Harfang Announces Polymetallic Discoveries and Up to 6.84% Cu (Grab) at Menarik East, Quebec

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MONTREAL, Nov. 26, 2025 - Harfang Exploration Inc. (TSX.V: HAR) ("Harfang" or the "Company") is pleased to announce the results from summer exploration at its wholly-owned Menarik East project (the "Project") located in Eeyou Istchee James Bay, Quebec (see Figure 1). The Company has made discoveries of multiple polymetallic mineralized showings confirming the presence of a large critical and strategic minerals ("CSM") domain associated with the Menarik Igneous Complex (the "MIC").

HIGHLIGHTS

- Exploration highlights include: 8.57% CuEq (6.84% Cu, 0.99 g/t Au), 3.39% CuEq (2.24% Cu, 0.57 g/t Au), and 1.53% CuEq (0.73% Cu, 0.44% Ni, 0.17 g/t Au) in grab samples, as well as the discovery of additional copper and nickel showings that strengthen the potential of the mineralized footprint at Menarik East.
- The Company has defined two highly prospective domains: the West Domain which demonstrates strong copper-nickel potential, and the Central Domain characterized by enriched nickel-PGE-chromium.
- Analogous to Ontario's Ring of Fire with both deposits sharing similar geology (ultramafic rocks with felsic intrusions), similar polymetallic mineralization (Cu, Ni, PGEs, Cr, Au), and a similar age (approx. 2.7 billion years old).

Rick Breger, President and CEO of Harfang, commented, *"Menarik East is shaping up to be a standout asset in our portfolio and a genuinely compelling opportunity within the broader James Bay emerging critical-minerals corridor. The scale of the intrusive complex, the continuity we're seeing within the chromite-PGE-bearing horizons, and the strong comparisons to world-class systems in Ontario's Ring of Fire give us confidence that this project has the geological ingredients to support a major system. Our 2025 summer program resulted in 8.57% CuEq, 3.39% CuEq, and 1.53% CuEq, which reinforces our conviction that Menarik East could be an emerging polymetallic camp. The momentum building on this project is significant, and we are committed to driving it forward aggressively as we refine and prioritize targets for the next phase of work."*

"Geologically, what makes Menarik East so compelling is how closely it resembles the major discoveries in Ontario's Ring of Fire. The historic chrome- and PGE-rich layers show similarities to the Black Thor and Blackbird zones, while the nickel-copper areas we've identified share several important traits with the Eagle's Nest deposit. In simpler terms, we're seeing a similar geological and mineralized setting that helped drive one of the most important critical-minerals discoveries in Canada over the last two decades. These parallels, combined with the strong results from our summer program, suggest that Menarik East has the potential to deliver both chromium-PGE and nickel-copper discoveries within the same large intrusive system which is a rare and highly attractive opportunity for a project at this stage."

Summer Program Overview

The Company carried out a summer exploration campaign designed to achieve two key objectives: (i) verify historical results demonstrating significant copper and nickel mineralization, and (ii) evaluate new high-priority CSM targets.

The summer exploration program has successfully confirmed the presence of Cu, Ni, PGE, and Cr mineralization, both within and along the margins of the MIC. In addition, Harfang has outlined new copper and nickel showings, extending from known systems and closely associated with ultramafic contacts and

shear structures (see Figures 2 and 3). These results further strengthen the potential of the mineralized footprint at Menarik East.

In concert with the historical compilation work, Harfang's 2024 and 2025 exploration activities have defined two polymetallic domains that, together, cover a 4 km^2 area: the "West Domain", located to west of the MIC, which demonstrates strong copper-nickel potential, and the "Central Domain", located within the heart of the CIM, that is characterized by enriched nickel-PGE-chromium. At the West Domain, assay results are highlighted by 8.57% CuEq and 3.39% CuEq, and at the Central Domain, assay results are highlighted by 0.91% NiEq and 0.74% NiEq (see Table 1).

The project area hosts a historical resource of 1.0 Mt grading 0.38% Ni and 0.15% Cu, and 6.19 Mt grading 7.69% Cr?O? with 398 ppb Pd and 105 ppb Pt (see Historic Resource Disclosure below), underscoring the significant upside potential and supporting the Company's view that Menarik East represents a significant opportunity.

The West Domain

The West Domain measures 1.5 x 1.0 km and is defined by a dominant volcano-sedimentary unit, with ultramafic intrusions along an east-southeast-trending corridor. The distribution of the polymetallic mineralization is controlled by branches of ultramafic and mafic intrusions as well as by east-southeast-trending deformation zones and faults. The latter also affects sedimentary rocks and intermediate to mafic volcanics. The orientation of the deformation structures coincides with that of the Menarik Lake fault.

Within the generally serpentinized and talc-bearing deformed ultramafics, mineralization is typically Cu-Ni, with grab samples returning 6.84% Cu and 0.99 g/t Au (8.57% CuEq), 2.24% Cu and 0.57 g/t Au (3.39% CuEq), along with 0.73% Cu, 0.44% Ni and 0.17 g/t Au (1.53% CuEq). In sediments and volcanic rocks, grades reach up to 1.43% Zn and 64.5 g/t Ag accompanied by Cu-Ni anomalies.

