

Harfang and SOQUEM Expand Gold Footprint at Menarik West, Québec

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MONTREAL, Dec. 09, 2025 - [Harfang Exploration Inc.](#) (TSX-V: HAR) ("Harfang") and SOQUEM Inc. ("SOQUEM", and together the "Companies") announce additional high-grade gold results from a joint Fall 2025 exploration program at Harfang's wholly-owned Menarik West Property (the "Property"), located in Eeyou Istchee James Bay, Québec (see Figure 1).

HIGHLIGHTS

- Mineralized footprint has been expanded to include high-grade gold results from grab samples at the Cox Zone, highlighted by 19.2 g/t Au, 7.4 g/t Au, and 3.9 g/t Au.
- Delineation of a prospective 250-metre-long mineralized shear zone at the Cox Zone that potentially extends toward the Bing showing, located 400 metres to the WSW along strike; mineralization remains open.
- Additional intrusion-related gold mineralization near the Adrian showing, and vein-type gold mineralization at Jorge and Gill showings, further supporting the geological model.

Rick Breger, President and CEO of Harfang, commented, "Menarik West continues to deliver meaningful advancement with every phase of work, and we are very encouraged by the latest results from the Fall 2025 exploration campaign. With SOQUEM funding the work, we have been able to advance the project quickly and strategically following a strong summer program. The Pierre Zone remains the main gold discovery on the property, and these most recent results clearly expand that broader mineralized footprint. The Cox Zone, located roughly five kilometres northeast of Pierre, has now emerged as an attractive satellite zone with a third style of mineralization not previously recognized on the property. These results underscore the scale of potential at Menarik West, and we are excited to continue advancing toward focused targeting and follow-up work into 2026."

"From a technical standpoint, the Fall program outlined an ENE-trending mineralized shear corridor at the Cox Zone, extending approximately 250 metres in strike length. This represents a replacement-style setting with locally high grades, and distinct from both the intrusion-related and vein-type gold mineralization that were previously identified at Menarik West. While Pierre remains the most advanced zone, the results from Cox provide valuable insight into the structurally-controlled gold mineralization across the property. This improved understanding is critical as we prioritize targets for future work. The results continue to reinforce the long-term potential of Menarik West, and SOQUEM has been an exceptional partner as we move the project into the next stages of targeted exploration."

Fall Program Overview

In October 2025, the Companies completed a four-day surface exploration program at Menarik West. The program, funded entirely by SOQUEM, was designed to follow-up on the recently announced discovery of additional intrusion-hosted and vein-type gold mineralization (see press release dated October 29, 2025). In total, 72 samples were submitted for analysis with eleven (11) samples returning gold grades above 1.0 g/t Au, and ten (10) samples returning values between 1.0 g/t Au and 0.1 g/t Au (see Table 1 and Figure 2).

The results have outlined an ENE-oriented mineralized shear corridor extending 250 metres from the Cox showing, where grab sample results are highlighted by 19.20 g/t Au, 7.44 g/t Au, and 3.93 g/t Au. Mineralization is hosted in a rusty, folded oxide (chert) iron formation with disseminated pyrite and deformed quartz veins. Magnetite has been replaced by sulphides, resulting in a locally demagnetized iron formation, providing a useful geophysical exploration vector.

This prospective corridor remains open along strike and is interpreted to potentially extend toward the Bing

showing, located 400 metres to the west-southwest. Both Cox and Bing showings occur at the intersection of ENE- and NE-oriented second-order shear zones that represent key controls on gold mineralization across the Menarik West Property (see Figures 3 and 4).

Additional intrusion-hosted disseminated sulphide mineralization has been confirmed near the Adrian showing, where grab sampling returned up to 1.21 g/t Au in a porphyritic monzonite altered by chlorite, sericite and hematite and containing disseminated pyrite with quartz-ankerite stockwork. This setting closely resembles the alteration and mineralization observed in hole LMN-23-017, which intersected 1.15 g/t Au over 47 metres approximately 300 metres to the southeast (see press release dated May 11, 2023).

Additional vein-type mineralization has also been observed at the Jorge and Gil showings, where grab samples returned 2.15 g/t Au, 2.08 g/t Au, 1.76 g/t Au, and 1.05 g/t Au in quartz-ankerite veins with disseminated pyrite hosted in gabbro dykes. At Jorge, the work outlines an approximately 100-metre east-trending shear corridor that remains open along strike.

Table 1. Select grab sample results from the Fall 2025 exploration program at Menarik West.

Coordinates are presented in NAD83 UTM Zone 18. The reader is cautioned that grab samples are selective by nature, and do not necessarily reflect the overall grade of underlying mineralization.

Next Steps

Harfang and SOQUEM are constructing a detailed lithostructural and alteration model that will be used for gold targeting throughout the intrusion-hosted mineralized domains as well as the key shear corridors. This will result in identifying priority drill targets for the next phase of exploration, which will be fully-funded by SOQUEM as part of the ongoing partnership.

About Menarik West

The Menarik West Property consists of 332 exclusive exploration rights, covering 171 km². The Property is accessible via the Billy-Diamond Highway that cuts across the Property, at kilometre-marker 500 from the town of Matagami. The closest town is Radisson, located approximately 50 km to the north. Three major powerlines pass through the Property.

Menarik West has been intermittently explored since the early 2000s with drilling primarily focused on the Pierre Zone. As a result, much of the property remains underexplored. Historic and recent drilling, including Harfang's 2023 program, demonstrated the presence of low-grade mineralized envelopes, highlighted by the Pierre Zone which returned 0.89 g/t Au over 68.25 metres (drill hole 1404-03) and 1.15 g/t Au over 47 metres (drill hole LMN-23-017). Mineralization consists of brecciated and highly altered monzonite with zones of sericitization, silicification, and pyrite along with quartz-carbonate veins and stockwork.

On July 29, 2025, Harfang and SOQUEM signed a definitive option and joint venture agreement, giving SOQUEM the option to earn a 50% interest in the Property by funding \$3,000,000 of exploration expenses and paying Harfang \$200,000 in cash, over a three-year period (see press release dated July 29, 2025).

Sampling Protocols and Quality Control

Each rock sample collected in the field was identified, securely bagged and transported to ActLabs in Val-d'Or, Québec, a certified commercial laboratory, to be analyzed for gold and a suite of other 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 atomic absorption finish for gold, following a 4-acid (near-total) digestion. Overrange assays for gold (>10 g/t Au) were reanalyzed by fire assay on 30-gram fractions with a gravimetric finish. A strict state-of-the-art QA/QC procedure was implemented.

Qualified Person

Ludovic Bigot, P.Geo., VP Exploration of Harfang, prepared 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.

Fancamp Option Agreement Amendment

On December 3, 2025, as required by the TSX Venture Exchange (the "TSXV"), Harfang and [Fancamp Exploration Ltd.](#) ("Fancamp") signed an amendment to their option agreement on the Egan Project (see news release dated November 12, 2025). The amendment provides that the VWAP applicable to share-based payments to Harfang will be subject to a minimum issue price of \$0.064 per share, being the "Discounted Market Price" (within the meaning of the policies of the TSXV) of Fancamp on November 12, 2025. All other terms of the Option Agreement remain unchanged. The transaction will close upon issuance by the TSXV of its definitive approval on the transaction.

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.

About SOQUEM Inc.

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 assay results at Menarik West, highlighting results from the Fall 2025 exploration program.

Figure 3. Select grab sample assay results from the Cox Zone at Menarik West.

Figure 4. Pictures of select grab samples from the Fall 2025 exploration program at Menarik West.

Photos accompanying this announcement are available at
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