

Harfang Announces New Partnership With SOQUEM to Advance Lake Menarik

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MONTREAL, July 29, 2025 - [Harfang Exploration Inc.](#) (TSX.V: HAR) ("Harfang" or the "Company") announced today that it has signed a Definitive Option and Joint Venture Agreement (the "Agreement") with SOQUEM Inc. ("SOQUEM"), a subsidiary of Investissement Québec, to advance exploration at the Company's wholly-owned Lake Menarik Property (the "Property") in Eeyou Istchee James Bay, Québec. The Agreement outlines the terms and conditions that give SOQUEM the option to earn a 50% interest in Lake Menarik's West Zone ("Menarik West" or the "Project") (see Figure 1).

HIGHLIGHTS

- SOQUEM will have the option to earn a 50% undivided interest in Menarik West, with Harfang owning the other 50%, and being the operator
- 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
- SOQUEM will make cash payments to Harfang totaling \$200,000 over a two-year period

Rick Breger, President and CEO of Harfang, commented, "*This is a significant and sought after development for Harfang. SOQUEM has a great track record of participating in successful mining projects and we are delighted to have them as a partner. Our team has successfully demonstrated the potential at Menarik West with the discovery of wide zones of gold mineralization. Highlights from the 2023 diamond drill program include 1.15 g/t Au over 47 metres and 1.75 g/t Au over 21 metres. In addition, the Company has also found several high-grade gold grab samples across the property including 1,918 g/t Au, 91 g/t Au, and 62 g/t Au. Channel samples also show incredible potential as demonstrated by 12.46 g/t Au over 3.6 metres. These results, along with other favourable indications such as strong chargeability targets and a familiar geologic setting, make Menarik West the logical choice for a partnership promoting its advancement to the next phase of exploration.*"

Agreement Terms and Conditions

According to the Agreement, SOQUEM will have the option to earn a 50% undivided interest in the Project over a period of three (3) years beginning July 25, 2025 (the "Option Period"), by fulfilling the following conditions:

- Financing exploration activities totalling \$3,000,000, with the first \$1,000,000 as a firm commitment, and according to the following schedule:
 - \$500,000 before July 26, 2026 ("Year 1")
 - an additional \$1,000,000 before July 26, 2027
 - an additional \$1,500,000 before July 26, 2028
- Making cash payments to Harfang totalling \$200,000 according to the following schedule:
 - \$100,000 on the signing of the Agreement (received)
 - \$50,000 on or before July 25, 2026
 - \$50,000 on or before July 25, 2027

Once all the above conditions have been met, and SOQUEM earns its 50% interest in the Project, the parties will form a Joint Venture, the terms and conditions of which are set out in the Agreement. Harfang will remain the operator during the Option Period.

About Menarik West

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. High-grade gold occurrences are abundant in the main monzonitic intrusion and adjacent volcano-sedimentary rocks, particularly associated with quartz veins and shear zones (see Figure 2).

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 region such as Kirkland Lake and Timmins camps. Mineralization at Menarik West remains open laterally and at depth.

In addition, two extensive alteration corridors consisting of massive ankerite are known in the eastern part of the property. The most extensive system is hosted in a highly sheared mafic unit and extends over 700 metres in strike and up to 50 metres wide. These ankerite zones exhibit brecciation, disseminated pyrite, arsenopyrite, and a network of mineralized quartz-calcite veins.

Reference is made to the Company's May 11, 2023, press release for all previously disclosed results.

Exploration Program

Menarik West has been intermittently explored since the early 2000s with drilling primarily focused on the Pierre intrusion. As a result, much of the property remains underexplored. Harfang has initiated a technical reinterpretation of the project using advanced modelling techniques to generate and prioritize target areas.

The summer 2025 exploration program, in collaboration with SOQUEM, will focus on detailed geological mapping and prospecting across priority target areas. The objective, this summer, is to assess the potential for intrusion-related gold systems beyond the Pierre showing. Additionally, previously untested induced polarization (IP) anomalies will be examined in the field.

The Year 1 exploration budget of \$500,000 will include the summer 2025 exploration program, as well as 3D modelling of historic and recent drill data, select core re-assaying, and additional desktop studies. This work will culminate in generating targets that will form the basis for a 5,000 to 7,000-metre diamond drill program during the remainder of the Option Period.

With in-depth geological targeting and systematic drilling, Menarik West presents excellent discovery potential both along strike and at depth.

Qualified Person

Ludovic Bigot, P.Geo., VP Exploration of Harfang, has reviewed and approved the technical information contained in this news release. Mr. Bigot is a qualified person within the meaning of National Instrument 43-101 on standards of disclosure for mineral projects.

About Harfang Exploration Inc.

Harfang Exploration Inc. is a mineral exploration company focused on discovering ore deposits in Québec and Ontario. The Company is run by a team of enthusiastic industry professionals with varied experience and a proven track record. The Company holds a portfolio of prospective projects, maintains a strong financial position, and is dedicated to best practices by engaging with all stakeholders and prioritizing environmental responsibility.

About SOQUEM

SOQUEM, a subsidiary of Investissement Québec, is dedicated to promoting the exploration, discovery and development of mining properties in Québec. SOQUEM also contributes to maintaining strong local economies. A proud partner and ambassador for the development of Québec's mineral wealth, SOQUEM relies on innovation, research, and strategic minerals to be well-positioned for the future.

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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 Harfang's projects in Eeyou Istchee James Bay, Québec, highlighting Menarik West.

Figure 2. Select exploration highlights at Menarik West.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3889dc0d-070c-4d07-b88d-6c73711a534f>

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