



Management's Discussion and Analysis
Year ended January 31, 2026

HARFANG EXPLORATION INC.

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HARFANG EXPLORATION INC.

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The following management discussion and analysis (the “MD&A”) 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 the year ended January 31, 2026. This MD&A should be read in conjunction with the Corporation’s audited consolidated financial statements for the year ended January 31, 2026 (the “Financial Statements”), which are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”). All figures are in Canadian dollars unless otherwise noted. This MD&A is current as of May 21, 2026.

The MD&A contains forward-looking statements not based on historical facts. Forward-looking statements express, as of the date of this report, our estimates, forecasts, projections, expectations and opinions as to future events or results. Forward-looking statements herein expressed are reasonable, but involve a number of risks and uncertainties, and there can be no guarantee that such statements will prove to be accurate. Therefore, actual results and future events could differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward-looking statements include, but are not limited to; economic conjuncture, fluctuations in the market price of precious metals, mining industry risks, uncertainty as to the calculation of mineral reserves and requirements of additional financing and the capacity of the Corporation to obtain financing.

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 |
| 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 |
| Q4-26 | November 1, 2025 to January 31, 2026 |
| Fiscal 26 | February 1, 2025 to January 31, 2026 |
| Q1-27 | February 1, 2026 to April 30, 2026 |
| Q2-27 | May 1, 2026 to July 31, 2026 |
| Q3-27 | August 1, 2026 to October 31, 2026 |
| Q4-27 | November 1, 2026 to January 31, 2027 |
| Fiscal 27 | February 1, 2026 to January 31, 2027 |
| Q1-28 | February 1, 2027 to April 30, 2027 |

1. NATURE OF ACTIVITIES

The Corporation was incorporated on March 30, 2010 under the Business Corporations Act (British Columbia) and on June 22, 2017 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.

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2. CORPORATE UPDATE

2.1 Financial Highlights for the year ended January 31, 2026 and up to the date of this MD&A

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.

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.

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.

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.

Partnership with Fancamp to advance Egan

With an effective date of December 10, 2025 ("Effective Date"), the Corporation has entered into 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.

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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 (received)
 - \$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.

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.

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. Share issue expenses, including the finder’s fees of \$90,000, totaled \$108,558.

2.2 Claims acquisitions

- The Corporation added 26 claims by map designation to the Lake Menarik Property during Q1-26 due to their strategic location and geologic potential.

2.3 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.

2.4 Next 12 months outlook

The following is a summary of main goals for the next 12 months:

- Continued desktop technical evaluation of all portfolio projects, including, but not limited to, data compilation, geologic modelling, and targeting;

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- Additional work at Menarik West, in partnership with SOQUEM, including processing results from the winter 2026 DC-IP survey, follow-up work on past results, surface exploration, geologic modelling, and drilling;
- Additional work at Sky Lake, including First Nations engagement, follow-up work on past results, surface exploration, geologic modelling, and drilling;
- Additional work at Serpent, including processing results from the winter 2026 drilling program at Mista, surface exploration, geologic modelling, as well as continued evaluation of other areas of interest;
- Additional work at Blakelock, including processing results from the 2026 DC-IP survey, follow-up work on past results, surface, exploration, geologic modelling, and drilling;
- Additional work at Egan, in partnership with Fancamp, including airborne geophysics, follow-up work on past results, geologic modelling, and surface exploration;
- Continue to seek out and evaluate accretive transactions and partnership opportunities on certain properties to accelerate exploration;
- Pursue generative programs in Québec and Ontario targeting precious and critical and strategic metal (“CSM”) projects;
- Financing needed to fund further exploration efforts.

