

RedQuest Capital Corp. and Harfang Exploration Inc Announce Filing of Filing Statement

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MONTREAL, Jun 14, 2017 - [RedQuest Capital Corp.](#) ("RedQuest") (TSX VENTURE:RQM.H) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "TSXV") in respect of its qualifying transaction (the "Transaction") with [Harfang Exploration Inc.](#) ("Harfang") pursuant to Policy 2.4 - Capital Pool Companies of the TSXV.

In accordance with a merger agreement dated June 13, 2017, 9361-5029 Québec Inc. ("Subco"), a wholly-owned subsidiary of RedQuest, will amalgamate with Harfang. Prior to closing of the Transaction, it is intended that RedQuest will proceed to a share consolidation on a four (4) to one (1) basis (the "Consolidation") and will change its name to "Harfang Exploration Inc". The Transaction is expected to close on or about June 22, 2017 (the "Closing Date") and the common shares of Harfang are expected to commence trading on the TSXV on or about June 30, 2017.

Filing Statement

In connection with the Transaction and pursuant to TSXV requirements, RedQuest has filed a filing statement dated June 14, 2017 on SEDAR (www.sedar.com).

Summary of Information on Harfang

Name and Incorporation

Harfang was incorporated on March 17, 2016 pursuant to the Business Corporations Act (Québec) (the "QBCA"). The registered head office of Harfang is located at 1100, avenue des Canadiens-de-Montréal, Suite 300, Montréal, Québec H3B 2S2.

Harfang is a mining exploration company, whose primary mission is to discover new gold districts in the province of Québec. Harfang's development model is based on the generation of new mining projects and on the establishment of partnerships with major exploration and mining companies to advance its mining projects.

The authorized capital of Harfang consists of an unlimited number of common shares (the "Harfang Shares"), of which 16,217,333 Harfang Shares are currently issued and outstanding.

Material Property: Lake Ménarik

On June 23, 2016, Harfang acquired from Osisko Exploration James Bay Inc. the Lake Ménarik Property in consideration of the issuance of 5,000,000 Harfang Shares at a deemed price of \$0.10 per Harfang Share (\$500,000).

The Lake Ménarik Property is located in the James Bay area (Eeyou Istchee) of northern Québec (NTS sheet 33F06), 1,340 km north from Montréal, 44 km SSE from the village of Radisson and 8 km from the intersection of the James Bay and Trans-Taiga roads. The property consists of two (2) blocks of claims 100% owned by Harfang. The Lake Ménarik Property is subject to a 2% net smelter return royalty which Osisko Gold Royalties Ltd ("Osisko") is retaining.

Harfang plans to carry a recommended work program, in two (2) phases, on the property for an aggregate amount of \$855,000.

Selected historical financial information for Harfang

Financial Data (\$)	Initial 320-day period ended January 31, 2017 (audited)
Net sales or total revenues	\$Nil
Operating Loss	\$264,857
Net loss and comprehensive loss	\$260,523
Total assets	\$1,579,364
Total liabilities	\$33,201
Cash dividend declared	Nil
Total Equity	\$1,546,163

Principal shareholder

Osisko currently owns 5,000,000 Harfang Shares (30.8% prior to giving effect to the Transaction).

Principal Terms of the Merger

Consolidation

Prior to the Closing Date, RedQuest will proceed to the Consolidation on a four (4) to one (1) basis, following which:

- a. 1,947,355 RedQuest Post-Consolidation Shares will be issued and outstanding; and
- b. 135,625 RedQuest Post-Consolidation Options, each exercisable to acquire one (1) RedQuest Post-Consolidation Share at a price of \$0.40 per share, will be outstanding.

Debt Settlement

Liabilities outstanding on the Closing Date payable to two (2) directors of RedQuest, André Le Bel and Guy Le Bel (excluding interests accrued thereto, which shall be payable in cash), will be settled on the Closing Date through the issuance of RedQuest Post-Consolidation Shares. It is expected that 325,198 RedQuest Post-Consolidation Shares will be issued at a price of \$0.25 per share for settlement of the due to related parties.

