



Unaudited Condensed Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)
For the nine months ended October 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 October 31, 2025 \$	As at January 31, 2025 \$
Assets			
Current assets			
Cash	4	1,299,310	3,916,888
Accounts receivable		394,629	-
Sales tax receivable		20,154	63,929
Tax credits receivables		9,204	81,989
Prepaid expenses and others		25,100	25,851
Current assets		1,748,397	4,088,657
Non-current assets			
Investment and listed shares	5	163,658	66,750
Exploration and evaluation assets	6	11,606,197	11,578,788
Capital assets		99,695	129,604
Non-current assets		11,869,550	11,775,142
Total assets		13,617,947	15,863,799
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		176,338	135,564
Liability related to the premium on flow-through shares		14,853	94,353
Lease liabilities – current portion		30,831	27,730
Current liabilities		222,022	257,647
Non-current liabilities			
Lease liabilities		59,938	82,691
Total liabilities		281,960	340,338
Equity			
Share capital		30,834,038	30,834,038
Contributed surplus		2,211,839	2,211,839
Deficit		(19,709,890)	(17,522,416)
Total equity		13,335,987	15,523,461
Total liabilities and equity		13,617,947	15,863,799

Subsequent events

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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 October 31,		Nine months ended October 31,	
	Note	2025	2024	2025	2024
		\$	\$	\$	\$
Revenues					
Project management fees		21,369	-	26,134	-
Operating Expenses					
Exploration and evaluation expenditures, net of tax credits	8	232,716	332,777	1,563,639	1,024,556
Salaries and benefits		45,059	47,050	141,001	132,198
Stock-based compensation		-	-	-	133,900
Director's fees		-	13,625	34,938	49,375
Consulting and professional fees		95,617	131,947	446,717	625,015
Office and administrative		20,212	18,292	83,245	91,694
Travel, conference and investor relations		40,423	87,788	146,156	277,181
Filing fees		(15,318)	6,511	18,021	36,340
Depreciation		9,969	9,969	29,909	29,908
Gain on disposal of exploration and evaluation assets		-	(2,500)	-	(2,500)
Residual gain on option payment on exploration and evaluation assets	6	(50,000)	-	(75,000)	(25,000)
Operating expenses		(378,678)	(645,459)	(2,388,626)	(2,372,667)
Other income (expense)					
Interest income		11,603	57,870	56,306	208,262
Change in fair value – listed shares		49,158	(2,225)	46,908	(36,725)
Finance costs – financing fees lease		(2,401)	(3,054)	(7,696)	(9,585)
		58,360	52,591	95,518	161,952
Loss before income taxes		(298,949)	(592,868)	(2,266,974)	(2,210,715)
Deferred income taxes recovery		31,400	127,772	79,500	468,172
Net loss and comprehensive loss		(267,549)	(465,096)	(2,187,474)	(1,742,543)
Net loss per common share - basic and diluted		(0.00)	(0.01)	(0.03)	(0.03)
Weighted average number of common shares outstanding - basic and diluted		87,935,790	64,676,670	87,935,790	64,659,896

The accompanying notes are an integral part of these unaudited condensed interim consolidated financial statements.

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	-	-	-	(1,742,543)	(1,742,543)
Exploration and evaluation assets paid in shares	510,670	64,294	-	-	64,294
Stock-based compensation	-	-	133,900	-	133,900
Balance at October 31, 2024	64,676,670	29,243,688	2,211,389	(17,129,631)	14,325,446
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	-	-	-	(2,187,474)	(2,187,474)
Balance at October 31, 2025	87,935,790	30,834,038	2,211,839	(19,709,890)	13,335,987

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)

