



Unaudited Condensed Interim Financial Statements
(Expressed in Canadian Dollars)
For the six months ended July 31, 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 July 31, 2026 \$	As at January 31, 2026 \$
Assets			
Current assets			
Cash	4	1,225,500	2,089,130
Accounts receivable		4,123	124,768
Sales tax receivable		31,940	49,193
Tax credits receivables		301,723	23,932
Prepaid expenses and others		25,636	25,023
Current assets		1,588,922	2,312,046
Non-current assets			
Listed shares	5	234,222	285,147
Exploration and evaluation assets	6	11,618,378	11,640,801
Capital assets		25,731	33,083
Non-current assets		11,878,331	11,959,031
Total assets		13,467,253	14,271,077
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		349,501	207,195
Advance received for exploration work		40,129	-
Liability related to the premium on flow-through shares		10,972	252,346
Lease liabilities – current portion		17,320	13,084
Current liabilities		417,922	472,625
Non-current liabilities			
Lease liabilities		14,517	23,464
Total liabilities		432,439	496,089
Equity			
Share capital	7	32,343,762	31,647,634
Contributed surplus		2,211,839	2,211,839
Deficit		(21,520,787)	(20,084,485)
Total equity		13,034,814	13,774,988
Total liabilities and equity		13,467,253	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)

		Three months ended July 31,		Six months ended July 31,	
	Note	2026	2025	2026	2025
		\$	\$	\$	\$
Revenues					
Project management fees		20,947	4,765	28,355	4,765
Operating Expenses					
Exploration and evaluation expenditures, net of tax credits	10	290,583	616,788	999,964	1,330,923
Salaries and benefits		53,322	46,421	100,876	95,942
Director's fees		-	17,875	-	34,938
Consulting and professional fees		147,915	149,164	325,869	351,101
Office and administrative		20,422	25,246	52,942	63,032
Travel, conference and investor relations		53,437	62,388	159,654	105,733
Filing fees		17,492	17,028	28,874	33,339
Depreciation		3,676	9,970	7,352	19,940
Residual gain on option payment on exploration and evaluation assets		-	(25,000)	-	(25,000)
Impairment of exploration and evaluation assets	6	2,691	-	2,691	-
Operating expenses		(589,538)	(919,880)	(1,678,222)	(2,009,948)
Other income (expense)					
Interest income		3,923	18,176	12,976	44,703
Change in fair value – listed shares		(30,331)	11,000	(50,925)	(2,250)
Finance costs – financing fees lease		(850)	(2,595)	(1,732)	(5,295)
		(27,258)	26,581	(39,681)	37,158
Loss before income taxes		(595,849)	(888,534)	(1,689,548)	(1,968,025)
Deferred income taxes recovery		59,479	20,600	253,246	48,100
Net loss and comprehensive loss		(536,370)	(867,934)	(1,436,302)	(1,919,925)
Net loss per common share - basic and diluted		(0.01)	(0.01)	(0.01)	(0.02)
Weighted average number of common shares outstanding - basic and diluted		101,577,022	87,935,790	101,015,828	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		-	-	-	(1,919,925)	(1,919,925)
Balance at July 31, 2025		87,935,790	30,834,038	2,211,839	(19,442,341)	13,603,536
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		-	-	-	(1,436,302)	(1,436,302)
Issuance of shares and units under private placement	7	12,000,000	600,000	-	-	600,000
Issuance of shares under flow-through private placement	7	2,727,273	150,000	-	-	150,000
• Less: Liability related to the premium on flow-through shares	7	-	(13,636)	-	-	(13,636)
Share and units issuance costs	7	-	(55,236)	-	-	(55,236)
Shares issued for payment of finder's fees	7	272,727	15,000	-	-	15,000
Balance at July 31, 2026		115,435,717	32,343,762	2,211,839	(21,520,787)	13,034,814

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)

