



Management's Discussion and Analysis
Quarterly Highlights
Six months ended July 31, 2026

HARFANG EXPLORATION INC.

Q2 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 Q2-27.

The MD&A Highlights should be read in conjunction with the Corporation's unaudited condensed interim financial statements for the six months ended July 31, 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
Q2-26 YTD	February 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
Q2-27 YTD	February 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 Harfang and Eramet signed a Letter of Intent to Advance the Serpent Project in Québec

On July 7, 2026, the Corporation announced that it had entered into a non-binding Letter of Intent ("LOI") with Eramet Group ("Eramet") outlining the terms of a proposed earn-in and joint venture arrangement for the wholly owned Serpent Project in Eeyou Istchee James Bay, Québec. Under the proposed arrangement, Eramet may earn up to a 65% interest in the Serpent Project over a four-year period by funding 100% of exploration expenditures through completion of a Preliminary Economic Assessment ("PEA") and making cash payments to the Corporation. Harfang would retain a 35% interest and remain responsible for day-to-day field operations during the earn-in period, with Eramet providing oversight. The initial exploration program is expected to focus primarily on the lithium potential of the Amélie-Milou spodumene corridor, while also evaluating other critical minerals identified across the Serpent Project. Completion of the transaction remains subject to the negotiation and execution of definitive agreements and the receipt of required approvals.

2.2 Completion of a \$750,000 Non-Brokered Private Placement

On July 24, 2026, the Corporation completed a non-brokered private placement for aggregate gross proceeds of \$750,000. The offering consisted of 12,000,000 units at a price of \$0.05 per unit for gross proceeds of \$600,000 and 2,727,273 flow-through common shares at a price of \$0.055 per share for gross proceeds of \$150,000. Each unit comprised one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.10 per share for a period of 24 months. The proceeds from the flow-through shares will be used to advance eligible exploration activities at the Corporation's Sky Lake and Blakelock projects in Ontario, while the net proceeds from the units will be used for general corporate purposes and working capital. 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, totaled \$57,000. Certain officers and directors of the Corporation purchased an aggregate of 2,600,000 units for \$130,000.

2.3 Financial Highlights

The Corporation has working capital of \$1,171,000 as at July 31, 2026, (\$1,839,421 as at January 31, 2026). From this working capital, the Corporation has to dedicate \$137,640, to Canadian mining properties exploration, pursuant to the terms of the July 24, 2026 flow-through financing. The working capital position was favorably improved on November 2025 and on July 24, 2026 when the Corporation completed its private placement for aggregate gross proceeds of \$1,125,000 and \$750,000 respectively. The Corporation is constantly seeking financing and business opportunities.

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. 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 July 31, 2026 Financial Statements).

The Corporation reported a net loss of \$1,436,302 in Q2-27 YTD (\$1,919,925 in Q2-26 YTD). The main variances are as follow:

- Exploration and evaluation expenditures, net of tax credits \$999,964 (\$1,330,923 in Q2-26 YTD). See section on exploration and evaluation activities for details of exploration and evaluation expenditures. An amount of tax credits of \$277,791 was recorded in Q2-27 YTD (\$nil in Q2-26 YTD).
- Consulting and professional fees for \$325,869, office and administrative for \$52,942, travel, conference and investor relations for \$159,654 and filing fees for \$28,874, for an aggregate of \$567,339 (\$553,205 in Q2-26 YTD). 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 \$12,976 (\$44,703 in Q2-26 YTD). 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 \$50,925 (unfavorable of \$2,250 in Q2-26 YTD) was recorded and explained by the decline in value of three of the four listed shares held by the Corporation for an aggregate of \$62,036.
- Deferred income taxes recovery of \$253,246 (\$48,100 in Q2-26 YTD). 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 and July 24, 2026 private placements.

HARFANG EXPLORATION INC.