Amalgamation

On the Closing Date, Harfang and Subco will amalgamate (the "Amalgamation") to form "Menarik Exploration Inc." and continue as one corporation under the QBCA.

Each one (1) Harfang Share will be exchanged for one (1) RedQuest Post-Consolidation Share at a deemed price of \$0.25 per share, so as following the Amalgamation, the Harfang Shareholders will receive a total of 16,217,333 RedQuest Post-Consolidation Shares.

Continuance under the QBCA

On the Closing Date, RedQuest will proceed with its continuance under the QBCA and change its name for "Harfang Exploration Inc.".

Harfang Concurrent Financing

The Transaction is subject to Harfang completing a minimum financing of \$500,000 by way of private placement. As of the date of this press release, it is expected that the financing will exceed the initial \$500,000 minimum offering.

Harfang has set a maximum of:

- a. 8,800,000 units of Harfang (the "Harfang Units") (\$2,200,000), at a price of \$0.25 per Harfang Unit (each Harfang Unit being comprised of one (1) Harfang Share and one half (1/2) of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one additional common

share for 24 months from the closing date of the private placement at an exercise price of \$0.40 per share; and

b. 2,250,000 "flow-through" common shares of Harfang (the "Harfang Flow-Through Shares") (\$900,000), at a price of \$0.40 per Harfang Flow Through Share;

for aggregate gross proceeds of up to \$3,100,000.

Management and Board of Directors of the Resulting Issuer

Upon completion of the Transaction, the resulting issuer's management and board of directors will consist of the following individuals.

François Goulet, President and Director

Mr. François Goulet owns a MSc degree in structural and economic geology and has extensive international experience in advanced mining projects developed in tropical and northern environments. Mr. Goulet has worked for Virginia Mines Inc., Unigold Inc., Canadian Malartic General Partnership, Glencore Canada Corporation and for several junior companies. He taught economic geology at Université du Québec à Montréal (UQAM). He is also supported by the Mine d'Avenir committee, a network of people involved in all aspects of mining exploration and development formed to promote the upcoming generation of mining entrepreneurs.

André Gaumond

André Gaumond is currently a director of Osisko. Until November 2016, Mr. Gaumond had been acting as Senior Vice President, Northern Development and Exploration and Director of Osisko. Mr. Gaumond had been President and Chief Executive Officer and Director of Virginia Mines Inc. from November 2005 to February 2015 and was President and Chief Executive Officer and Director of Virginia Gold Mines Inc. from June 1996 to March 2006. Mr. Gaumond is a geological engineer with a master's degree in geological economics. He worked as a geological engineer for several organizations and as a mining analyst for several institutions. Over the past 16 years, Mr. Gaumond received, on behalf of Virginia, no less than 16 awards such as Québec Prospector of the Year (twice) bestowed upon important work carried out in the James Bay region.

Jean-Pierre Janson

Jean-Pierre Janson has been Managing Director, National Wealth Management, with Richardson GMP Limited since January 2005. He also acts as a director and Chairman of the Board of Midland Exploration Inc. since 2005. Over the past 25 years, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada) and held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc. He also acts as director of Tri Origin Exploration Ltd. since May 2004 and as trustee of BTB Real Investment Trust since September 2007. In addition, he serves as a director of Corporation de développement Sidex, the limited partner of SIDEX Limited Partnership. He maintains a strong relationship with the resource industry and the financial community.

Frank Mariage

Frank Mariage joined Fasken Martineau DuMoulin LLP's corporate law group in June 2012. Mr. Mariage practices in securities, corporate and mining law. He mainly represents mining companies and accompanies them in the process that leads to the discovery, sale or mining of mineral deposits in Canada or abroad. Mr. Mariage is listed in the Canadian Lexpert Directory in the mining law sector since 2012 and in the directory Best Lawyers in Canada in the national resources sector since 2011. Since 2014, Mr. Mariage also serves as the Chairman of the Québec Mineral Exploration Association (AEMQ). He also gives lectures for the TSXV on how to manage companies that are listed on a stock exchange.