		Six months ended July 31,	
	Note	2026	2025
		\$	\$
Operating activities			
Net loss for the period		(1,436,302)	(1,919,925)
Adjustments for:			
Residual gain on option payment on exploration and evaluation assets		-	(25,000)
Depreciation		7,352	19,940
Impairment of exploration and evaluation assets	6	2,691	-
Change in fair value – listed shares		50,925	2,250
Deferred income taxes recovery		(253,246)	(48,100)
Finance costs – financing fees lease		1,732	5,295
Changes in non-cash working capital items			
Accounts receivable		120,645	(100,805)
Sales tax receivable		17,253	(41,953)
Tax credits receivable		(277,791)	-
Prepaid expenses and others		(613)	(9,649)
Accounts payable and accrued liabilities		122,886	225,527
Advance received for exploration work		40,129	-
Cash flows used in operating activities		(1,604,339)	(1,892,420)
Investing activities			
Investment in exploration and evaluation assets	6	(30,268)	(50,313)
Option payment receipt on exploration and evaluation assets	6	50,000	125,000
Transaction costs for the acquisition of NewOrigin		-	(27,125)
Cash flows from investing activities		19,732	47,562
Financing activities			
Private placement	7	600,000	-
Flow-through private placement	7	150,000	-
Share issuance costs	7	(22,580)	-
Lease payment		(6,443)	(17,064)
Cash flows from (used) in financing activities		720,977	(17,064)
Net change in cash		(863,630)	(1,861,922)
Cash – beginning		2,089,130	3,916,888
Cash – ending		1,225,500	2,054,966
Additional information			
Interest received		12,976	44,703
Share issuance costs included in accounts payable and accrued liabilities		19,420	-
Shares issued for payment of finder's fees		15,000	-

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

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Six months ended July 31, 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 July 31, 2026, the Corporation had working capital of \$1,171,000. For the six months ended July 31, 2026, the Corporation reported a net loss of \$1,436,302 and has an accumulated deficit of \$21,520,787 as at July 31, 2026. Working capital at July 31, 2026 included cash of \$1,225,500.

The Corporation estimates that the working capital available at July 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. 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

Six months ended July 31, 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 September 29, 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 July 24, 2026 by the Corporation represents \$137,640, as at July 31, 2026, and is included in cash. The Corporation has to dedicate these funds to Canadian mining properties exploration activities by December 31, 2027.

5. LISTED SHARES

	As at July 31, 2026			As at July 31, 2025		
	Market price per share	Number of shares	Fair value	Market price per share	Number of shares	Fair value
	\$		\$	\$		\$
QcX Gold Corp.	0.195	175,000	34,125	0.15	175,000	26,250
Abitibi Metals Corp.	0.70	150,000	105,000	0.255	150,000	38,250
Li-FT Power Ltd.	3.31	14,044	46,486	-	-	-
ERDA Resource Opportunities Inc. ⁽¹⁾	0.175	277,778	48,611	-	-	-
Goldera Exploration Ltd. ⁽¹⁾	-	39,681	-	-	-	-
			234,222			64,500

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Six months ended July 31, 2026

(Unaudited, in Canadian Dollars)

- (1) On July 30, 2026, Fancamp Exploration Ltd. ("Fancamp") and Goldera Exploration Ltd. ("Goldera") completed a spin-off transaction. As part of the transaction, Fancamp changed its name to ERDA Resource Opportunities Inc. ("ERDA"). In exchange for each common share of Fancamp, Fancamp shareholders received one new common share of ERDA and one-seventh (1/7) of a common share of Goldera. The common shares of Goldera and ERDA commenced trading on the TSX Venture Exchange on August 5, 2026. In exchange for the Fancamp shares it held, Harfang received 277,778 common shares of ERDA and 39,681 common shares of Goldera.

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	Options payments	Impairment	As at July 31, 2026
	\$	\$	\$	\$	\$
Lake Menarik ⁽¹⁾	789,652	-	(50,000)	-	739,652
Serpent	5,135,575	10,904	-	-	5,146,479
Sky Lake	1,207,096	-	-	-	1,207,096
Blakelock	2,401,196	-	-	-	2,401,196
Egan	1,661,402	-	-	-	1,661,402
South Abitibi	130,099	-	-	-	130,099
La Passe	74,492	10,528	-	-	85,020
Taïga	34,632	8,836	-	-	43,468
Ewart	40,936	-	-	-	40,936
Lemare	13,784	-	-	(2,691) ⁽²⁾	11,093
Conviac	49,560	-	-	-	49,560
Sakami	72,216	-	-	-	72,216
Ross	30,161	-	-	-	30,161
	11,640,801	30,268	(50,000)	(2,691)	11,618,378

