



Unaudited Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
For the three months ended April 30, 2026

*The attached financial statements have been prepared by Management of
Harfang Exploration Inc. and have not been reviewed by the auditor*

HARFANG EXPLORATION INC.

Statements of Financial Position

(Unaudited, in Canadian Dollars)

	Note	As at April 30, 2026 \$	As at January 31, 2026 \$
Assets			
Current assets			
Cash	4	755,659	2,089,130
Accounts receivable		45,827	124,768
Sales tax receivable		150,462	49,193
Tax credits receivables		229,072	23,932
Prepaid expenses and others		35,829	25,023
Current assets		1,216,849	2,312,046
Non-current assets			
Listed shares	5	264,552	285,147
Exploration and evaluation assets	6	11,661,481	11,640,801
Capital assets		29,407	33,083
Non-current assets		11,955,440	11,959,031
Total assets		13,172,289	14,271,077
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		204,392	207,195
Liability related to the premium on flow-through shares		58,579	252,346
Lease liabilities – current portion		15,143	13,084
Current liabilities		278,114	472,625
Non-current liabilities			
Lease liabilities		19,119	23,464
Total liabilities		297,233	496,089
Equity			
Share capital		31,647,634	31,647,634
Contributed surplus		2,211,839	2,211,839
Deficit		(20,984,417)	(20,084,485)
Total equity		12,875,056	13,774,988
Total liabilities and equity		13,172,289	14,271,077

Going Concern

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

HARFANG EXPLORATION INC.
Statements of Loss and Comprehensive Loss
(Unaudited, in Canadian Dollars)

	Note	Three months ended April 30	
		2026	2025
		\$	\$
Revenues			
Project management fees		7,408	-
Operating Expenses			
Exploration and evaluation expenditures, net of tax credits	8	709,381	714,135
Salaries and benefits		47,554	49,521
Director's fees		-	17,063
Consulting and professional fees		177,953	201,937
Office and administrative		32,520	37,787
Travel, conference and investor relations		106,217	43,344
Filing fees		11,381	16,311
Depreciation		3,676	9,970
Operating expenses		(1,088,682)	(1,090,068)
Other income (expense)			
Interest income		9,052	26,527
Change in fair value – listed shares		(20,595)	(13,250)
Finance costs – financing fees lease		(882)	(2,700)
		(12,425)	10,577
Loss before income taxes		(1,093,699)	(1,079,491)
Deferred income taxes recovery		193,767	27,500
Net loss and comprehensive loss		(899,932)	(1,051,991)
Net loss per common share - basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		100,435,717	87,935,790

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

HARFANG EXPLORATION INC.Statements of Changes in Equity
(Unaudited, in Canadian Dollars)

	Note	Number of shares outstanding	Share Capital	Contributed surplus	Deficit	Total equity
Balance at February 1, 2025		\$ 87,935,790	\$ 30,834,038	\$ 2,211,839	\$ (17,522,416)	\$ 15,523,461
Net loss and comprehensive loss		-	-	-	(1,051,991)	(1,051,991)
Balance at April 30, 2025		87,935,790	30,834,038	2,211,839	(18,574,407)	14,471,470
Balance at February 1, 2026		100,435,717	31,647,634	2,211,839	(20,084,485)	13,774,988
Net loss and comprehensive loss		-	-	-	(899,932)	(899,932)
Balance at April 30, 2026		100,435,717	31,647,634	2,211,839	(20,984,417)	12,875,056

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

HARFANG EXPLORATION INC.

