

Harfang Announces Closing of a \$1,452,880 Private Placement with Strategic Investors

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MONTRÉAL, March 20, 2019 -- [Harfang Exploration Inc.](#) ("Harfang" or the "Corporation") (TSX-V: HAR) announces today the closing of a non-brokered private placement aggregating \$1,452,880 (the "Private Placement"), consisting in the issuance of:

- 2,017,476 common shares of Harfang at a price of \$0.21 per share (the "Common Shares") for gross proceeds of \$423,670;
- 1,214,286 flow-through common shares of Harfang at a price of \$0.35 per share (the "\$0.35 FT Shares") for gross proceeds of \$425,000; and
- 2,014,034 flow-through common shares of Harfang at a price of \$0.30 per share (the "\$0.30 FT Shares") for gross proceeds of \$604,210.

CDPQ Sodémex Inc. ("CDPQ Sodémex"), Caisse de dépôt et placement du Québec's mining portfolio, subscribed for 1,190,476 Common Shares in consideration for an amount of \$250,000. CDPQ Sodémex contributes to the development of Québec's mining industry by acquiring interests in junior mining companies and mining producers active in Québec.

The \$0.35 FT Shares were part of an arrangement through which [Osisko Gold Royalties Ltd.](#) ("Osisko") became the ultimate owner of all of the \$0.35 FT Shares. Osisko now owns approximately 16.77% of the issued and outstanding shares in the capital of Harfang on a non-diluted basis.

Insiders of the Corporation have participated in the placement of \$0.30 FT Shares for proceeds of \$28,500. The participation of such insiders is exempt from the formal valuation and shareholder approval requirements as per Sections 5.5(a) and 5.7(1)(a) of 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 value of the Corporation. The Corporation has not filed a material change report at least 21 days prior to the completion of the Private Placement since the insider participation was not determined at that time.

As a result of the Private Placement, 37,065,181 common shares of Harfang are issued and outstanding.

Harfang will use the proceeds to fund exploration work on its properties, located in James Bay, Québec and working capital.

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

Finders fees aggregating \$14,235 were paid to third parties dealing at arm's length with Harfang.

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.

For more information, please contact:

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