



Management's Discussion and Analysis

Quarterly Highlights

Nine months ended October 31, 2025

HARFANG EXPLORATION INC.

Q3 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 Q3-26.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim consolidated financial statements for the nine months ended October 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
Q3-25	August 1, 2024 to October 31, 2024
Q3-25 YTD	February 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
Q3-26	August 1, 2025 to October 31, 2025
Q3-26 YTD	February 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 to advance Menarik West

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.

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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:

- 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 Decision by Li-FT to proceed with the second option at Pontax

On September 12, 2025, the Corporation received notice from Li-FT Power Ltd. ("Li-FT") of its decision to proceed with the second option (the "Notice") in respect of the Pontax Property, located in Eeyou Istchee James Bay, Québec ("Pontax"). This Notice is pursuant to an option agreement signed between Harfang and Li-FT dated July 20, 2022 (the "Li-FT Agreement"). Li-FT previously exercised the first option and acquired an initial 51% interest in Pontax by paying Harfang an aggregate of \$100,000 over a three-year period and incurring \$1,650,000 in exploration expenditures over the same three-year period. Li-FT has elected to accept the grant of the second option to acquire an additional 19% interest, for an aggregate 70% interest. 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. 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.

2.4 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, strategically located within Ontario's Abitibi Greenstone Belt. 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.

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"). 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.

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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

All Consideration Shares will 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 issue price of \$0.064 per share. Fancamp will remain the operator throughout the duration of the Fancamp Agreement.

2.5 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.

2.6 Financial highlights

The Corporation has working capital of \$1,526,375 as at October 31, 2025, (\$3,831,010 as at January 31, 2025). From this working capital, the Corporation must dedicate a total amount of \$90,532 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 \$2,187,474 in Q3-26 YTD (\$1,742,543 in Q3-25 YTD). The main variations are as follow:

- Exploration and evaluation expenditures, net of tax credits \$1,563,639 (\$1,024,556 in Q3-25 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. No amount of tax credits was recorded in Q3-26 YTD (\$59,790 in Q3-25 YTD).
- Stock-based compensation for \$nil (\$133,900 in Q3-25 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 \$446,717, office and administrative for \$83,245, travel, conference and investor relations for \$146,156 and filing fees for \$18,021, for an aggregate of \$694,139 (\$1,030,230 in Q3-25 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 \$56,306 (\$208,262 in Q3-25 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 favorable change in fair value of listed shares (non-cash) of \$46,908 (unfavorable of \$36,725 in Q3-25 YTD) was recorded and explained by the increase in value of Abitibi Metals Corp. and QcX Gold Corp. shares for an aggregate of \$51,125.
- Deferred income taxes recovery of \$79,500 (\$468,172 in Q3-25 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.

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2.7 Executive management and director's 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.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
	\$	\$	\$	\$
LAKE MENARIK (Au)				
Salaries and benefits	100,341	21,327	169,723	45,795
Geology	11,798	3,815	22,831	16,907
Analysis	51,093	4,514	55,713	9,005
Transportation	143,663	2,265	174,450	2,293
Geophysics	-	-	-	7,752
Lodging and food	19,686	-	28,506	-
Supplies and equipment	5,095	2,130	9,195	2,405
Recharge to partner	(321,862)	-	(384,900)	-
	9,814	34,051	75,518	84,157
LAKE MENARIK (CSM)				
Salaries and benefits	56,442	38,392	80,615	105,136
Geology	13,028	46,938	27,695	122,948
Analysis	3,222	30,268	3,239	44,225
Transportation	44,148	23,484	46,277	32,478
Geophysics	-	-	-	6,589
Lodging and food	6,373	6,113	6,478	11,343
Supplies and equipment	703	1,240	3,072	2,908
	123,916	146,435	167,376	325,627
SERPENT (Au)				
Salaries and benefits	4,780	9,807	5,906	37,886
Geology	4,479	875	4,479	13,362
Transportation	11,304	13,593	29,704	13,606
Lodging and food	1,801	-	1,800	-
Supplies and equipment	4,310	2,130	4,310	2,246
	26,674	26,405	46,199	67,100
SERPENT (CSM)				
Salaries and benefits	8,596	30,349	11,531	134,644
Geology	323	55,636	8,483	175,655
Analysis	-	22,426	-	39,657
Transportation	5,825	26,607	5,825	40,506
Geophysics	-	-	-	11,627
Lodging and food	1,151	6,324	1,152	13,685
Supplies and equipment	799	1,615	799	5,500
	16,694	142,957	27,790	421,274
SKY LAKE				
Salaries and benefits	2,864	-	125,632	-
Geology	10,834	-	414,016	-
Analysis	89	-	71,828	-
Transportation	-	-	25,631	-
Drilling	-	-	302,370	-
Lodging and food	-	-	75,181	-
Supplies and equipment	-	-	7,290	-
	13,787	-	1,021,948	-

