

Goldflare Exploration: Identified New Drill Targets On The Syenite Condor Project, 5,000-metre Drill Program Planned And Flow-through Financing Closing

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PIEDMONT, April 7, 2022 - [Goldflare Exploration Inc.](#) (TSXV: GOFL) ("Goldflare" or "the Company") is pleased to disclose having identified several drilling targets supported by a comprehensive analysis of new information from a soil geochemistry survey and structural interpretation. In the following weeks, the Company will file a permit application and undertake consultation activities with First Nations representatives.

The Syenite Condor project is part of a mining titles holding making about 1,960 hectares, 100%-owned by Goldflare, centred on the Cl ricy syenite intrusion located at the extension of the Porcupine-Destor fault, approximately 35 km north-east of Rouyn-Noranda (Quebec).

- Goldflare has discovered a new gold system inside the Cl ricy syenite intrusion. The mineralization observed at surface was successfully drilled: 12 short holes, the best result being 1.0 g/t over 7 metres in hole CDR-22-10 (see our March 3, 2022, press release).
- The disseminated type of mineralization is located in an unexplored and poorly outcropping area. The magnetic survey shows a well-defined 2-km-long signature that could be associated with the gold system.
- At this stage, the evaluation and exploration model applied to the Condor project is well established in the Abitibi belt, with characteristics like known deposits and resources, such as the Young Davidson Mine (alamosgold), located in Ontario, and the Douay exploration project (maplegoldmines), located in Quebec.
- The Company undertook a preliminary structural interpretation by photo interpretation combined with a soil geochemistry survey using SGS's MMI (Mobile Metal Ions) method - for 200 samples distributed on three lines spaced 500 metres apart.
- Preparatory work led to the identification of 11 exploration targets to be tested by 55 drilling sites distributed along four potential axes in a 1.5 km-long area, approximately, following a northwest axis, and a 2-km-long area following an east-west axis. The identified targets can be interpreted as a network of subparallel structures of northwest to north-south orientation, recognized by photo interpretation and geochemical sampling.

"We are confident that our systematic exploration approach will allow us to rapidly expand our work on varied drilling targets sharing signatures like the Condor I discovery. With this works, we will know if we have in our hands a large gold system composed of several mineralized structures. A discovery is possible and would position Goldflare as a high potential exploration company," says Ghislain Morin, CEO.

Condor I: North-West Extension

The magnetic, structural and geochemical trend hosting the mineralization of Condor I will be tested over a distance of about 1 km to the northwest. The three areas of interest identified along this axis will be tested by 8 drilling sites distributed respectively at 250 metres, 600 metres and 1 km north-westward of the Condor I showing. The drill targets correspond to breaks in the magnetic anomaly with gold-bismuth soil anomalies superimposed.

The Condor II Target

Located approximately 300 metres west of the Condor I showing, the Condor II target was identified with two soil geochemistry lines that yielded gold-bismuth anomalies consistent with the structural interpretation. The gold signal closely follows the western flank of the high magnetic anomaly associated with Condor I. A north-south trend making approximately 500 metres will be tested with 14 planned drilling sites concentrated in four sectors.

The Condor III Trend

The Condor III trend was modelled over a distance of 1.5 km, defined by the three soil geochemistry lines characterized by a low magnetic signature that contrasts with the environment. The topography of the land leaves open - both north and south - the possibility of extension. Three sectors, which include six sites, have been targeted for a first drilling test.

The Condor IV Trend

The Condor IV trend is the most western target defined so far. Its position - nearly 2 km north-west of Condor I - makes it an isolated gold target, recognized solely by a soil geochemistry line. Its location is close to a strong topographical expression possibly corresponding to the northern contact of the Cl ricy syenite. The target will be tested using 5 drilling sites.

QAQC

Soils sampling was done following a standard sampling procedure by Technominex of Rouyn-Noranda were analyzed using the MMI method as part of an orientation survey.

At this stage of the work, the results obtained by this orientation survey have a qualitative value and must be validated by direct observations of the subsoil. Furthermore, the anomalies must be reproduced on a greater number of lines and undergo appropriate QAQC (Quality Assurance and Quality Control) procedures.

Flow-Through Private Placement Closing

Goldflare announces the closing of a flow-through private placement of \$202,500 offered to eligible investors at a price of \$0.095 per common share. The offering totals 2,131,579 flow-through shares.

No insider participated to this placement, for which Goldflare will have to pay intermediary fees of 9,000\$.

The offering is subject to final approval from the TSX Venture Exchange.

The securities to be issued will be subject to a minimum holding period of four months plus one day.

The placement proceeds will be used to finance "Canadian Exploration Expenses" ("CEEs") (within the meaning of the Income Tax Act (Canada)) on Goldflare's Syenite Condor mining claims, located in Quebec.

The Company will therefore agree to renounce these exploration expenditures in Canada with an effective date no later than December 31, 2022.

The technical information contained in this press release was prepared by Martin Demers, P.Geo. (Ogq No. 770), consultant for Goldflare Exploration and qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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SOURCE [Goldflare Exploration Inc.](#)

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