Mineral properties acquisition costs	As at Feb. 1, 2025	Net claims acquisitions / renewals	Options payments	As at July 31, 2025
	\$	\$	\$	\$
Lake Menarik	871,988	17,664	(100,000)	789,652
Serpent	5,066,125	32,649	-	5,098,774
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	50,313	(100,000)	11,529,101

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Six months ended July 31, 2026

(Unaudited, in Canadian Dollars)

- (1) Pursuant to the option and joint venture agreement relating to the Lake Menarik West Zone property entered into by Harfang and SOQUEM Inc. ("SOQUEM") on July 25, 2025 (the "SOQUEM Agreement"), Harfang received a payment of \$50,000 on July 17, 2026 in connection with the first anniversary of the SOQUEM Agreement.
- (2) The Corporation impaired partially the property in the six months ended July 31, 2026 for the claims that were dropped or expected to be dropped.

7. SHARE CAPITAL

The Corporation is authorized to issue an unlimited number of common voting shares without par value.

a) Private placements (July 2026)

On July 24, 2026, the Corporation closed a non-brokered private placement consisting of 12,000,000 units at a price of \$0.05 per unit and of 2,727,273 flow-through common shares at a price of \$0.055 per flow-through common share, for aggregate gross proceeds of \$750,000.

Each unit was comprised one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable into one additional common share for a period of 24 months from the closing date at an exercise price of \$0.10 per common share.

Concerning the total proceeds of \$600,000 received from the units, the Corporation uses the residual method to allocate the proceeds received between the common shares and the share purchase warrants. Under this method, the common share component was valued first based on its fair market value at the date of issuance, which was \$0.05 per share. Consequently, a value of \$600,000 was allocated to share capital, and a residual value of \$0 was allocated to the warrants.

Regarding the flow-through private placement of \$150,000, the Corporation's share market value at closing was \$0.05, therefore the residual value attributed to the benefit related to flow-through shares renunciation was \$0.005 for a total value of \$13,636 credited to the liability related to the premium on flow-through shares.

In connection with the non-brokered private placement, the Corporation paid cash finder's fees of \$2,000 and issued 272,727 common shares of the Corporation at a price of \$0.055 per share for a total value of \$15,000 to third parties dealing at arm's length with the Corporation.

Share issue expenses, including the finder's fees of \$17,000, totalled \$57,000 of which \$55,236 was allocated to share capital, \$0 to warrants and \$1,764 to flow-through premium.

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Six months ended July 31, 2026

(Unaudited, in Canadian Dollars)

8. WARRANTS

Changes in the Corporation's warrants are as follows:

	Six months ended July 31, 2026		
	Number of warrants	Carrying Value	Weighted Average Exercise Price
		\$	\$
Balance, beginning	-	-	-
Issued (Note 7)	6,000,000	-	0.10
Balance, end	6,000,000	-	0.10

Warrants outstanding and exercisable as at July 31, 2026 are as follows:

Number of warrants outstanding and exercisable	Exercise price	Expiry date
	\$	
6,000,000	0.10	July 24, 2028
6,000,000		

9. STOCK OPTIONS

A summary of changes in stock options are as follows:

	Six months ended July 31, 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 July 31, 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		

HARFANG EXPLORATION INC.

Notes to the Condensed Interim Financial Statements

Six months ended July 31, 2026

(Unaudited, in Canadian Dollars)

10. EXPLORATION AND EVALUATION EXPENSES

	Three months ended July 31,		Six months ended July 31,	
	2026	2025	2026	2025
	\$	\$	\$	\$
Salaries and benefits	220,889	202,781	311,455	287,598
Geology	204,032	298,808	529,186	527,836
Analysis	38,503	41,500	60,876	95,029
Transportation	34,843	70,368	93,113	80,868
Geophysics	-	-	66,807	-
Drilling	-	10,961	431,352	302,370
Lodging and food	18,467	42,841	34,182	85,378
Supplies and equipment	88,890	12,567	103,346	14,882
Taxes, permits and insurance	200	-	319	-
Indigenous fees	15,863	-	15,863	-
Recharge to partner	(258,453)	(63,038)	(368,744)	(63,038)
Exploration and evaluation expenditures before tax credits	363,234	616,788	1,277,755	1,330,923
Tax credits	(72,651)	-	(277,791)	-
Exploration and evaluation expenditures	290,583	616,788	999,964	1,330,923