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	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
	\$	\$	\$	\$
BLAKELOCK				
Salaries and benefits	7,068	1,299	41,717	1,607
Geology	4,887	531	18,675	2,338
Transportation	1,669	-	1,669	-
Lodging and food	1,653	-	1,653	-
	15,277	1,830	63,714	3,945
EGAN				
Salaries and benefits	-	1,246	382	2,501
Geology	-	3,560	10,390	12,697
	-	4,806	10,772	15,198
SOUTH ABITIBI				
Salaries and benefits	-	-	19,804	-
Geology	9,962	-	75,117	-
Analysis	-	-	18,653	-
Transportation	-	-	3,921	-
Lodging and food	-	-	1,273	-
Supplies and equipment	-	-	1,122	-
	9,962	-	119,890	-
LA PASSE				
Salaries and benefits	-	7,572	4,964	27,429
Geology	425	5,881	1,080	22,807
Analysis	-	4,189	-	8,381
Transportation	-	85	-	5,830
Geophysics	-	-	-	3,101
Lodging and food	-	223	-	3,985
Supplies and equipment	-	-	-	1,154
	425	17,950	6,044	72,687
EWART				
Salaries and benefits	-	3,167	4,748	14,043
Geology	425	5,791	978	19,888
Analysis	-	1,029	-	4,128
Transportation	-	57	-	2,251
Geophysics	-	-	-	3,875
Lodging and food	-	149	-	2,113
Supplies and equipment	-	-	-	658
	425	10,193	5,726	46,956
LEMARE				
Salaries and benefits	5,887	-	6,305	688
Geology	86	-	212	40
	5,973	-	6,517	728
ROSS				
Salaries and benefits	1,358	-	1,608	281
	1,358	-	1,608	281
CONVIAC				
Salaries and benefits	3,267	-	3,533	801
	3,267	-	3,533	801
SAKAMI				
Salaries and benefits	1,635	2,447	3,369	11,494
Geology	383	90	382	10,884
Analysis	-	478	-	1,215
Transportation	-	57	-	2,253
Geophysics	-	-	-	5,814
Lodging and food	-	149	-	2,113
Supplies and equipment	-	-	-	632
	2,018	3,221	3,751	34,405

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	Q3-26	Q3-25	Q3-26 YTD	Q3-25 YTD
	\$	\$	\$	\$
TAÏGA				
Salaries and benefits	-	3,359	-	3,710
Geology	-	1,360	127	1,600
	-	4,719	127	5,310
GENERATION				
Salaries and benefits	693	-	693	5,757
Geology	-	-	-	120
Transportation	2,433	-	2,433	-
	3,126	-	3,126	5,877
TOTAL				
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)	-
	232,716	392,567	1,563,639	1,084,346

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 October 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.

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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. This area also contains copper, gold and silver mineralization at the Mista showing, that returned 1.0% Cu, 0.2 g/t Au and 7.9 g/t Ag over 12.9 m (channel). Geology at Mista consists of quartz stockwork hosted mineralization in fine-grained metasomatized clastic sediment that has been traced over a 350 m strike length on surface, and that overlaps with a 600 m long induced polarization chargeability and resistivity anomaly.

Exploration work on the Property

Two exploration programs were completed during Q3-26, including a one-day pegmatite sampling campaign focused on the northern portion of the Milou showing, and a six-day hydrogeochemical survey. These field programs will help the Corporation further prioritize exploration areas, and explain, using an innovative technique, the significant gold-in-fill anomaly that has not yet been explained by drilling.

3.2 Lake Menarik Property

Property Description

As at October 31, 2025, the Corporation owns a 100% interest in 412 claims totalling 21,200 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 with SOQUEM, a subsidiary of Investissement Québec, that outlines the terms and conditions for SOQUEM to earn a 50% interest in 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, and 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 shear zones. 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.

