



Management's Discussion and Analysis

Quarterly Highlights

Three months ended April 30, 2026

HARFANG EXPLORATION INC.

Q1 2027 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 Q1-27.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the three months ended April 30, 2026 (the "Financial Statements"), which are prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards") as well as with the management discussion and analysis for the year ended January 31, 2026. 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
Q1-26	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

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.

2. CORPORATE UPDATE

2.1 Financial Highlights

The Corporation has working capital of \$938,735 as at April 30, 2026, (\$1,839,421 as at January 31, 2026). From this working capital, the Corporation has to dedicate \$242,710, to Canadian mining properties exploration, pursuant to the terms of the November 19, 2025 flow-through financing. The working capital position was favorably improved on November 2025 when the Corporation completed its private placement for aggregate gross proceeds of \$1,125,000. The Corporation is constantly seeking financing and business opportunities.

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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. 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 April 30, 2026 Financial Statements).

The Corporation reported a net loss of \$899,932 in Q1-27 (\$1,051,991 in Q1-26). The main variances are as follow:

- Exploration and evaluation expenditures, net of tax credits \$709,381 (\$714,135 in Q1-26). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$205,140 was recorded in Q1-27 (\$nil in Q1-26).
- Consulting and professional fees for \$177,953, office and administrative for \$32,520, travel, conference and investor relations for \$106,217 and filing fees for \$11,381, for an aggregate of \$328,071 (\$299,379 in Q1-26). There was a decrease of consulting and professional fees explained by a decrease in corporate activities. There was an increase of travel, conference and investor relations expenses explained by an increase in participation in marketing activities, conferences and investor presentation.
- Interest income for \$9,052 (\$26,527 in Q1-26). 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 unfavorable change in fair value of listed shares (non-cash) of \$20,595 (unfavorable of \$13,250 in Q1-26) was recorded and explained by the decline in value of all listed shares held by the Corporation for an aggregate of \$20,595.
- Deferred income taxes recovery of \$193,767 (\$27,500 in Q1-26). 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 November 19, 2025 private placement.

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q1-27	Q1-26
	\$	\$
LAKE MENARIK (Au)		
Salaries and benefits	36,447	4,343
Geology	58,070	-
Analysis	11,850	-
Transportation	172	-
Geophysics	100	-
Lodging and food	2,375	-
Supplies and equipment	6,098	-
Recharge to partner	(110,291)	-
	4,821	4,343
LAKE MENARIK (CSM)		
Salaries and benefits	11,877	6,382
Geology	10,327	1,594
Lodging and food	-	105
	22,204	8,081
SERPENT (Au)		
Salaries and benefits	200	226
Geology	1,575	-
Transportation	5,586	-
Supplies and equipment	4,360	-
	11,721	226

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	Q1-27	Q1-26
	\$	\$
SERPENT (CSM)		
Salaries and benefits	35,386	2,935
Geology	178,880	4,397
Analysis	9,367	-
Transportation	52,453	-
Drilling	431,352	-
Lodging and food	13,306	-
Supplies and equipment	3,999	-
Taxes, permits and insurance	119	-
	724,862	7,332
SKY LAKE		
Salaries and benefits	-	41,969
Geology	413	196,397
Analysis	1,155	53,529
Transportation	-	10,499
Drilling	-	291,409
Lodging and food	-	42,432
Supplies and equipment	-	2,315
	1,568	638,550
BLAKELOCK		
Salaries and benefits	5,401	20,184
Geology	71,049	13,788
Transportation	17	-
Geophysics	66,707	-
Lodging and food	35	-
	143,209	33,972
EGAN		
Salaries and benefits	100	269
Geology	-	4,974
Transportation	42	-
	142	5,243
SOUTH ABITIBI		
Salaries and benefits	956	2,312
Geology	4,073	7,649
	5,029	9,961
LA PASSE		
Salaries and benefits	100	3,731
Geology	405	230
	505	3,961
EWART		
Salaries and benefits	-	600
Geology	90	-
	90	600
LEMARE		
Salaries and benefits	-	283
Geology	45	-
	45	283
ROSS		
Salaries and benefits	-	184
Geology	45	-
	45	184
CONVIAC		
Salaries and benefits	-	200
Geology	90	-
	90	200
SAKAMI		
Salaries and benefits	100	1,199
Geology	45	-

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	Q1-27	Q1-26
	\$	\$
GENERATION	145	1,199
Geology	45	-
TOTAL	45	-
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)	-
	914,521	714,135

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 April 30, 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.

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.

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Exploration work on the Property

On April 16, 2026, the Corporation announced the successful completion of a maiden diamond drilling program at the Mista target totalling approximately 1,300 metres in 6 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. All assay results have been received and are in the process of being internally verified prior to being released to the public.

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

Property Description

As at April 30, 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 Inc. ("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.

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

Menarik East is characterized by a large ultramafic system, the Menarik Igneous Complex, that is known for 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

On April 16, 2026, the Corporation announced the completion of a DC-IP survey at Menarik West, 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.

3.3 Pontax Property

Property Description

As at April 30, 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 ± 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 Q1-27.

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ONTARIO PROPERTIES

3.4 Sky Lake Property

Property Description

As at April 30, 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.

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.

On May 14 and 28, 2025, the Corporation announced positive results from its maiden 2025 winter drill program at Sky Lake. Drilling was focused on the Koval patented claims, and confirmed a gold system within a one kilometre-long shear zone, outlining two high-grade mineralized zones. Assay results were highlighted by: 7.0 g/t Au over 18.0 m in SLA-25-03 and 4.5 g/t Au over 15.6 m in SLA-25-04. Mineralization is associated with quartz-sericite-biotite alteration, sulphides and quartz-tourmaline-carbonate veins. Results define a high-grade mineralized shoot traced over 250 metres downhole and remains open at depth.

Exploration Work on the Property

No field exploration was conducted on the property during Q1-27 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.

3.5 Blakelock Property

Property description

As at April 30, 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 322 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.

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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 Blackelock and has since been absorbed into the Blackelock Project, resulting in the Corporation now owning a 100% interest in 538 contiguous mining claims covering 11,236 hectares.

The Blackelock Property hosts a potential for both intrusion-related gold mineralization and a gold-VMS system. The Porphyry Creek Zone, located on the western portion of the land package, is an intensely sericitized, quartz-vein rich, and sulphide-mineralized porphyry with associated historic grades of up to 10.9 g/t Au over 10.25 m. On the eastern portion of the property, gold occurrences include the Spade Lake Zone, the Road Zone, and the Club Lake Zone, which are intensely altered and deformed felsic and mafic tuffs, with associated historic grades of up to 6.1 g/t Au over 6.0 m.

Exploration Work on the Property

A DC-IP survey focused on the eastern half of the property was initiated during winter 2026, and 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.

3.6 Egan Property

Property description

As at April 30, 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

No field exploration was conducted on the property during Q1-27.

3.7 Projects Generation

During Q1-27, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties.

June 18, 2026

(s) Richard S Breger

Richard S Breger
President and CEO

(s) Yvon Robert

Yvon Robert
CFO