3. EXPLORATION AND EVALUATION ACTIVITIES

| | Q4-26 | Q4-25 | Fiscal 26 | Fiscal 25 |
|------------------------------|-----------|--------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| LAKE MENARIK (Au) | | | | |
| Salaries and benefits | 27,229 | 20,553 | 196,953 | 66,348 |
| Geology | 69,442 | 867 | 92,272 | 17,774 |
| Analysis | 5,003 | 104 | 60,716 | 9,109 |
| Transportation | (915) | - | 173,535 | 2,293 |
| Geophysics | 2,043 | - | 2,043 | 7,752 |
| Lodging and food | - | - | 28,506 | - |
| Supplies and equipment | - | 4,260 | 9,195 | 6,665 |
| Recharge to partner | (101,573) | - | (486,473) | - |
| | 1,229 | 25,784 | 76,747 | 109,941 |
| LAKE MENARIK (CSM) | | | | |
| Salaries and benefits | 49,638 | 1,164 | 130,253 | 106,300 |
| Geology | 2,939 | 3,934 | 30,634 | 126,883 |
| Analysis | 4,901 | 4,510 | 8,142 | 48,734 |
| Transportation | (643) | - | 45,634 | 32,478 |
| Geophysics | - | - | - | 6,589 |
| Lodging and food | 1,626 | - | 8,104 | 11,343 |
| Supplies and equipment | 50 | - | 3,121 | 2,908 |
| Taxes, permits and insurance | 958 | - | 958 | - |
| | 59,469 | 9,608 | 226,846 | 335,235 |
| SERPENT (Au) | | | | |
| Salaries and benefits | 12,131 | 12,703 | 18,036 | 50,589 |
| Geology | 95,525 | 1,540 | 100,004 | 14,902 |
| Analysis | 1,141 | 6,459 | 1,141 | 6,459 |
| Transportation | 46,351 | - | 76,055 | 13,606 |
| Lodging and food | 3,453 | - | 5,254 | - |
| Supplies and equipment | 327 | 4,260 | 4,637 | 6,506 |
| | 158,928 | 24,962 | 205,127 | 92,062 |
| SERPENT (CSM) | | | | |
| Salaries and benefits | 4,170 | 722 | 15,701 | 135,366 |
| Geology | 3,359 | 2,529 | 11,843 | 178,184 |
| Analysis | - | 341 | - | 39,998 |
| Transportation | (257) | - | 5,568 | 40,506 |
| Geophysics | - | - | - | 11,627 |

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| | Q4-26 | Q4-25 | Fiscal 26 | Fiscal 25 |
|------------------------------|--------|--------|-----------|-----------|
| | \$ | \$ | \$ | \$ |
| Lodging and food | - | - | 1,151 | 13,685 |
| Supplies and equipment | - | - | 799 | 5,500 |
| Taxes, permits and insurance | 957 | - | 957 | - |
| | 8,229 | 3,592 | 36,019 | 424,866 |
| SKY LAKE | | | | |
| Salaries and benefits | 4,495 | 9,309 | 130,128 | 9,309 |
| Geology | 10,147 | 2,784 | 424,163 | 2,784 |
| Analysis | 353 | - | 72,180 | - |
| Transportation | 1,207 | - | 26,838 | - |
| Drilling | - | - | 302,370 | - |
| Lodging and food | 602 | - | 75,783 | - |
| Supplies and equipment | - | - | 7,290 | - |
| | 16,804 | 12,093 | 1,038,752 | 12,093 |
| BLAKELOCK | | | | |
| Salaries and benefits | 6,818 | 9,354 | 48,536 | 10,961 |
| Geology | 4,237 | 4,994 | 22,912 | 7,332 |
| Analysis | 7,462 | - | 7,462 | - |
| Transportation | 1,187 | - | 2,855 | - |
| Lodging and food | 77 | - | 1,730 | - |
| Supplies and equipment | 141 | - | 141 | - |
| | 19,922 | 14,348 | 83,636 | 18,293 |
| EGAN | | | | |
| Salaries and benefits | 91 | 1,282 | 473 | 3,784 |
| Geology | - | 319 | 10,390 | 13,015 |
| Lodging and food | 58 | - | 58 | - |
| Supplies and equipment | 46 | - | 46 | - |
| | 195 | 1,601 | 10,967 | 16,799 |
| SOUTH ABITIBI | | | | |
| Salaries and benefits | - | 24,530 | 19,804 | 24,530 |
| Geology | - | 5,276 | 75,117 | 5,276 |
| Analysis | - | 6,143 | 18,653 | 6,143 |
| Transportation | - | 56 | 3,921 | 56 |
| Lodging and food | - | 22 | 1,273 | 22 |
| Supplies and equipment | - | 1 | 1,122 | 1 |
| | - | 36,028 | 119,890 | 36,028 |
| LA PASSE | | | | |
| Salaries and benefits | - | 2,023 | 4,964 | 29,451 |
| Geology | 385 | - | 1,465 | 22,807 |
| Analysis | - | - | - | 8,382 |
| Transportation | - | - | - | 5,830 |
| Geophysics | - | - | - | 3,101 |
| Lodging and food | - | - | - | 3,985 |
| Supplies and equipment | - | - | - | 1,154 |
| | 385 | 2,023 | 6,429 | 74,710 |
| TAÏGA | | | | |
| Salaries and benefits | - | - | - | 3,709 |
| Geology | - | 293 | 127 | 1,893 |
| | - | 293 | 127 | 5,602 |
| EWART | | | | |
| Salaries and benefits | - | 1,647 | 4,748 | 15,691 |
| Geology | - | - | 978 | 19,888 |
| Analysis | - | - | - | 4,128 |
| Transportation | - | - | - | 2,252 |
| Geophysics | - | - | - | 3,875 |
| Lodging and food | - | - | - | 2,114 |
| Supplies and equipment | - | - | - | 658 |
| | - | 1,647 | 5,726 | 48,606 |
| LEMARE | | | | |

