

Goldflare Completed a Drill Program on Goldfields Gold Showings

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PIEDMONT, May 3, 2023 - [Goldflare Exploration Inc.](#) (TSXV:GOFL) ("Goldflare" or "the Company") announces that it has completed its 2023 winter drilling program on the Goldfields property; adjacent to the Condor property and located 35 km northeast of the city of Rouyn-Noranda. The property is wholly owned by Goldflare and has 6 mining claims totalling 254 hectares.

The Company wanted a quick repositioning on the property considering that Iamgold has recently started the construction and pre-production works on the Fayolle Zone located about 300 meters from the property line. The historical mineralized showings of the Goldfields property, as well as the Fayolle Zone, are hosted in the extension of the Porcupine-Destor fault.

The main objective of the campaign is to explore the expansion potential of the mineralized structure, to validate some historical grades and to create a geometric model of mineralization going from the surface down to a depth of about 300 metres.

2023 Drill Program

A total of 6050 metres of drilling in 24 drill holes have been planned to assess the potential of the targeted area following north-northwest trend. This orientation was interpreted with the help of initial results obtained in 2021, like 0.46 g/t over 12.3 metres, including 2.53 g/t over 1.35 metres from survey AIG-20-02. This drilling is located about 100 meters to the south (see Typhoon Exploration press release of May 26th, 2021).

As part of the 2023 winter program, 7 drillholes totalling 1,816 meters were completed. The length of the holes varies from 202 meters to 390 meters, drilled with dip angles ranging from -50 degrees to -75 degrees to reach a maximum vertical depth of about 335 meters.

(DDH)	UTMnad83_X	UTMnad83_Y	Azimuth	Dip	Length
AIG-23-11	661417	5367045	12	-65	390
AIG-23-12	661337	5367079	60	-60	120
AIG-23-13	661338	5367077	60	-70	200
AIG-23-14	661335	5367051	32	-70	303
AIG-23-15	661444	5367041	340	-65	276
AIG-23-16	661424	5367113	30	-74	325
AIG-23-17	661424	5367111	30	-58	202

Goldfield gold showings

The gold showings are contained in a shear and fault zone developed in a tectonic shred of ultramafic volcanic rock in contact with mafic volcanic rocks and sediments. The known mineralization is hosted in syenite intrusions strongly altered to carbonate-albite-hematite and takes the form of 2 to 10% disseminated pyrite. The geophysical signature shows that the position of mineralization corresponds with a magnetic

trough.

Sixteen (16) historical holes have intersected at least one mineralization interval of more than 1 g/t gold over more than 2 metres located approximately 450 metres west of the Fayolle zone. The best historical results compiled are as follows:

- 2.86 grams of gold per tonne over 18.22m, including 3.4 grams per tonne over 9.2m (83-01)
- 2.7 grams of gold per tonne over 10.9 metres (PA-99-01)
- 4.44 grams of gold per tonne over 4m (DDH 85-15)

Caution: Historical drilling results do not meet standards of practice currently recognized by regulatory authorities and NI 43-101. They are provided as indications that the presence of gold has been noted historically.

President and CEO Ghislain Morin stated: "This exploration program offers significant opportunities for the company and the investor, taking into account historical results, and now the proximity to a new mining operation. We are confident that this new phase of drilling will lead us to new discoveries and evolve historical showings into a solid mineralized zone."

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 Disclosure of Mineral Projects

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