



HARFANG AND ERAMET SIGN LOI TO ADVANCE THE SERPENT PROJECT IN QUÉBEC

MONTREAL, July 7, 2026 – Harfang Exploration Inc. (TSXV: HAR) ("Harfang" or the "Company") is pleased to announce it has signed a Letter of Intent (the "LOI") with the Eramet Group (PAR: ERA) ("Eramet") outlining a non-binding commercial framework for Eramet to farm into and form a joint venture on Harfang's wholly-owned Serpent Project (the "Project") in Eeyou Istchee James Bay, Québec. The LOI outlines the terms and conditions pursuant to which Eramet can earn up to a 65% interest in the Project over the next four years by funding exploration expenditures through to the completion of a Preliminary Economic Assessment ("PEA").

HIGHLIGHTS

- **Eramet to fund 100% of the exploration expenditures** across three phased earn-in stages, from early-stage surface exploration through to the completion of a PEA.
- **Harfang to receive cash payments** over the earn-in period.
- **Eramet to earn a 65% interest** in the Project upon completion of the PEA (Phase 3), with Harfang retaining the remaining 35% interest.
- **Harfang to remain operator** of day-to-day field operations through completion of a PEA, with Eramet having a supervisory role during this period.
- **Phased and co-developed program**, integrating advanced mineralogy, metallurgy, and ESG baselines from the earliest stage of exploration.
- **Exploration primarily targeting lithium potential** at the Améliane-Milou spodumene corridor and open to all other commodities identified through the joint program.

Rick Breger, President and CEO of Harfang, commented, "*Signing this Letter of Intent with Eramet is a landmark moment for Harfang and a strong validation of the work our team has put into building the Serpent Project. Eramet is one of the world's foremost mining and metallurgical groups, with deep expertise in lithium and other critical minerals which is exactly the kind of partner we sought for a project of this scale and complexity. With exploration funding 100% covered by Eramet up to the PEA, a phased and rigorous technical program, and Harfang remaining as operator, this arrangement is structured in a way that maximizes value for our shareholders while ensuring the Project is advanced to the highest standard. The Serpent Property has already demonstrated exceptional lithium potential at the Améliane-Miliou corridor, and we look forward to unlocking that potential with a partner of Eramet's calibre.*"

About the Serpent Project

The Serpent Project is a wholly-owned mineral exploration property comprised of 988 Exclusive Exploration Rights (EERs) covering approximately 50,000 ha (~500km²), in Eeyou Istchee James Bay, Québec. The Project hosts a diversified suite of critical mineral and gold targets, with lithium exploration to date primarily focused on the Améliane-Milou spodumene-bearing lithium corridor, which was first discovered by Harfang's team in

2023. Subsequent exploration programs have confirmed the presence of a spodumene-rich LCT pegmatite dykes swarm with associated lithium, tantalum, cesium, and beryllium. The Project is prospective for lithium across a large and underexplored footprint.

About Harfang Exploration Inc.

Harfang is a discovery-driven mineral exploration company focused on identifying and advancing high-potential ore deposits in Québec and Ontario. The Company leverages rigorous geoscience, disciplined capital deployment, and a partnership-oriented mindset to maximize discovery potential. Harfang is run by a team of enthusiastic industry professionals with varied experience and a proven track record. In November 2024, Harfang completed the acquisition of NewOrigin Gold Corp., consolidating high-quality gold assets, including properties in the Pickle Lake and Abitibi regions. Harfang is committed to sustainable exploration practices, engaging closely with local stakeholders, and prioritizing environmental stewardship.

For further information, please contact:

Rick Breger, P.Geo., MBA

President, CEO, and Director

rbreger@harfangexploration.com

Cautionary Statement Regarding Forward-Looking Information

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking statements. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by these forward-looking statements. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although Harfang believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurances that the expectations of any forward-looking statements will prove to be correct. Except as required by law, Harfang disclaims any intention and assumes no obligation to update or revise any forward-looking statements to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking statements or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1. Location map of Eeyou Istchee James Bay, Québec, the highlighting the Serpent Project, local major infrastructure, and Harfang's nearby assets.

