HARFANG COMPLETES A $ 4.2M PRIVATE PLACEMENT

Montreal, Québec, December 9, 2020 - Harfang Exploration Inc. ("**Harfang**" or the "**Corporation**") (TSX-V: HAR) announces today the closing of a non-brokered private placement.

The private placement of $ 4,238,350 (the "**Offering**") consists in the issuance of:

- 9,208,142 units (the "**Units**") at a price of $0.35 per unit, for an amount of $3,222,850, 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 $0.55 per share during a 24-month period; and

- 2,031,000 flow-through common shares (the "**FT Shares**") at a price of $0.50 per FT Share for an amount of $1,015,500.

Reporting insiders of the Corporation have participated in the Offering of Units for proceeds of $15,750 and in the Offering of FT Shares for proceeds of $80,000 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.

All securities issued in connection with this Placement are subject to a hold period of four months and one day. The Offering is subject to the approval of the TSX Venture Exchange.

Finders fees aggregating $110,920 were paid to third parties dealing at arm's length with Harfang.

The proceeds of the Offering will be used in particular for a significant exploration program on the Serpent property, 100% owned by Harfang and working capital.

About Harfang

Harfang is a mining exploration company whose primary mission is to discover new gold districts in the province of Québec. Harfang's development model is based on the generation of new mining projects and on the establishment of partnerships with major exploration and mining companies to advance its exploration projects.

Forward-Looking Statements

This press release may contain forward-looking statements that are subject to known and unknown risks and uncertainties that could cause actual results to vary materially from targeted results. Such risks and uncertainties include those described in Harfang's periodic reports including the filings made by Harfang from time to time with securities regulatory authorities.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The securities described herein may not be offered or sold in the United States absent registration or an exemption from registration.

Neither 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.

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