

Press Release

For immediate release

SDBJ ANNOUNCES PRIVATE PLACEMENT OF \$150,000 IN HARFANG EXPLORATION INC.

Matagami, July 27, 2020 – The Société de développement de la Baie-James (SDBJ) is proud to announce its private placement of \$150,000 in the Harfang Exploration Inc. mining exploration company, in exchange for 600,000 units at \$0.25 a unit. Each unit consists of one common share and one-half of one Harfang Exploration common share purchase warrant at \$0.40 for 24 months.

The shares issued pursuant to the private placement are subject to a four-month holding period, which will expire on October 22, 2020. The company will use the proceeds of the private placement to finance work on its Serpent project in James Bay.

“Mining development is of paramount concern to our government and we are pleased to note SDBJ’s commitment to meeting the financing needs of junior mining exploration companies, as demonstrated by their private placement in the Harfang Exploration Inc. These investments are of major importance as the mining industry contributes to the prosperity of Québec as a whole, particularly in regions like James Bay.”

Jonatan Julien, Minister of Energy and Natural Resources and Minister Responsible for Côte-Nord Region

“SDBJ is proud to be a part of this major financing of Harfang Exploration Inc., which is particularly active in Eeyou Istchee James Bay. The renewal of mineral resources is a key element in the region’s economic development and this is why financing junior exploration companies is so essential.”

Alain Coulombe, President and Chief Executive Officer, SDBJ

For more information on this investment, please visit the company’s website at: <http://www.harfangexploration.com/>

About Harfang Exploration Inc.

Harfang is a mining exploration company whose primary mission is to discover new gold deposits in Québec. Its development model is based on the generation of new exploration projects and on the establishment of partnerships on its properties through agreements with major exploration and mining companies.

About SDBJ

The SDBJ, which has been in existence for over 45 years, was created under the James Bay Region Development Act adopted by Québec National Assembly in 1971. Its mission is to promote, from a sustainable development perspective, the economic development, improvement and exploitation of natural resources other than hydroelectric resources falling within Hydro-Québec's mandate in the Baie-James territory. The SDBJ can also foster, support and participate in the implementation of projects having these objectives.

<http://www.sdbj.gouv.qc.ca>

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Source:

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