Robin Villeneuve

Robin Villeneuve presently acts as Chief Financial Officer of Opsens Inc. He has recently worked as Chief Financial Officer of Federal Fleet Services Inc. and has acted as Chief Financial Officer of Virginia from June

2008 until February 2015. In the 13 preceding years, Mr. Villeneuve held positions with various levels of responsibility at AbitibiBowater, acting successively as Director of Financial Reporting and Manager, Controls and Manufacturing Accounting. Mr. Villeneuve obtained a Bachelor's Degree in Business Administration - major in Accounting, from Laval University, Québec City, and is a member of the Ordre des comptables professionnels agréés du Québec, the Chartered Professional Accountants of Canada and the Association of Certified Corporate Directors.

Sylvie Prud'homme

Sylvie Prud'homme is a geologist. She holds a BSc in geology from the University of Montréal and is a member of the Ordre des géologues du Québec. From 1979 to 2005, she worked both in Québec and abroad, as a geologist in charge of exploration projects and mine development, and as a manager of oil and gas exploration projects. She has worked in various mining and exploration companies, consulting firms and for various companies and government agencies. From 2005 to 2015, she participated in the development of Osisko Mining Corporation and Osisko where she held the position of Director of Investor Relations. From June 2010 to June 2013, she acted as a director of Matamec Explorations Inc.

Yvon Robert, Chief Financial Officer

Mr. Robert is a member of the Ordre des comptables professionnels agréés du Québec, CPA, CA since 1996, and holds a Bachelor of Business Administration with a concentration in accounting since 1994. Since 2016, Mr. Robert provides financial reporting and accounting services to several junior public companies in the mineral exploration business. From 2011 to 2016, Mr. Robert held the position of Vice President, Finance, Chief Financial Officer and Treasurer at Strateco Resources Inc. He also held the position of Chief Financial Officer at Opti-Coating Laboratories Inc., as well as of Finance & Administration Director at Vision2 International Inc. from 2000 to 2009.

Marc Pothier, Corporate Secretary

Marc Pothier focuses primarily on securities, corporate finance and mining law. He has participated in numerous initial public offerings, exchange listings, private placements, mergers, arrangements, spin-offs, reorganizations, takeovers and qualifying transactions conducted by a large number of issuers. Marc Pothier is consistently ranked as a leading lawyer in the area of mining and natural resources law. He is included by the Best Lawyers in Canada Directory since 2008 and in the Canadian Legal LEXPERT Directory since 2012. Marc Pothier was named the Best Lawyers 2015 Natural Law "Lawyer of the Year" in Montreal.

Not a Non-Arm's Length Qualifying Transaction

The Transaction is not a Non-Arm's Length Qualifying Transaction as per the Policies of TSXV.

The only persons who, directly or indirectly, beneficially own more than 10% of the issued and outstanding RedQuest Shares or exercise control of such securities are Guy Le Bel (approximately 18.10%) and André Le Bel (approximately 16.40%).

The only person directly or indirectly beneficially owning or exercising control or direction over more than 10% of the issued and outstanding common shares of Harfang is Osisko (30.8%).

André Le Bel is Vice President, Legal Affairs and Corporate Secretary of Osisko. He is not a member of Osisko's board of directors. André Le Bel does not personally exercise any control over the voting rights attached to the Harfang Shares held by Osisko.

Sponsorship

RedQuest has obtained an exemption from the Exchange's sponsorship requirement in connection with the Qualifying Transaction.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed merger and has neither approved nor disapproved the contents of this press release. Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notice regarding forward-looking statements

Certain statements in this release are forward-looking statements, which include completion of the proposed merger and related financing, deadlines, regulatory approvals and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of RedQuest and Harfang. Factors that could cause the actual results to differ materially from those in forward-looking statements include, failure to obtain regulatory approval, the continued availability of capital and financing, and general economic, market or business conditions. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

The reader is cautioned not to place undue reliance on any forward-looking information. There can be no assurance that the proposed Merger or financing will be completed or, if completed, will be successful.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, RedQuest and Harfang disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, RedQuest and Harfang undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The securities described herein may not be offered or sold in the United States absent registration or an exemption from registration.

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