Q2 2027 MD&A

3. EXPLORATION AND EVALUATION ACTIVITIES

	Q2-27	Q2-26	Q2-27 YTD	Q2-26 YTD
			\$	\$
LAKE MENARIK (Au)				
Salaries and benefits	117,119	65,039	153,565	69,382
Geology	65,618	11,034	123,688	11,034
Analysis	-	4,620	11,850	4,620
Transportation	24,894	30,786	25,067	30,786
Geophysics	-	-	100	-
Lodging and food	11,742	8,820	14,117	8,820
Supplies and equipment	40,803	4,101	46,901	4,101
Taxes, permits and insurance	200	-	200	-
Recharge to partner	(257,343)	(63,038)	(367,634)	(63,038)
	3,033	61,362	7,854	65,705
LAKE MENARIK (CSM)				
Salaries and benefits	21,816	17,791	33,693	24,174
Geology	-	13,073	10,327	14,663
Analysis	-	17	-	18
Transportation	-	2,130	-	2,131
Lodging and food	-	-	-	104
Supplies and equipment	-	2,368	-	2,369
	21,816	35,379	44,020	43,459
SERPENT (Au)				
Salaries and benefits	-	900	200	1,126
Geology	-	-	1,575	-
Transportation	-	18,399	5,586	18,399
Supplies and equipment	-	-	4,360	-
	-	19,299	11,721	19,525
SERPENT (CSM)				
Salaries and benefits	5,553	-	40,940	2,936
Geology	39,468	3,761	218,348	8,160
Analysis	38,503	-	47,871	-
Transportation	977	-	53,429	-
Drilling	-	-	431,352	-
Lodging and food	823	-	14,129	-
Supplies and equipment	38,957	-	42,955	-
Taxes, permits and insurance	-	-	119	-
	124,281	3,761	849,143	11,096
SKY LAKE				
Salaries and benefits	20,840	80,801	20,840	122,769
Geology	6,762	206,784	7,175	403,182
Analysis	-	18,210	1,155	71,738
Transportation	-	15,132	-	25,631
Drilling	-	10,961	-	302,370
Lodging and food	-	32,748	-	75,181
Supplies and equipment	-	4,976	-	7,290
Indigenous fees	15,863	-	15,863	-
	43,465	369,612	45,033	1,008,161
BLAKELOCK				
Salaries and benefits	54,889	14,465	60,288	34,649
Geology	8,704	-	79,756	13,788
Transportation	8,178	-	8,195	-
Geophysics	-	-	66,707	-
Lodging and food	5,902	-	5,936	-
Supplies and equipment	9,130	-	9,130	-
	86,803	14,465	230,012	48,437
EGAN				
Salaries and benefits	266	113	366	382
Geology	50	5,416	50	10,390
Transportation	794	-	836	-
Recharge to partner	(1,110)	-	(1,110)	-

HARFANG EXPLORATION INC.

Q2 2027 MD&A

	Q2-27	Q2-26	Q2-27 YTD	Q2-26 YTD
			\$	\$
SOUTH ABITIBI	-	5,529	142	10,772
Salaries and benefits	406	17,492	1,363	19,804
Geology	82,890	57,506	86,962	65,155
Analysis	-	18,653	-	18,653
Transportation	-	3,921	-	3,921
Lodging and food	-	1,273	-	1,273
Supplies and equipment	-	1,122	-	1,122
	83,296	99,967	88,325	109,928
LA PASSE				
Salaries and benefits	-	1,233	100	4,964
Geology	45	425	450	655
	45	1,658	550	5,619
EWART				
Salaries and benefits	-	4,149	-	4,748
Geology	-	553	90	553
	-	4,702	90	5,301
LEMARE				
Salaries and benefits	-	133	-	416
Geology	-	128	45	128
	-	261	45	544
ROSS				
Salaries and benefits	-	66	-	250
Geology	-	-	45	-
	-	66	45	250
CONVIAC				
Salaries and benefits	-	66	-	266
Geology	-	-	90	-
	-	66	90	266
SAKAMI				
Salaries and benefits	-	533	100	1,732
Geology	-	-	45	-
	-	533	145	1,732
TAÏGA				
Geology	450	128	450	128
	450	128	450	128
GENERATION				
Geology	45	-	90	-
	45	-	90	-
TOTAL				
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)
	363,234	616,788	1,277,755	1,330,923

Mr. Ludovic Bigot, 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.

HARFANG EXPLORATION INC.

Q2 2027 MD&A

QUEBEC PROPERTIES

3.1 Serpent Property

Property Description

As at July 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.

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.

On July 7, 2026, Harfang announced it had signed a LOI with the Eramet outlining a non-binding commercial framework for Eramet to farm into and form a joint venture on Serpent. The LOI outlined the terms and conditions pursuant to which Eramet can earn up to a 65% interest over the next four years by funding exploration expenditures through to the completion of a PEA. Exploration will primarily target the lithium potential at the Améliane-Milou spodumene corridor. The Parties continue working toward finalizing formal and binding documentation.

The Serpent Property was first explored by Harfang for its gold potential with more than 60 showings and a gold-in-till anomaly scattered over an 8 km² area, along with gold-in-soil anomalies scattered over 2.2 km². Two drilling programs in 2021 and 2022 led to approximately 15,000 m of drilling that returned the headline interval of 2.52 g/t Au over 19.65 m.

The eastern portion of the Serpent property contains lithium, cesium, tantalum, and beryllium mineralization. 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).

Exploration work on the Property

On June 24, 2026, the Corporation announced assay results from summer 2026 drilling. The drill program was designed to test the Mista target, a 650-metre-long trend defined by coincident surface mineralization, a moderate magnetic survey, and a strong chargeability anomaly. Results were highlighted by: 0.47% Cu, 0.22 g/t Au and 6.76 g/t Ag over 4.30 m, 0.17% Cu, 0.25 g/t Au, and 2.10 g/t Ag over 6.10 m (incl. 0.68% Cu, 1.26 g/t Au and 8.84 g/t Ag over 1.15 m), and 0.39% Cu, 0.19 g/t Au, 12.1 g/t Ag, 0.49% Zn, and 0.21% Pb over 4.05 m. Geological observations and drill results identified a broad metal zonation pattern including both Cu-Au-Ag mineralization, and Zn-Cu-Pb-Ag-Au mineralization in the surrounding sedimentary rock, consistent with intrusion-related hydrothermal systems.

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

Property Description

As at July 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.

HARFANG EXPLORATION INC.

Q2 2027 MD&A

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, \$150,000 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.

Fall 2025 exploration identified additional intrusion-hosted gold mineralization at the Adrian showing associated with altered porphyritic monzonite containing disseminated pyrite and quartz-ankerite stockwork. At the Cox Zone, grab samples returned up to 19.20 g/t Au from a rusty, folded oxide iron formation with disseminated pyrite and deformed quartz veins, defining a 250-metre-long ENE-trending mineralized shear corridor that remains open toward the Bing showing, approximately 400 metres to the west-southwest.

Menarik East

Menarik East is characterized by a large ultramafic system, the Menarik Igneous Complex ("MIC"), 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 MIC presents geological analogies with the Ring of Fire complex in Ontario.

The historical resource estimate referenced herein is derived from the "Rapport technique" prepared by Yvan Bussi res, ing., for Ressources Mini res 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 Q2-27, a 10-day targeted field program was conducted on the Menarik West property to evaluate selective zones following a new structural and geological interpretation of the project. This field program was designed to further guide the winter 2027 diamond drilling program.

HARFANG EXPLORATION INC.

Q2 2027 MD&A

ONTARIO PROPERTIES

3.3 Sky Lake Property

Property Description

As at July 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.

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 kilometer-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 Q2-27 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.

3.4 Blakelock Property

Property description

As at July 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 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.

HARFANG EXPLORATION INC.

Q2 2027 MD&A

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

The Blacklock 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

During Q2-27, the Corporation completed the ongoing exhaustive geological compilation exercise including legacy drill hole data and other data previously collected on the property. These results will be integrated into a 3D geological model that will be used to finalize drill targets for the winter 2027 diamond drilling program. The DC-IP survey focused on the eastern half of the property which commenced during winter 2026 remains in progress.

3.5 Egan Property

Property description

As at July 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 Exploration Ltd. ("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. On July 30, 2026, Fancamp and Goldera Exploration Ltd. ("Goldera") announced the completion of a spinout pursuant to which all of Fancamp's exploration assets, including Egan, were spun-out into Goldera.

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 Q2-27.

3.6 Projects Generation

During Q2-27, the Corporation continued its geological compilation and evaluation initiative for the acquisition of new properties.

September 29, 2026

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

(s) Yvon Robert
Yvon Robert
CFO