		Nine months ended October 31,	
	Note	2025	2024
		\$	\$
Operating activities			
Net loss for the period		(2,187,474)	(1,742,543)
Adjustments for:			
Residual gain on option payment on exploration and evaluation assets	6	(75,000)	(25,000)
Stock-based compensation		-	133,900
Depreciation		29,909	29,908
Gain on disposal of exploration and evaluation assets		-	(2,500)
Change in fair value – listed shares		(46,908)	36,725
Deferred income taxes recovery		(79,500)	(468,172)
Finance costs – financing fees lease		7,696	-
Changes in non-cash working capital items			
Accounts receivable		(394,629)	-
Sales tax receivable		43,775	(63,661)
Tax credits receivable		72,785	383,045
Prepaid expenses and others		751	66,446
Accounts payable and accrued liabilities		67,899	47,060
Cash flows used in operating activities		(2,560,696)	(1,604,792)
Investing activities			
Investment in exploration and evaluation assets	6	(127,409)	(123,676)
Proceeds from disposal of exploration and evaluation assets		-	2,500
Option payment receipt on exploration and evaluation assets	6	125,000	25,000
Deferred transaction costs		-	(347,345)
Investments in NewOrigin		-	(388,873)
Transaction costs for the acquisition of NewOrigin		(27,125)	-
Proceeds from disposal of listed shares		-	53,525
Cash flows used in investing activities		(29,534)	(778,869)
Financing activities			
Lease payment		(27,348)	(16,873)
Cash flows used in financing activities		(27,348)	(16,873)
Net change in cash		(2,617,578)	(2,400,534)
Cash – beginning		3,916,888	6,427,920
Cash – ending		1,299,310	4,027,386
Additional information			
Exploration and evaluation assets included in accounts payable and accrued liabilities		-	10,919
Listed shares received for option payment	6	50,000	-
Deferred transaction costs included in accounts payable and accrued liabilities		-	80,263
Advances to NewOrigin included in accounts payable and accrued liabilities		-	14,985

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

Nine months ended October 31, 2025

(Unaudited, in Canadian Dollars)

1. NATURE OF OPERATIONS AND LIQUIDITY RISK

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.

These unaudited condensed interim consolidated financial statements (the "Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As at October 31, 2025, the Corporation had working capital of \$1,526,375 (\$3,831,010 as at January 31, 2025).

Management of the Corporation believes that it has sufficient funds to maintain the status of its current exploration obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for the ensuing 12 months as they fall due. The Corporation's ability to continue future operations beyond twelve months and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of debt or equity instruments. Management will pursue such additional sources of financing when required, and while management has been successful in securing financing in the last 12 months, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These 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 December 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.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended October 31, 2025
(Unaudited, in Canadian Dollars)

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.

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 \$90,532, as at October 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. INVESTMENT AND LISTED SHARES

	As at October 31, 2025			As at October 31, 2024		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
QcX Gold Corp. ⁽¹⁾	0.365	175,000	63,875	0.10	175,000	17,500
Abitibi Metals Corp.	0.36	150,000	54,000	0.395	150,000	59,250
Li-FT Power Ltd. (note 6)	3.26	14,044	45,783	-	-	-
Total listed shares			163,658			76,750
Investment to NewOrigin ⁽²⁾			-			409,505
Total investment and listed shares			163,658			486,255

⁽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.

⁽²⁾ The total investment amount includes the debenture of \$255,647 and the advances of \$153,858 to NewOrigin Gold Corp.

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).

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements
Nine months ended October 31, 2025
(Unaudited, in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

	As at Feb. 1, 2025	Net claims acquisitions / renewals	Options payments	As at October 31, 2025
Mineral properties acquisition costs	\$	\$	\$	\$
Lake Menarik ⁽¹⁾	871,988	17,664	(100,000)	789,652
Serpent	5,066,125	69,449	-	5,135,574
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	18,400	-	63,084
Taïga	34,632	-	-	34,632
Ewart	19,040	21,896	-	40,936
Lemare	19,561	-	-	19,561
Conviac	23,800	-	-	23,800
Sakami	34,680	-	-	34,680
Ross	14,485	-	-	14,485
	11,578,788	127,409	(100,000)	11,606,197

	As at Feb. 1, 2024	Property acquisitions	Net claims acquisitions / renewals	Option payments	As at October 31, 2024
Mineral properties acquisition costs	\$	\$	\$	\$	\$
Lake Menarik	852,652	-	3,221	-	855,873
Serpent	4,968,033	-	85,204	-	5,053,237
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	-	18,616	-	66,972
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	107,041	27,554	9,384,664

(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.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended October 31, 2025

(Unaudited, in Canadian Dollars)

Pontax property

In accordance with the option agreement regarding the Pontax property signed between Harfang and Li-FT Power Ltd. ("Li-FT"), dated July 20, 2022 (the "Li-FT Agreement"), 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 Li-FT Agreement, and had earned a 51% interest in the Pontax property.

On September 12, 2025, the Corporation received notice from Li-FT of its decision to proceed with the second option in respect of the Pontax property and pursuant to the Li-FT Agreement. Li-FT has elected to accept the grant of the second option to acquire an additional 19% interest, for an aggregate 70% interest and is the project operator. According to the Li-FT Agreement, Li-FT may exercise the second option by paying Harfang an additional \$50,000 in cash and/or common shares, at Li-FT's discretion and, by incurring an additional \$3,350,000 in exploration expenditures prior to the third anniversary of the exercise of the first option. The Corporation has settled the \$50,000 payment by receiving, on September 15, 2025, 14,044 common shares of Li-FT at a deemed price, in accordance with the Li-FT Agreement, of \$3.56 per share. Since the asset value of the Pontax property is zero, the amount of \$50,000 is recorded as residual gain on option payment on exploration and evaluation assets in the consolidated statements of loss and comprehensive loss.

Pursuant to the terms of the Li-FT Agreement, if Li-FT satisfactorily exercises the second option, Harfang can either convert its remaining 30% participating interest into a 2.5% net smelter returns royalty or form a joint venture to further explore Pontax property.

7. STOCK OPTIONS

A summary of changes in stock options are as follows:

	Nine months ended October 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
Nine months ended October 31, 2025
(Unaudited, in Canadian Dollars)

Stock options outstanding and exercisable as at October 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 October 31,		Nine months ended October 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Salaries and benefits	192,931	118,965	480,530	391,772
Geology	56,630	124,477	584,465	399,246
Analysis	54,404	62,904	149,433	106,611
Transportation	209,042	66,148	289,910	99,217
Geophysics	-	-	-	38,758
Drilling	-	-	302,370	-
Lodging and food	30,664	12,958	116,043	33,239
Supplies and equipment	10,907	7,115	25,788	15,503
Recharge to partner	(321,862)	-	(384,900)	-
Exploration and evaluation expenditures before tax credits	232,716	392,567	1,563,639	1,084,346
Tax credits	-	(59,790)	-	(59,790)
Exploration and evaluation expenditures	232,716	332,777	1,563,639	1,024,556

9. SUBSEQUENT EVENTS

9.1 Partnership with Fancamp to advance Egan

On November 11, 2025 the Corporation signed a Definitive Option Agreement (the "Fancamp Agreement") with Fancamp Exploration Ltd. ("Fancamp") for to advance exploration at Harfang's wholly-owned Egan Project, located in Ontario. On December 10, 2025, the TSX Venture Exchange (the "TSXV") granted final approval to the transactions contemplated under the Fancamp Agreement, and this date constitutes the "Effective Date" thereunder. Fancamp will remain the operator throughout the duration of the Fancamp Agreement.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Consolidated Financial Statements

Nine months ended October 31, 2025

(Unaudited, in Canadian Dollars)

Under the terms of the Fancamp Agreement, Fancamp will initially have the option to earn a 40% undivided interest in the Egan Project over a two-year period beginning on the Effective Date (the "First Option"). 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 the completion of the First Option, and upon Fancamp'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". 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

9.2 Private placements (November 2025)

On November 19, 2025, the Corporation closed a non-brokered private placement consisting of 11,441,104 flowthrough common shares (the "FT Shares"), for gross proceeds of \$1,125,000. A total of 3,809,524 FT Shares were issued at a price of \$0.105 ("Quebec FT Shares") per FT Shares for gross proceeds of \$400,000 and a total of 7,631,580 FT Shares were issued at a price of \$0.095 ("Ontario FT Shares") per FT Shares for gross proceeds of \$725,000. In connection with the non-brokered private placement, the Corporation paid finder's fees consisting of 1,058,823 common shares of the Corporation at a price of \$0.085 per share for a total value of \$90,000 to third parties dealing at arm's length with the Corporation.