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| | Q4-26 | Q4-25 | Fiscal 26 | Fiscal 25 |
|------------------------------|----------------|----------------|------------------|------------------|
| | \$ | \$ | \$ | \$ |
| Salaries and benefits | - | - | 6,305 | 688 |
| Geology | 680 | - | 892 | 40 |
| | 680 | - | 7,197 | 728 |
| ROSS | | | | |
| Salaries and benefits | 3,948 | - | 5,555 | 281 |
| Geology | 553 | - | 553 | - |
| | 4,501 | - | 6,108 | 281 |
| CONVIAC | | | | |
| Salaries and benefits | 329 | - | 3,862 | 801 |
| Geology | 957 | - | 957 | - |
| | 1,286 | - | 4,819 | 801 |
| SAKAMI | | | | |
| Salaries and benefits | - | 333 | 3,368 | 11,825 |
| Geology | 340 | - | 723 | 10,884 |
| Analysis | - | - | - | 1,215 |
| Transportation | - | - | - | 2,253 |
| Geophysics | - | - | - | 5,814 |
| Lodging and food | - | - | - | 2,113 |
| Supplies and equipment | - | - | - | 632 |
| | 340 | 333 | 4,091 | 34,736 |
| GENERATION | | | | |
| Salaries and benefits | - | - | 693 | 5,757 |
| Geology | - | - | - | 120 |
| Analysis | 980 | - | 979 | - |
| Transportation | (88) | - | 2,346 | - |
| | 892 | - | 4,018 | 5,877 |
| TOTAL | | | | |
| Salaries and benefits | 108,849 | 83,620 | 589,379 | 475,390 |
| Geology | 188,564 | 22,536 | 773,030 | 421,782 |
| Analysis | 19,840 | 17,557 | 169,273 | 124,168 |
| Transportation | 46,842 | 56 | 336,752 | 99,274 |
| Geophysics | 2,043 | - | 2,043 | 38,758 |
| Drilling | - | - | 302,370 | - |
| Lodging and food | 5,816 | 22 | 121,859 | 33,262 |
| Supplies and equipment | 564 | 8,521 | 26,351 | 24,024 |
| Taxes, permits and insurance | 1,915 | - | 1,915 | - |
| Recharge to partner | (101,573) | - | (486,473) | - |
| | 272,860 | 132,312 | 1,836,499 | 1,216,658 |

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, in no particular order, of the significant properties in which the Corporation has an interest.

QUEBEC PROPERTIES

3.1 Serpent Property

Property Description

As at January 31, 2026, 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.

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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 disseminated pyrite, minor quartz veins, and actinolite-feldspar-quartz veinlets. Assay highlights include grab samples 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 area 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. 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

On April 16, 2026, the Corporation announced it has successfully completed a maiden diamond drilling program at the Mista Cu-Au-Ag target at Serpent that totalled approximately 1,300 metres in 6 drill holes. The program was designed to test the main trend, a chargeability anomaly spanning more than 650 metres identified through surface exploration and the results of a 2020 DC-IP survey. Preliminary core logging confirmed the presence of a mineralized system associated with a felsic intrusive body. Assay results are pending.

Two additional exploration programs were completed during Fiscal 26, including a one-day pegmatite sampling campaign focused on the northern portion of the Milou showing, and a six-day hydrogeochemical survey.

3.2 Lake Menarik Property (including Menarik West and Menarik East)

Property Description

As at January 31, 2026, the Corporation owns a 100% interest in 414 claims (332 claims for Menarik West and 82 claims for Menarik East) 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.

