

**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

December 8, 2020.

3. News Release

The press release was issued and distributed on December 9, 2020.

4. Summary of Material Change

Closing of a \$4,238,350 financing.

5. Full Description of Material Change

Harfang Exploration Inc. ("**Harfang**" or the "**Corporation**") closed a non-brokered private placement aggregating \$4,238,350, consisting 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.

Finders fees aggregating \$110,920 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**

December 11, 2020