HARFANG ACQUIRES 100% INTEREST IN THE EGAN GOLD PROPERTY

MONTREAL, Québec, February 8, 2024 - (TSX-V: HAR) ("**Harfang**" or the "**Company**") is pleased to announce it has exercised its option to acquire 100% interest in the high-grade Egan Gold Property ("**Egan**" or the "**Property**"), subject to regulatory approvals.

Highlights:

- **Egan is strategically located in the heart of Ontario's prolific Abitibi gold camp, central to mining operations in Timmins, Kirkland Lake, and Matachewan.**
- **Harfang has exercised its option to earn 100% interest in the Property in exchange for a combination of cash and shares.**
- **Exploration conducted by Harfang has generated several high-priority targets.**

"We are pleased to proceed with the acquisition of a 100% interest in Egan," commented Rick Breger, President and CEO of Harfang. "From the beginning, it has delivered solid results from our exploration campaigns with numerous targets to follow up on. We are particularly intrigued by the delineation of a large, gold-in-soil anomaly south of the E1 high-grade gold occurrence, adding another high priority target, as well as the E1 South discovery that returned an altered syenite grab sample assaying 25 g/t gold."

The Egan Gold Property

The Egan gold property was initially optioned based on the discovery of the E1 Zone where logging activities exposed a northeast-trending shear zone with a well-developed stockwork of quartz veins hosted in syenite. Further exploration work included:

- Grab sampling by the Vendors that returned assay values ranging from 0.1 g/t Au to 105.0 g/t Au. Fifteen percent (15%) of the 78 samples returned assay values greater than 10 g/t Au with highlight that include: 105.0 g/t Au, 67.2 g/t Au, and 47.6 g/t Au.
- Grab sampling by LaSalle Exploration Corp., now amalgamated into Harfang, returned assay values ranging from 0.1 g/t Au to 63.7 g/t Au with highlights that include: 63.7 g/t Au, 22.7 g/t Au, and 4.7 g/t Au.
- Two composite chip samples that returned assay values of 7.67 g/t Au over 3.0 metres and 2.80 g/t Au over 4.0 metres.

The E2 Zone consists of a series of easterly trending, laminated quartz veins hosted in mafic volcanic rocks near the contact with the Bradley Lake syenite. Sampling done in 2018 and 2019 returned high-grade gold assay values including 15.3 g/t Au, 16.6 g/t Au, and 19.3 g/t Au. The E2 Zone was exposed in trenches that date back to the 1920s and is located three (3) kilometres southeast of the E1 Zone.

Exploration conducted under the option includes 117 square kilometres of Aerial LiDAR (Light Detection and Ranging), 828 line-kilometres of high-resolution helicopter-borne magnetic surveys, 75 kilometres of IP (Induced Polarization) geophysics over priority target areas, geological mapping, prospecting, as well as soil and till sampling.

Exploration work to date has generated several high priority targets including:

- The E3 Zone which returned assay values in grab samples including 44.7 g/t Au and 19.0 g/t Au.
- A gold-in-soil anomaly measuring approximately 1 km by 500 metres and coincident with: (i) the projected contact of the Bradley Lake syenite and surrounding metavolcanic, and (ii) a broad IP chargeability anomaly. This chargeability zone which extends for 600 metres in length, is interpreted as potentially thick bands of altered lithologies enriched in sulphides.
- The E1 South gold showing which returned an assay value of 25.0 g/t Au. This grab sample was part of a follow-up prospecting program focused on a gold-in-soil result of 1.9 g/t Au. It was taken from an outcrop of hematized syenite exposed over approx. 75 metres by 140 metres. The E1 South showing is at the western end of a weak IP chargeability anomaly which extends 400 metres to the east where it remains open.
- Glacial float of altered syenite which returned an assay value of 5.5 g/t Au. This sample was also part of a follow-up prospecting program focused on a gold-in-soil result of 1.5 g/t Au. It is similar in appearance to E1 was taken 230 metres southwest of the E1 discovery.

Collectively, these high priority targets validate the 2021 soil geochemistry results.

Cautionary statement: grab samples described above are selective by nature and reported grades might not be representative of more extensive mineralized zones.

The Option Agreement

Pursuant to an option agreement and amendment signed in August 2020 and August 2022, respectively, Harfang had the option to earn 100% interest in the Property (see news release dated August 31, 2022). Harfang and the Vendors subsequently agreed to divide the final cash payment of $170,000 into two (2) separate instalments of $85,000 each, payable on August 17, 2023 (paid) and February 5, 2024, and postpone the share issuance to February 5, 2024.

The Vendors have recently agreed to receive, as their final instalment, a total of $27,554 in cash and 510,670 common shares of Harfang at a deemed price of $0.1259 per share, equivalent to a 10-day VWAP. The share issuance is subject to the approval of the TSX Venture Exchange.

The Company will proceed with the cash payment and the share issuance once approval is received and earn 100% interest in the Egan Property, subject only to a 2% net smelter return royalty in favour of the Vendors.

Qualified Person

The technical information in this news release was reviewed and approved by Ian Campbell, P.Geo., Advisor and Director of Harfang, who is a non-independent qualified person for the technical disclosure as defined by *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“NI 43-101”).

About Harfang Exploration Inc.

Harfang Exploration Inc. is well financed with approximately $6.4M in the treasury as of February 7, 2024 and is a technically driven mineral exploration company with the primary mission to discover ore deposits in Québec and Ontario. The Company is managed by an experienced team of industry professionals with a proven track record of success, and controls a portfolio of highly prospective projects. Harfang is dedicated to best practices through engagement with all stakeholders and commitment to the environment.

On behalf of the Board of Directors and for further information, please contact:

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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.