Menarik West

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.

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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.

Menarik East

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 Bussières, ing., for Ressources Minières 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 Fiscal 26, the Corporation and SOQUEM conducted summer, fall, and winter exploration programs at Lake Menarik. On April 16, 2026, the Corporation announced the completion of a DC-IP survey, in partnership with SOQUEM, that successfully delivered high-confidence drill targets at both Pierre and Cox. These targets will be the basis for the fully funded winter 2027 diamond drilling program.

On October 29 and December 9, 2025, the Corporation announced the results from summer and fall exploration, respectively and in partnership with SOQUEM, 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.

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- 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:

- 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.
- Two highly prospective domains defined: 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 January 31, 2026, 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, 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

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

ONTARIO PROPERTIES

3.4 Sky Lake Property

Property Description

As at January 31, 2026, the Corporation acquired a 100% interest in 446 unpatented mining claims, 28 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.

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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 favour 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.

Exploration Work on the Property

No field exploration was conducted on the property during Fiscal 26 as the Corporation continues to positively engage with the Mishkeegogamang Ojibway Nation regarding the Traditional Knowledge and Land Use Study that was requested by the First Nation prior to advancing field exploration.

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 January 31, 2026, the Corporation owns a 100% interest in 322 contiguous mining claims covering 6,986 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 538 contiguous mining claims covering 11,236 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.

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Exploration Work on the Property

A deep DC-IP survey focused on the eastern half of the property will be completed during the summer 2026. Results will be integrated into the 3D geological model to finalize drill targets for the winter 2027 diamond drilling program. During Fiscal 26, the Corporation also conducted a four-day reconnaissance field program and completed the previously announced data compilation.

3.6 Egan Property

Property Description

As at January 31, 2026, the Corporation owns a 100% interest in 449 contiguous mining claims covering 11,111 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.

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 during Fiscal 26. No field exploration was conducted on the property during Fiscal 26.

3.7 Projects Generation

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

4. SELECTED ANNUAL INFORMATION

| | Fiscal 26 | Fiscal 25 | Fiscal 24 |
|--|------------------|------------------|------------------|
| | \$ | \$ | \$ |
| Financial Results | | | |
| Exploration and evaluation expenditures, net of tax credits and government grant | 1,812,567 | 1,134,669 | 1,706,034 |
| Net loss | 2,562,069 | 2,135,328 | 2,193,547 |
| Net loss per share, basic and diluted | 0.03 | 0.03 | 0.04 |
| Financial Position | | | |
| Cash | 2,089,130 | 3,916,888 | 6,427,920 |
| Total assets | 14,271,077 | 15,863,799 | 16,591,437 |
| Total current liabilities | 472,625 | 257,647 | 611,220 |
| Shareholders' equity | 13,774,988 | 15,523,461 | 15,869,795 |
| Working capital | 1,839,421 | 3,831,010 | 6,457,961 |

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5. RESULT OF OPERATIONS

5.1 Discussion on Fiscal 26

The Corporation reported a net loss of \$2,562,069 in Fiscal 26 (\$2,135,328 in Fiscal 25). The main variances are as follows:

- Exploration and evaluation expenditures, net of tax credits \$1,812,567 (\$1,134,669 in Fiscal 25). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$23,932 was recorded in Fiscal 26 (\$81,989 in Fiscal 25).
- Stock-based compensation of \$nil (\$133,900 in Fiscal 25) was estimated using the Black-Scholes model. No stock options (1,300,000 in Fiscal 25) were granted and their fair value was estimated at \$nil (\$133,900 in Fiscal 25). The options became fully vested upon the grant date.
- Consulting and professional fees of \$595,138, office and administrative of \$103,495, travel, conference and investor relations of \$188,137 and filing fees of \$23,432, for an aggregate of \$910,202 (\$1,238,172 in aggregate in Fiscal 25). There was a decrease of consulting and professional fees partly explained by the fees and lump sum paid in Fiscal 25 to former President and CEO Ian Campbell who remained as an advisor to the Corporation until June 19, 2024. In Fiscal 25, professional fees were also paid to Vincent Dubé-Bourgeois who was appointed Interim President and CEO as Mr. Breger temporarily left his position for personal reasons while retaining his compensation. There was a decrease of travel, conference and investor relations expenses in Fiscal 26 explained by a decrease in participation in marketing activities as well as digital marketing development expenses within capital markets and investor presentation.
- Interest income for \$67,587 (\$243,302 in Fiscal 25). 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 \$143,397 (unfavorable of \$46,726 in Fiscal 25) was recorded and explained for Fiscal 26 by the increase in value of all listed shares held by the Corporation for an aggregate of \$143,397.
- Deferred income taxes recovery of \$134,853 (\$472,072 in Fiscal 25). 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 and November 19, 2025 private placements (December 22, 2023 and December 27, 2024 private placements in Fiscal 25).