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Menarik East is characterized by a large ultramafic system, the Menarik Igneous Complex, that is known for CSM mineralization, particularly chromium, nickel, platinum group elements, as well as copper and gold mineralization in deformation zones. It intrudes a folded volcano-sedimentary sequence and felsic intrusion. The Project contains a historic resource of 1.0 Mt grading 0.38% Ni and 0.15% Cu, and 6.2 Mt grading 7.69% Cr₂O₃ and 398 ppb Pd and 105 ppb Pt. On the eastern and western peripheries of the MIC, gold mineralization is present within cross-cutting mafic dykes.

The historical resource estimate referenced herein is derived from the “Rapport technique” prepared by Yvan Bussi res, ing., for Ressources Mini res Pro-Or inc., dated September 30, 2008, and available on SIGEOM. This estimate is considered historic in nature, having been prepared prior to the implementation of the current NI 43-101 reporting standards. A Qualified Person has not conducted sufficient work to classify the historical estimate as a current mineral resource, and the Corporation is not treating the estimate as a current mineral resource. As such, the historical estimate should not be relied upon. Additional confirmatory work, including drilling and geological verification, would be required to upgrade the estimate to NI 43-101 standards.

Exploration Work on the Property

During Q3-26, the Corporation and SOQUEM, conducted summer and fall exploration programs at Lake Manrik that included sampling and prospecting. On October 29 and December 9, 2025, the Corporation and SOQUEM announced the result from summer and fall exploration, respectively, at Menarik West. The highlights included:

- Discovery of six (6) gold showings, two (2) gold and silver showings, and one (1) copper showing.
- Top six grab samples returned 55 g/t Au, 35 g/t Au, 19.2 g/t Au, 7.4 g/t Au, 5 g/t Au, and 3.9 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 Menarik West.
- Delineation of a prospective 250-metre-long mineralized shear zone at the Cox Zone that extends toward the Bing showing, located 400 metres to the WSW along strike; mineralization remains open.
- Additional intrusion-related gold mineralization near the Adrian showing, and vein-type gold mineralization at Jorge and Gill showings, further supporting the geological model.

On November 26, 2025, the Corporation released the results from summer exploration at Menarik East. The highlights included:

- Exploration highlights include: 6.84% Cu with 0.99 g/t Au, 2.24% Cu with 0.57 g/t Au, and 0.73% Cu with 0.44% Ni and 0.17 g/t Au in grab samples, as well as the discovery of additional copper and nickel showings that strengthen the potential of the mineralized footprint at Menarik East.
- The Corporation has defined two highly prospective domains: the West Domain which demonstrates strong copper-nickel potential, and the Central Domain characterized by enriched nickel-PGE-chromium.
- Analogous to Ontario’s Ring of Fire with both deposits sharing similar geology (ultramafic rocks with felsic intrusions), similar polymetallic mineralization (Cu, Ni, PGEs, Cr, Au), and a similar age (approx. 2.7 billion years old).

3.3 Pontax Property

Property Description

As at October 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 (Qu bec). 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, 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.

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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

No exploration was conducted by Li-FT on the property during Q3-26.

ONTARIO PROPERTIES

3.4 Sky Lake Property

Property Description

As at October 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.

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.

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Exploration Work on the Property

No field exploration was conducted on the property during Q3-26. On May 28, 2025, the Corporation announced assay results from the 2025 winter drill program. Assay results were highlighted by 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 October 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

During Q3-26, the Corporation conducted a four-day reconnaissance field program, and completed the previously announced data compilation. The compilation will be used to plan future exploration programs.

3.6 Egan Property

Property description

As at October 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.

On November 11, 2025, the Corporation signed a Definitive Option Agreement with Fancamp that outlines the terms and conditions for Fancamp to earn up to an 80% interest in Egan. Fancamp will fund up to \$4,000,000 of exploration at Egan over a four-year period, and make cash and share payments to Harfang totaling a maximum of \$200,000 over a two-year period, \$50,000 of which has been received.

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:

- 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.

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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.

Exploration Work on the Property

Desktop-based evaluation of the historic targets has been completed this Fall. No field exploration was conducted on the property during Q3-26.

3.7 Projects Generation

During Q3-26, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties in Québec and Ontario.

December 18, 2025

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO