

Harfang Consolidates the Lake Menarik and Menarik East Properties

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MONTREAL, Oct. 12, 2022 - [Harfang Exploration Inc.](#) ("Harfang" or the "Company") (TSX-V: HAR) is pleased to announce the execution of a purchase agreement with an arm's length private company, 9219-8845 Québec Inc. (dba Canadian Mining House) ("CMH") regarding the acquisition by Harfang of 53 mining claims contiguous to the Lake Menarik and Menarik East properties, expanding and consolidating its total land position to 14,541.39 hectares (Figure 1).

Pursuant to the purchase agreement, the Company will, upon closing, pay a cash consideration of C\$82,150, issue 300,000 common shares and grant to CMH a 2% Gross Overriding Royalty ("GOR") on diamonds and a 2% Net Smelter Return ("NSR") royalty on other products (collectively, the "Royalty"), with half of the Royalty being redeemable by Harfang for C\$1 M. In addition, Harfang will have a right of first refusal with respect to any future disposition by CMH of the Royalty, subject to certain exceptions.

No finder's fee is payable in connection with this transaction. The 300,000 common shares issuable by Harfang will be subject to a statutory hold period of four (4) months and one (1) day and a contractual hold period of twelve (12) months. The closing of the acquisition is subject to the approval of the TSX Venture Exchange.

Commented Ian Campbell, President and CEO of Harfang: "*We are really excited about the consolidation of these core properties which clears the way for us to conduct an aggressive and first-ever systematic exploration program including diamond drilling. The ground we have acquired today is both central to the existing Lake Menarik Property and also extensions along trend to rock sequences we believe demonstrate significant exploration potential based on our work to date.*"

About the Lake Menarik and Menarik East Properties

The adjacent Lake Menarik and Menarik East properties, located 45 km south of the Radisson locality in Eeyou Istchee James Bay, have long been top-tier projects of the Company. Both projects are known for their polymetallic mineralization hosted in volcanic and sedimentary rocks and associated intrusions.

The Lake Menarik Property is characterized by multiple high-grade gold occurrences in a variety of rock types including up to 1,918 g/t Au in grab samples, and 12.46 g/t Au over 3.6 metres and 1.04 g/t Au over 24.9 metres in surface channelling. Only limited drilling of 17 shallow holes to a maximum vertical depth of 100 metres has been completed. This drilling was focussed on one area of the property with highlights of 0.89 g/t Au over 68.25 metres within a highly altered monzonite/syenite intrusion (Figure 1).

The Menarik East Property contains significant exploration potential for shear zone hosted lode gold deposits as demonstrated by several gold and silver-rich surface occurrences including up to 58 g/t Au and 853 g/t Ag from grab samples. Magmatic copper (Cu), nickel (Ni) and platinum-group element (Pt, Pd) mineralization hosted by ultramafic-mafic intrusive rocks has been reported, including drill hole intersections grading up to 1.88% Ni and 0.35% Cu over 4.5 metres. The Menarik East Property is also host to a NI43-101 non-compliant resource* of 6.335 million tons at 7.73% Cr₂O₃, 398 ppb Pd and 105 ppb Pt. Menarik East is an integral part of the Québec plan for the development of critical and strategic minerals 2020-2025.

The Company recently completed a data compilation as well as a field program consisting of geological mapping and prospecting focussed on areas that have received little work to date on the Lake Menarik Property. Analytical results of this program are pending.

*These estimates do not refer to any category of mineral resources or mineral reserves of the NI43-101 such

as stated in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves. These estimates are treated as historical information and have not been verified by the Company. Harfang is not treating these historical estimates as a current mineral resource.

Qualified Person

The technical information in this news release was prepared and approved by François Huot, P.Geo, Vice President Exploration of Harfang, who is a non-independent qualified person for the technical disclosure as defined by the *National Instrument 43-101 Standards of Disclosure for Mineral Projects* ("NI43-101").

About Harfang Exploration Inc.

[Harfang Exploration Inc.](#) is well financed with approximately \$9.49 M in the treasury as of July 31, 2022 and is a technically driven mineral exploration company with the primary mission to discover ore deposits in Québec and Ontario. The Company is managed by an experienced team of industry professionals with a proven track record of success, controls a portfolio of highly prospective projects and has a strong financial position. Harfang is dedicated to best practices through engagement with all stakeholders and commitment to the environment.

On behalf of the Board of Directors and for further information, please contact:

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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 the Company 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, the Company 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.

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