5.2 Discussion on Q4-26

The Corporation reported a net loss of \$374,595 in Q4-26 (\$392,785 in Q4-25). The main variances are as follows:

- Exploration and evaluation expenditures, net of tax credits \$248,928 (\$110,113 in Q4-25). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$23,932 was recorded in Q4-26 (\$22,199 in Q4-25).
- Consulting and professional fees of \$148,421, office and administrative of \$20,250, travel, conference and investor relations of \$41,981 and filing fees of \$5,411, for an aggregate of \$216,063 (\$207,942 in aggregate in Q4-25). There was an increase of consulting and professional fees explained by an increase in corporate activities.
- A favorable change in fair value of listed shares (non-cash) of \$96,489 (an unfavorable of \$10,001 in Q4-25) was recorded and mainly explained by the increase in value of Abitibi Metals Corp. ("Abitibi"), Li-FT and Fancamp shares for an aggregate of \$112,239.
- Deferred income taxes recovery of \$55,353 (\$3,900 in Q4-25). This recovery consists mainly in the amortization, in proportion of the exploration work completed, of the premium related to flow-through shares renunciation following the December 27, 2024 and November 19, 2025 private placements in Q4-26 (December 27, 2024 private placements in Q4-25).

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6. SELECTED QUARTERLY INFORMATION

The following table presents selected financial information for each of the most recent eight quarters:

| | Q4-26 | Q3-26 | Q2-26 | Q1-26 |
|---|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ |
| Exploration and evaluation expenditures, net of tax credits | 248,928 | 232,716 | 616,788 | 714,135 |
| Net loss | 374,595 | 267,549 | 867,934 | 1,051,991 |
| Net loss per share, basic and diluted | 0.00 | 0.00 | 0.01 | 0.01 |
| Cash | 2,089,130 | 1,299,310 | 2,054,966 | 2,890,794 |
| Total assets | 14,271,077 | 13,617,947 | 14,082,407 | 14,929,329 |
| Total current liabilities | 472,625 | 222,022 | 409,986 | 380,248 |
| Shareholders' equity | 13,774,988 | 13,335,987 | 13,603,536 | 14,471,470 |
| Working capital | 1,839,421 | 1,526,375 | 1,969,156 | 2,772,054 |

| | Q4-25 | Q3-25 | Q2-25 | Q1-25 |
|---|------------|------------|------------|------------|
| | \$ | \$ | \$ | \$ |
| Exploration and evaluation expenditures, net of tax credits | 110,113 | 332,777 | 607,011 | 84,768 |
| Net loss | 392,785 | 465,096 | 732,980 | 544,467 |
| Net loss per share, basic and diluted | 0.01 | 0.01 | 0.01 | 0.01 |
| Cash | 3,916,888 | 4,027,386 | 5,094,577 | 5,967,311 |
| Total assets | 15,863,799 | 14,720,917 | 15,545,621 | 16,199,027 |
| Total current liabilities | 257,647 | 304,699 | 656,425 | 569,163 |
| Shareholders' equity | 15,523,461 | 14,325,446 | 14,790,542 | 15,523,522 |
| Working capital | 3,831,010 | 3,978,118 | 5,120,494 | 6,016,729 |

Highlights for each quarter are as follows.

6.1 Q4-26

- On December 10, 2025, the Corporation has entered into a definitive option agreement with Fancamp to advance exploration at Egan Project. Fancamp will initially have the option to earn a 40% undivided interest in the Egan Project over a two-year period and paid on the effective date, \$25,000 cash and \$25,000 in Fancamp common shares.
- On November 19, 2025, the Corporation closed a non-brokered private placement consisting of 11,441,104 flow-through common shares at a price of \$0.105 and \$0.095 per flow-through common share for gross proceeds of \$1,125,000.
- Exploration and evaluation expenditures before tax credits for a sum of \$272,860 were mainly incurred on Serpent property and are composed primarily of geology and transportation expenses.

