issuance, and subject to the minimum price per share permitted under the rules and policies of the TSXV at such date.

**About Egan**

The Egan Project is a 100%-owned gold exploration project covering 449 claims totaling approximately 12,000 hectares in the heart of Ontario's Abitibi Greenstone Belt. It is strategically located between the Timmins, Kirkland Lake, and Matachewan gold camps—approximately 50 km east-southeast of Timmins and 50 km north of Matachewan. The Project is easily accessible via paved and gravel roads, as well as recently constructed logging roads. Certain claims are subject to a 2.0% NSR royalty.

Harfang acquired the Project in 2020 and, along with previous operators, completed comprehensive grassroots programs, including LiDAR, high-resolution airborne magnetics, induced polarization geophysics, geological mapping, prospecting, and soil and till sampling. This work has delineated four high-priority targets (see Figure 2):

- **E1 Zone:** Quartz-ankerite stockwork with visible gold hosted in hematized syenite along a NE-trending shear zone, with grab samples up to 105.0 g/t Au.
- **E1S Zone:** Discovered from a gold-in-soil anomaly; grab samples up to 25.0 g/t Au from a hematized syenite outcrop.
- **E2 Zone:** Series of laminated quartz-carbonate veins in mafic volcanics, returning up to 19.3 g/t Au.
- **E3 Zone:** Located 5 km south of E1, grab samples returned 44.7 g/t Au and 19.0 g/t Au from laminated quartz-carbonate veins hosted in an ESE-trending shear zone in mafic volcanics.

Exploration to date has outlined multiple gold-bearing structural and lithologic targets associated with syenite intrusions and volcanic contacts—geological settings analogous to those hosting major gold deposits elsewhere in the Abitibi. Egan remains largely underexplored, offering strong potential for new high-grade gold discoveries.

## Qualified Person

Ludovic Bigot, P.Geo., VP Exploration of Harfang, has reviewed 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 is a mineral exploration company focused on discovering ore deposits in Québec and Ontario. Harfang is run by a team of enthusiastic industry professionals with varied experience and a proven track record. Harfang holds a portfolio of prospective projects, maintains a strong financial position, and is dedicated to best practices by engaging with all stakeholders and prioritizing environmental responsibility.

## For further information, please contact:

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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.*

**Figure 1.** Location map of Egan, highlighting the amount of gold produced in nearby Gold Camp.

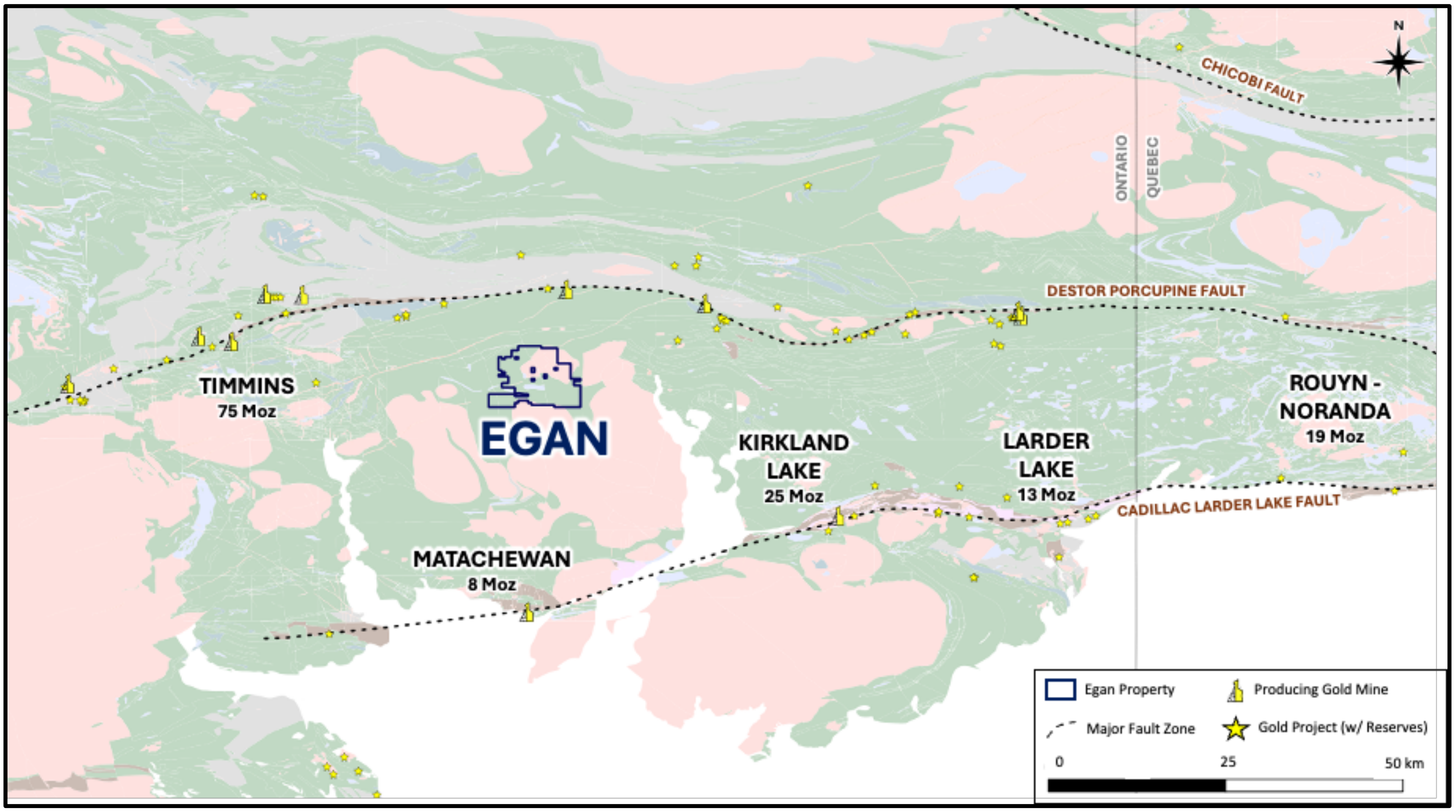

Figure 2. Select exploration highlights at Egan including the E1, E1S, E2, and E3 targets.