

Goldflare Extends The Condor-1 Trend Over 700 Metres And Continues The Drilling Program

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PIEDMONT, Jan. 31, 2023 - [Goldflare Exploration Inc.](#) (TSXV: GOFL) (« Goldflare » or « the Society ») announces the first results of its second phase of drilling on the Syenite Condor property located 35 km north-east of the town of Rouyn-Noranda.

Assay results from the first six holes totaling 997 meters have been received with best results of 0.97 g/t over 4.9 meters, followed by 0.7 g/t over 5.9 meters from hole CDR-22- 14. (Details in the following table).

The new mineralized hole is located about 200 metres northwest from the initial Condor-1 discovery (see Goldflare March 3rd press release).

The six holes presented show strong gold alteration developed in hematized and fractured porphyritic syenite intrusions. This particular type of rock is closely related to the gold system. This is reflected by a gold signal varying between 0.01 and 0.1 g/t developed over drill lengths varying between 5 meters and 150 meters.

The company is pursuing the program with additional short holes planned to test some of the targets identified on the Clericy syenite intrusion over about four square kilometres. These targets, overburden covered, were defined using a combination soil geochemistry and IP ground survey supported by structural mapping.

"We are excited by the first result obtained in hole CDR-22-14. With less than 2,000 metres drilled so far on the property, we can say that we have found promising proximity indicators of a possible major gold system.

The stacked mineralized structure obtained is close to the surface and its association with strong gold anomalies is rarely seen in barely worked new gold properties.

Our goal is to find how close we are to a promising mineralized zone related to a disseminated-type gold system that could bear similarities to known deposits and mines in the region. We are at the very beginning of the Syénite Condor project history which began in 2021. Goldflare has everything in place to make great strides to test the target and highlight gold potential." Ghislain Morin, President and CEO.

Results

The drilling program initially aimed to test the lateral extension of the Condor-1 gold showing over a distance of approximately seven hundred meters (700m) using one hundred and fifty meter holes drilled at an average spacing of fifty (50m) meters. Holes CDR-22-13 to CDR-22-15 are closely related to the location of the Condor-1 showing. They are distributed within 250 meters of the initial discovery, drilled following a staggered pattern. Holes CDR-22-17 and CDR-22-18 were drilled on a geophysical anomaly located about seven hundred (700m) meters from the first holes.

Coord-UTMnad83,Z17 DDH_No	From: To	Length (m)	Au_g/t
659295E-5364945N	CDR-22-13	No value	>0.2 g/t
659243E-5365006N	CDR-22-14	19.1 20 4.9	0.97
	Incl.	20 23 3	1.48
		37.6 43.5 5.9	0.7
	Incl.	41.2 42.2 1	2.84
659235E-5365084N	CDR-22-15*	109 112 3	0.23
		135 139.8 4.8	0.23
659243E-5365006N	CDR-22-16	No value	>0.2 g/t
658885E-5365337N	CDR-22-17	11.1 12.6 1.5	0.29
658861E-5365361N	CDR-22-18	134.1 135 0.9	0.32

Note: Intervals are presented as drilled length. True thickness is evaluated in the 70-80% range based on preliminary interpretation.

* Results straddling IAMgold claims boundary.

The mineralization identified is located on the eastern edge of the eastern Cléricy intrusion, hosted in a network of highly altered porphyritic syenite dykes that cuts the main intrusive mass. This favorable context can be traced over more than 2km by a strong magnetic contrast. The signature of the gold system identified so far in the continuity of the Condor-1 showing is approximately 200 meters. Interpretation and modeling are ongoing to determine the best possible direction for gold enrichment.

QAQC

Position of the drill holes was taken using a portable GPS, which implies an uncertainty of a few meters. The direction of the holes was established using a Reflex EZ-TRAC TM instrument. Cores are sawn in half in an on-site facility. Sample bags are delivered from the field to Laboratoire Expert inc. in Rouyn-Noranda, then are analyzed using a standard fire assay with lead collection on a 30-gram pulp fraction. Gold is assayed by Atomic Absorption Spectrometry (AAS) for results up to 3 g/t. Results above 3 g/t are re-analyzed by gravimetry. Quality control includes standard samples, blanks, preparation duplicates and duplicate samples taken at regular intervals.

About the Syenite Condor Project

The Condor project is located about 35km north-east of Rouyn-Noranda, Québec, at the eastern extension of the Porcupine-Destor Break. The property is part of a 2,910 hectares land package, adjoining other claims where Goldflare detains interests. The project shares boundaries with Iamgold which is currently at the pre-development phase of the Fayolle project.

A surface gold discovery occurred in 2021 during a first prospecting program. The following months saw the completion of varied exploration work such as the stripping of the Condor-1 showing followed by a soil geochemistry survey doubled by a OreVision[®] ground survey. A first drill program of twelve short holes succeeded in identifying a 100-metre-wide gold bearing structure (Goldflare Exploration, March 3, 2022).

The technical information contained in this press release has been reviewed by Martin Demers, P.Geo. (ogq

No. 770), consultant for Goldflare Exploration and qualified person under National Instrument 43-101 Respecting Disclosure of Mineral Projects.

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SOURCE [Goldflare Exploration Inc.](#)

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