6.2 Q3-26

- On September 12, 2025, Li-FT proceed with the second option in respect of the Pontax Property and paid to Harfang \$50,000 in common shares.
- Exploration and evaluation expenditures before tax credits for a sum of \$232,716 were mainly incurred on Lake Menarik (CSM) property and are composed primarily of salaries and benefits and transportation expenses.

6.3 Q2-26

- On July 25, 2025, the Corporation signed an option and joint venture agreement with SOQUEM to advance exploration at the Menarik West. SOQUEM will have the option to earn a 50% undivided interest in the Menarik West over a period of 3 years and paid \$100,000 on the signing of the agreement.
- Exploration and evaluation expenditures for a sum of \$616,788 were mainly incurred on Sky Lake property and are composed primarily of geology and salaries and benefits expenses.

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6.4 Q1-26

- The Corporation added 26 claims by map designation to the Lake Menarik property.
- Exploration and evaluation expenditures before tax credits for a sum of \$714,135 were mainly incurred on the Sky Lake property and are composed primarily of drilling and geology expenses.

6.5 Q4-25

- On November 7, 2024, Harfang acquired all of the issued and outstanding NewOrigin Shares. As a result, Harfang issued an aggregate of 16,169,120 Harfang Shares.
- On December 27, 2024, the Corporation closed a non-brokered private placement consisting of 7,090,000 flow-through common shares at a price of \$0.085 per flow-through common share for gross proceeds of \$602,650.
- Exploration and evaluation expenditures before tax credits for a sum of \$132,312 were mainly incurred on South Abitibi property and are composed primarily of salaries and benefits, analysis, and geology expenses.

6.6 Q3-25

- On August 8, 2024, Harfang and NewOrigin entered into a definitive arrangement agreement pursuant to which Harfang agreed to acquire all of the issued and outstanding common shares of NewOrigin.
- On August 20, 2024, NewOrigin issued to Harfang a convertible debenture pursuant to which Harfang loaned a principal amount of \$250,000 to NewOrigin.
- The Corporation sold 150,000 shares of Abitibi in September 2024 at an average price of \$0.357 per share for a total value of \$53,524.
- Exploration and evaluation expenditures before tax credits for a sum of \$392,567 were mainly incurred on Lake Menarik property and are composed primarily of geology, salaries and benefits, and analysis expenses.
- The Corporation added 18 claims by map designation to the Lake Menarik property.

6.7 Q2-25

- In accordance with the option agreement signed with Li-FT, Harfang received on July 15, 2024 for the second anniversary of the agreement, the sum of \$25,000.
- Exploration and evaluation expenditures for a sum of \$607,011 were mainly incurred on Serpent property and are composed primarily of geology, salaries and benefits, and analysis expenses.

6.8 Q1-25

- The Corporation granted to its directors, officers, employees and consultants 1,300,000 options exercisable at an exercise price of \$0.15, valid for 10 years. The options vested 100% at the grant date.
- The Corporation earned 100% of the interest in Egan property in February 2024 by paying the last cash payment of \$27,554 and issuing 510,670 shares of Harfang valued at \$64,294.
- Exploration and evaluation expenditures before tax credits for a sum of \$84,768 were mainly incurred on the Serpent property and are composed primarily of salaries and benefits, and geology expenses.

7. LIQUIDITY AND CAPITAL RESOURCES

The Corporation has working capital of \$1,839,421 as at January 31, 2026, (\$3,831,010 as at January 31, 2025). From this working capital, the Corporation has to dedicate \$969,549, to Canadian mining properties exploration, pursuant to the terms of the November 19, 2025 flow-through financings. The working capital position was favorably improved on November 2025 when the Corporation completed its private placements for aggregate gross proceeds of \$1,125,000.

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The Corporation estimates that the working capital available at January 31, 2026 will not be sufficient 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. Advanced exploration of some of the mineral properties would require substantially more financial resources. In the past, the Corporation has been able to rely on its ability to raise financing in privately negotiated equity offerings. There is no assurance that such financing will be available when required, or under terms that are favourable to the Corporation. The Corporation may also elect to advance the exploration and development of mineral properties through joint-venture participation. These circumstances indicate the existence of material uncertainties that cast significant doubt upon the Corporation's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS Accounting Standards applicable to a going concern (see note 1 of the 2026 Financial Statements).

