

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Harfang Exploration Inc.
1100, avenue des Canadiens-de-Montréal
Suite 300
Montreal, Québec
H3B 2S2

2. Date of Material Change

June 22, 2020.

3. News Release

The press release was issued and distributed on June 22, 2020.

4. Summary of Material Change

Closing of a \$2,500,000 financing.

5. Full Description of Material Change

On June 22, 2020, Harfang Exploration Inc. ("**Harfang**" or the "**Corporation**") closed a non-brokered private placement aggregating \$2,500,000, consisting in the issuance of:

- 5,604,000 units (the "**Units**") at a price of \$0.25 per unit, for an amount of \$1,401,000, each Unit being comprised of one (1) common share of Harfang and one half (1/2) common share purchase warrant, each whole warrant entitling its holder to subscribe for one (1) common share at a price of \$0.40 per share during a 24-month period; and
- 3,140,000 flow-through common shares (the "**FT Shares**") at a price of \$0.35 per share for an amount of \$1,099,000.

Reporting insiders of the Corporation have participated in the Offering of Units for proceeds of \$20,000 and in the Offering of FT Shares for proceeds of \$287,575 under the same terms and conditions as the other investors. The participation of these insiders is exempt from the formal valuation and shareholder approval requirements under Regulation 61-101 respecting Protection of Minority Holders in Special Transactions. The exemption is based on the fact that the market value of such participation or the consideration paid by such insider does not exceed 25% of the market capitalization of the Corporation.

Finders fees aggregating \$55,807 were paid to third parties dealing at arm's length with Harfang.

6. Confidentiality of Material Change Report - Reliance on subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. **Executive Officer**

François Goulet
President and CEO
Phone: (514) 940-0670 x339

9. **Date of Report**

June 23, 2020