Statements of Cash Flows
(Unaudited, in Canadian Dollars)

		Three months ended April 30,	
	Note	2026	2025
		\$	\$
Operating activities			
Net loss for the period		(899,932)	(1,051,991)
Adjustments for:			
Depreciation		3,676	9,970
Change in fair value – listed shares		20,595	13,250
Deferred income taxes recovery		(193,767)	(27,500)
Finance costs – financing fees lease		882	2,700
Changes in non-cash working capital items			
Accounts receivable		78,941	-
Sales tax receivable		(101,269)	(64,689)
Tax credits receivable		(205,140)	-
Prepaid expenses and others		(10,806)	(25,050)
Accounts payable and accrued liabilities		(4,495)	163,530
Cash flows used in operating activities		(1,311,315)	(979,780)
Investing activities			
Investment in exploration and evaluation assets	6	(18,988)	(12,409)
Transaction costs for the acquisition of NewOrigin		-	(27,125)
Cash flows used in investing activities		(18,988)	(39,534)
Financing activities			
Lease payment		(3,168)	(6,780)
Cash flows used in financing activities		(3,168)	(6,780)
Net change in cash		(1,333,471)	(1,026,094)
Cash – beginning		2,089,130	3,916,888
Cash – ending		755,659	2,890,794
Additional information			
Interest received		9,052	26,527
Exploration and evaluation assets included in accounts payable and accrued liabilities		1,692	12,696

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

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Three months ended April 30, 2026

(Unaudited, in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Harfang Exploration Inc. (the "Corporation" or "Harfang") was incorporated on March 30, 2010 under the *Business Corporations Act* (British Columbia) and on June 22, 2017 continued under the *Business Corporations Act* (Québec). The Corporation's shares are listed on the TSX Venture Exchange under symbol HAR. The Corporation's head office is located at 1100, Avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec, Canada.

The Corporation, an exploration and evaluation stage company, is in the business of acquiring and exploring mineral properties in Canada. Its focus is currently on the exploration and evaluation of its mineral properties in the James Bay area in the Province of Québec for gold and lithium and in northern Ontario for gold.

Until it is determined that properties contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation properties. The recoverability of exploration and evaluation assets is dependent on the discovery of economically recoverable reserves and resources; securing and maintaining title and beneficial interest in the properties; the ability to obtain necessary financing to continue the exploration, evaluation and development of its properties; and obtaining certain government approvals or proceeds from the disposal of properties. Changes in future conditions could require material impairment of the carrying value of the exploration and evaluation assets.

These unaudited condensed interim financial statements (the "Financial Statements") have been prepared on the basis of accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period.

As at April 30, 2026, the Corporation had working capital of \$938,735. For the three months ended April 30, 2026, the Corporation reported a net loss of \$899,932 and has an accumulated deficit of \$20,984,417 as at April 30, 2026. Working capital at April 30, 2026 included cash of \$755,659.

The Corporation estimates that the working capital available at April 30, 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. The Corporation's ability to continue future operations beyond twelve months and fund its exploration and evaluation expenditures is dependent on management's ability to secure additional financing in the future, which may be completed in a number of ways, including, but not limited to, the issuance of equity instruments or a combination of strategic partnerships or joint venture arrangements. Management will pursue such additional sources of financing when required, and while management has been successful in securing financing in the last 12 months, there can be no assurance it will be able to do so in the future or that these sources of funding or initiatives will be available for the Corporation or that they will be available on terms which are acceptable to the Corporation.

If management is unable to obtain new funding, the Corporation may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these Financial Statements. 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 accounting principles applicable to a going concern. These Financial Statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Three months ended April 30, 2026

(Unaudited, in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”) applicable to the preparation of interim financial statements, including International Accounting Standard 34, Interim Financial Reporting. Accordingly, the Financial Statements do not include all of the information and footnotes required by IFRS Accounting Standards for complete financial statements for year-end reporting purposes.

The Financial Statements were approved by the Corporation’s Board of Directors on June 18, 2026.

2.2 Basis of Presentation

The Financial Statements should be read in conjunction with the audited annual consolidated financial statements for the year ended January 31, 2026, of the Corporation, which have been prepared in accordance with IFRS Accounting Standards. The accounting policies, methods of computation and presentation applied in the Financial Statements are consistent with those of the Corporation’s previous financial year ended January 31, 2026.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Corporation to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. The Corporation also makes estimates and assumptions concerning the future. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates.

In preparing the Financial Statements, the significant judgements made by management in applying the Corporation’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the Corporation’s audited annual consolidated financial statements for the year ended January 31, 2026.