8. OFF BALANCE SHEET ARRANGEMENTS

At the date of this MD&A, the Corporation had no material off-balance sheet arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Corporation.

9. SUBSEQUENT EVENTS TO JANUARY 31, 2026

No subsequent events.

10. RELATED PARTY TRANSACTIONS

Related party transactions are described in note 16 of the Fiscal 26 Financial Statements. Nevertheless, following are further details on related party transactions:

The consulting agreement for the President and CEO Rick Breger, which came into force on December 11, 2023, provided for payments, on termination of agreement without cause or following a change of control, of \$105,000 to \$420,000 representing 6 to 24 times the monthly fee, depending on circumstances. On August 2, 2024, Richard Breger temporarily stepped back as President and CEO of the Corporation for personal reasons and he also resigned as a director of Harfang. Effective February 18, 2025, Richard Breger has reassumed the roles of President and CEO and has been reappointed as a director of Harfang.

In the normal course of operations:

- A director (until June 19, 2024) invoiced an amount of \$nil (\$185,000 in Fiscal 25) as president, CEO and director compensation;
- A company controlled by Vincent Dubé-Bourgeois (director, appointed September 1, 2021 and Interim President and CEO, appointed August 2, 2024, until February 18, 2025) invoiced an amount of \$4,500 (\$45,000 in Fiscal 25) as Interim President and CEO compensation;
- A company controlled by Marc Pothier (corporate secretary, appointed June 22, 2017) charged an amount of \$65,065 (\$161,111 in Fiscal 25) of which \$54,670 (\$58,876 in Fiscal 25) was recorded as professional fees, \$10,395 (\$8,247 in Fiscal 25) as share issuance costs and \$nil (\$93,988 in Fiscal 25) as transaction costs;
- As at January 31, 2026, the balance due to those related parties amounted to \$45,220 (\$30,318 as at January 31, 2025).

Out of the normal course of operations:

- In Fiscal 26, no directors of the Corporation participate in the November 19, 2025 flow-through private placement for (\$67,150 in the December 27, 2024 flow-through private placement). Where applicable, the directors and officers subscribed to the private placements and the flow-through private placements under the same terms and conditions set forth for all subscribers.

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11. CRITICAL ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of the Financial Statements requires Management to make judgments and form assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. On an ongoing basis, Management evaluates its judgments in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments. Actual outcomes may differ from these estimates under different assumptions and conditions. Critical estimates, judgments, and assumptions exercised in applying accounting policies with the most significant effect on the amounts recognized in the consolidated financial statements are described at note 5 of the 2026 consolidated audited Financial Statements. The material accounting policies are described at note 3 of the 2026 consolidated audited Financial Statements.

12. CHANGE IN ACCOUNTING POLICIES

The most relevant standards, amendments and interpretations issued up to the date of the issuance of the 2026 consolidated audited Financial Statements are listed at note 4 of the consolidated audited Financial Statements.

13. FINANCIAL INSTRUMENTS

Financial instruments are described in notes 3.4, 6, 8, 17 and 18 of the 2026 Financial Statements.

14. OUTSTANDING SHARES DATA

| | May 20, 2026 | January 31, 2026 |
|----------------------|--------------------|--------------------|
| | Number | Number |
| Capital stock | 100,435,717 | 100,435,717 |
| Stocks options | 2,055,527 | 2,055,527 |
| Fully diluted | 102,491,244 | 102,491,244 |

15. STOCK OPTION PLAN

The purpose of the Option Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified directors, senior officers, employees and consultants of the Corporation, to reward such of these participants from time to time for their contributions toward the long-term goals of the Corporation and to enable and encourage such participants to acquire shares as long-term investments. There is no performance indicator relating to profitability or risk attached to the plan.

The number of options granted is determined by the Board of Directors. The exercise price of any option granted under the plan shall be fixed by the Board of Directors at the time of grant and shall not be lower than the closing price on the day preceding the grant. The term of the option will not exceed ten years from the date of grant. The options vesting period is determined by the Board of Directors. On June 19, 2025, the shareholders of the Corporation reapproved the stock option plan which provides that the maximum number of common shares in the capital of the Corporation that may be reserved for issuance under the plan is limited to a maximum of 10% of the common shares outstanding.

16. RISK FACTORS

The following discussions review a number of important risks which Management believes could impact the Corporation's business. There are other risks, not identified below, which currently, or may in the future exist in the Corporation's operating environment.