Sulphides, disseminated chalcopyrite, pyrrhotite, and pyrite, form clusters in ultramafic intrusions or near contacts in the volcano-sedimentary host rock. Mineralization is also associated with quartz veins in shears hosted in fractured and sericite-altered quartzite and volcanics.

The Central Domain

The Central Domain measures 2.5 x 1.0 km and is situated at the core of the MIC. It has demonstrated chromium and PGE mineralization and shows potential for nickel mineralization. Surface samples of serpentinized peridotite with magnetite, containing pyrrhotite and pentlandite, returned values of 0.18% Ni, 0.49 g/t Pd and 0.12 g/t Pt (0.37% NiEq), 0.20% Ni, and 0.15% Ni.

In addition, grab samples from 2024 returned 11.20% Cu, 0.25% Ni and 0.12 g/t Au (11.67% CuEq), 2.11% Cu and 2.12 g/t Au (4.63% CuEq), along with 1.72% Cu, 0.24% Ni and 0.14 g/t Au (2.22% CuEq), in strongly structurally-controlled serpentinized peridotites with disseminated pyrite-pentlandite-chalcopyrite (see press release dated October 17, 2024). High copper grades in the central domain coincide with shear zones and, as in the West Domain, appear to form a network connecting to the Menarik Lake Fault.

Table 1. Select grab sample results from 2024 and 2025 summer exploration at Menarik East.

Coordinates are presented in NAD83 UTM Zone 18. CuEq and NiEq values are calculated using 100% recoveries and the following metal prices and cut-off grades, respectively: US$4.9/lb Cu and 500 ppm, US$6.7/lb Ni and 1,000 ppm, US$4,000/oz Au and 0.10 g/t, US$43.82/oz Ag and 15 g/t, US$1,500/oz Pt and 0.10 g/t, US$1,400/oz Pd and 0.10 g/t. The reader is cautioned that grab samples are selective by nature, and do not necessarily reflect the overall grade of underlying mineralization.

About Menarik East

The Menarik East project covers an area of approximately 4,200 hectares and comprised 82 exclusive exploration rights (EERs). The Project is accessed from the west via the Billy Diamond Highway at kilometer-marker 553 and from the south via the Trans-Taiga Road approximately 11 km east of the junction.

The geology of the Project is characterized by a large ultramafic system, the MIC, that is known for CSM mineralization, particularly 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 historical resource of 1.0 Mt grading 0.38% Ni and 0.15% Cu, and 6.2 Mt grading 7.69% Cr_2O_3 and 398 ppb Pd and 105 ppb Pt (see Historic Resource Disclosure below). On the eastern and western peripheries of the MIC, gold mineralization is present within cross-cutting mafic dykes.

Sampling Protocols and Quality Control

Each rock sample collected in the field was identified, securely bagged and transported to ActLabs (Val-d'Or, Québec) to be analyzed for gold and a suite of other chemical elements. These samples were prepared using the RX1 method and analyzed by ICP-OES & ICP-MS (UT-6M) for 49 elements, and by fire assay on 30-gram fractions with ICP-OES finish for gold, palladium and platinum, following a 4-acid (near-total) digestion. A strict QA/QC procedure was implemented, with certified reference materials (CRM) and blank samples inserted systematically into the sample stream.

Historic Resource Disclosure

The historical resource estimate referenced herein is derived from the "Rapport technique" prepared by Yvan Bussières, ing., for Ressources Minières 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 Company 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.

Qualified Person

Sacha Marier Boston, P.Geo, a Senior Geologist of Harfang, has prepared and approved the technical information contained in this news release. Mr. Marier Boston is a qualified person within the meaning of National Instrument 43-101 on standards of disclosure for mineral projects.

About Harfang Exploration Inc.

Harfang is a discovery-driven mineral exploration company focused on identifying and advancing high-potential ore deposits in Québec and Ontario. The Company leverages rigorous geoscience, disciplined capital deployment, and a partnership-oriented mindset to maximize discovery potential. Harfang is run by a team of enthusiastic industry professionals with varied experience and a proven track record. In November 2024, Harfang completed the acquisition of NewOrigin Gold Corp., consolidating high-quality gold assets, including properties in the Pickle Lake and Abitibi regions. Harfang is committed to sustainable exploration practices, engaging closely with local stakeholders, and prioritizing environmental stewardship.

For further information, please contact:

Rick Breger, P.Geo., MBA
President & CEO, Director
Harfang Exploration Inc.
rbreger@harfangexploration.com
514.940.0670

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 East.

Figure 2. Exploration highlights from Menarik East, showing the West and Central Domains.

* See Historic Resource Disclosure above.

Figure 3. Select 2024 and 2025 exploration results at Menarik East.

Figure 4. Rock samples from the 2025 summer exploration program at Menarik East.

Photos accompanying this announcement are available at:
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