4. CASH

The balance on flow-through financing not spent according to the terms of the financings completed on November 19, 2025 by the Corporation represents \$242,710, as at April 30, 2026, and is included in cash. The Corporation has to dedicate these funds to Canadian mining properties exploration activities by December 31, 2026.

5. LISTED SHARES

	As at April 30, 2026			As at April 30, 2025		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
QcX Gold Corp.	0.265	175,000	46,375	0.10	175,000	17,500
Abitibi Metals Corp.	0.68	150,000	102,000	0.24	150,000	36,000
Li-FT Power Ltd.	5.80	14,044	81,455	-	-	-
Fancamp Exploration Ltd.	0.125	277,778	34,722	-	-	-
			264,552			53,500

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Three months ended April 30, 2026

(Unaudited, in Canadian Dollars)

The listed shares are only common shares of Canadian publicly traded companies. The fair values of the listed shares are based on the quoted market prices of those shares on a recognized stock exchange at the end of each reporting period (Level 1).

6. EXPLORATION AND EVALUATION ASSETS

Mineral properties acquisition costs	As at Feb. 1, 2026	Net claims acquisitions / renewals	As at April 30, 2026
	\$	\$	\$
Lake Menarik	789,652	-	789,652
Serpent	5,135,575	10,152	5,145,727
Sky Lake	1,207,096	-	1,207,096
Blakelock	2,401,196	-	2,401,196
Egan ⁽⁵⁾	1,661,402	-	1,661,402
South Abitibi	130,099	-	130,099
La Passe	74,492	10,528	85,020
Taïga	34,632	-	34,632
Ewart	40,936	-	40,936
Lemare	13,784	-	13,784
Conviac	49,560	-	49,560
Sakami	72,216	-	72,216
Ross	30,161	-	30,161
	11,640,801	20,680	11,661,481

Mineral properties acquisition costs	As at Feb. 1, 2025	Net claims acquisitions / renewals	As at April 30, 2025
	\$	\$	\$
Lake Menarik	871,988	17,664	889,652
Serpent	5,066,125	7,441	5,073,566
Sky Lake	1,207,096	-	1,207,096
Blakelock	2,401,196	-	2,401,196
Egan	1,711,402	-	1,711,402
South Abitibi	130,099	-	130,099
La Passe	44,684	-	44,684
Taïga	34,632	-	34,632
Ewart	19,040	-	19,040
Lemare	19,561	-	19,561
Conviac	23,800	-	23,800
Sakami	34,680	-	34,680
Ross	14,485	-	14,485
	11,578,788	25,105	11,603,893

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Three months ended April 30, 2026

(Unaudited, in Canadian Dollars)

7. STOCK OPTIONS

A summary of changes in stock options are as follows:

	Three months ended April 30, 2026	
	Number of options	Weighted Average Exercise Price
Balance, beginning	2,055,527	\$ 0.31
Balance, end	2,055,527	0.31

Stock options outstanding and exercisable as at April 30, 2026 are as follows:

Number of options outstanding and exercisable	Exercise price \$	Expiry date
18,130	0.83	September 10, 2026
115,988	0.54	June 22, 2027
89,930	0.39	January 11, 2028
95,111	0.54	July 18, 2028
55,674	0.58	May 27, 2029
76,554	0.54	May 22, 2030
176,303	0.92	February 19, 2031
27,837	0.69	September 28, 2031
400,000	0.15	December 11, 2033
1,000,000	0.15	March 20, 2034
2,055,527		

8. EXPLORATION AND EVALUATION EXPENSES

	Three months ended April 30,	
	2026	2025
	\$	\$
Salaries and benefits	90,567	84,817
Geology	325,152	229,029
Analysis	22,372	53,529
Transportation	58,270	10,499
Geophysics	66,807	-
Drilling	431,352	291,409
Lodging and food	15,716	42,537
Supplies and equipment	14,457	2,315
Taxes, permits and insurance	119	-
Recharge to partner	(110,291)	-
Exploration and evaluation expenditures before tax credits	914,521	714,135
Tax credits	(205,140)	-
Exploration and evaluation expenditures	709,381	714,135