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16.1 International Conflict

International conflicts, geopolitical tensions, significant inflationary environments and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity markets, financial markets and supply chains. Volatility in commodity prices, supply chain disruptions, increased interest rates and continued inflationary pressures may adversely affect the Corporation's business, financial condition and results of operations, directly or indirectly.

16.2 Exploration and Mining Risks

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Currently, there are no known bodies of commercial ore on the mineral properties of which the Corporation intends to acquire an interest and the proposed exploration program is an exploratory search for ore. Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labor are other risks involved in the conduct of exploration programs. The Corporation, from time to time, increases its internal exploration and operating expertise with due advice from consultants and others as required.

The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Corporation's mineral properties.

16.3 Titles to Property

While the Corporation has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, titles to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

16.4 Permits and Licenses

The Corporation's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Corporation will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects.

16.5 Metal Prices

Even if the Corporation's exploration programs are successful, factors beyond the control of the Corporation may affect marketability of any minerals discovered. Metal prices have historically fluctuated widely and are affected by numerous factors beyond the Corporation's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

16.6 Information Systems Security Threats

The Corporation's operations depend upon information technology systems which may be subject to disruption, damage, or failure from different sources, including, without limitation, installation of malicious software, computer viruses, security breaches, cyber-attacks, and defects in design.

Although to date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Corporation will not incur such losses in the future. The Corporation's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Corporation may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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16.7 Competition

The mining industry is intensely competitive in all its phases. The Corporation competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

16.8 Environmental Regulations

The Corporation's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills, release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Corporation intends to fully comply with all environmental regulations.

16.9 Conflicts of Interest

Certain directors and officers of the Corporation are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors or officers of the Corporation are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interest, which they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Corporation will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Corporation may be exposed and its financial position at that time.

16.10 Stage of Exploration

The Corporation's properties are in the exploration stage and to date none of them have a proven ore body. The Corporation does not have a history of earnings or return on investment, and there is no assurance that it will produce revenue, operate profitably or provide a return on investment in the future.

16.11 Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax and mining duty increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Corporation, such as government regulations. The Corporation undertakes exploration in areas that are or could be the subject of native land claims. Such claims could delay work or increase exploration costs. The effect of these factors cannot be accurately determined.

16.12 Uninsured Hazard

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Corporation may become subject to liability for pollution or other hazards, which cannot be insured against or against which the Corporation may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Corporation assets or the insolvency of the Corporation.

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16.13 Capital Needs

The exploration, development, mining and processing of the Corporation's properties will require substantial additional financing. The only current source of future funds available to the Corporation is the sale of additional equity capital. There is no assurance that such funding will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funds to meet its objectives, which may adversely affect the Corporation's business and financial position. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Corporation's properties or even a loss of property interest.

16.14 Key Employees

Management of the Corporation rests on a few key officers, the loss of any of whom could have a detrimental effect on its operations.

16.15 Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency and provincial agencies will agree with the Corporation's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada) or any provincial equivalent.

17. MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Corporation's Financial Statements are the responsibility of the Corporation's management. The Financial Statements were prepared by the Corporation's management in accordance with IFRS Accounting Standards. The Financial Statements include certain amounts based on the use of estimates, judgements and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the Financial Statements are presented fairly in all material respects.

The Financial Statements have been approved by the Board of Directors based on the estimates, judgements and assumptions as presented by management.

18. FORWARD LOOKING INFORMATION

This MD&A contains forward-looking information within the meaning of applicable securities legislation, which reflects the Corporation's current expectations regarding future events, including expectations regarding the completion of the Offering, the receipt of necessary authorizations from securities regulatory authorities and the use of the net proceeds from the Offering. Such statements can be recognized by the terms "forecast", "anticipate", "consider", "foresee" and other terms and similar expressions. In this MD&A there is forward-looking information based on a number of assumptions and subject to a number of risks and uncertainties, many of which are beyond the Corporation's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed under "Risk Factors" in Section 16. Any forward-looking information included in this MD&A is based only on information currently available to the Corporation and speaks only as of the date on which it is made. Except as required by applicable securities laws, the Corporation assumes no obligation to update or revise any forward-looking information to reflect new circumstances or events.

May 21, 2026

(s) *Richard S Breger*
Richard S Breger
President and CEO

(s) *Yvon Robert*
Yvon Robert
CFO