

New Discovery: Goldflare Obtains 15G/T Over 7 Meters on the Goldfields Project

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PIEDMONT, May 31, 2023 - [Goldflare Exploration Inc.](#) (TSXV:GOFL) ("Goldflare" or "the Company") announces the results of three drill holes from a seven (7) drill hole program totaling 1,816 meters on the Goldfields property, 100% owned by the company. The property is located 35km northeast of the city of Rouyn-Noranda, Quebec. The objective of the program was to validate historical grades and to understand the geometry of known mineralization (see press release of May 3, 2023).

The Goldfields property contains a high density of historic drilled gold showings, hosted along the extension of the Porcupine-Destor fault. Iamgold Corporation is currently in the pit development of the Fayolle zone, located approximately 700 meters east of Goldflare's drill program.

The Company is pleased to announce a first high-grade gold result of 15.36 g/t over 7.05 meters including an interval of 103.86 g/t over 1 meter from hole AIG-23-13. Here are some key elements of this drilling:

- Mineralization takes the form of free gold, hosted in an altered and fractured alkaline intrusion.
- The drilled interval is located immediately below the overburden cover, at a vertical depth of approximately 20 metres.
- It is located close to the southwestern limit of the historical drill coverage, central to the claim.
- The spatial position of the discovery leads us to reconsider the geological model and to extend the exploration zone both laterally and in depth along a north-south axis.

President and CEO Ghislain Morin mentions: "Exceptional grade is always a surprise for the team. This is the highest gold result documented to date on the property. We are analyzing whether this type of result could be part of a particular enrichment axis in the known area. If the hypothesis is true, we could benefit from this factor which would increase the average grade of Goldfields. The next steps for Goldflare will be to rework the interpretation and plan a new round of drilling.

Goldflare presents here the complete results of holes AIG-23-11, AIG-23-12, AIG-23-13. Partial results have been received from holes AIG-23-14 and AIG-23-17. Results are pending for holes AIG-23-15 and AIG-23-16. Current interpretation of the AIG-23-13 results will not be impacted by results to come from these holes considering their location and the targets assigned to them initially.

AIG-23-11

Hole AIG-23-11 was drilled to intercept a possible extension of the mineralized system to the southeast using a 12-degree drill azimuth.

A first grade of 0.47 g/t over 1 meter was obtained from 104 to 105 meters associated with a high density of quartz veins with pyrite and sericite at the contact. A second grade of 1.38 g/t over 1.5 meters was obtained from 178.5 to 180 meters along the hole, in contact with a strip of lamprophyre altered and brecciated by carbonates.

Drilling intersected a thick sequence of vacuolar, carbonatized basalt interspersed with bands of generally sheared ultramafic volcanic rocks and conglomerates. Past a depth of 285 meters, the mafic host is affected by strong diffuse albitization. Finely disseminated pyrite in low percentage appeared along pluri-metric intervals but without however showing gold enrichment.

AIG-23-12, AIG-23-13

Hole AIG-23-12 was collared in the southwest sector of the drill grid using a northeast azimuth at 60 degrees to intersect a historical grade. The drilling had to be abandoned after crossing a major fault zone for more than 50 meters. Drilling intersected a sheared lamprophyre dyke altered to feldspar and carbonate between 23 and 42 meters along the hole. Two intervals returned grades of 0.45 g/t and 0.6 g/t over 3 meters and 3.4 meters respectively.

Hole AIG-23-13 was collared on the same location using a steeper plunge angle of 10 degrees. The same altered and sheared lamprophyre dyke was intersected from the rock surface at 20.8 meters to a depth of 43 meters. An interval of 15.36 g/t over 7.05 meters can be calculated by including an enrichment zone of 103.86 g/t over 1 meter based on the continuity of the feldspar-carbonate-carbonate shear and alteration system. Mineralization is in the form of free gold particles that reach millimeter size, locally concentrated in clusters.

Picture: visible gold in millimetric grains, AIG-23-13, 23.5m (sample 94023)

Results and methodology

Table 1: calculation of weighted averages

| Coord-UTMnad83, Z17 | DDH_No | From: | To: | Length | Au_g/t |
|---------------------|-----------|-------|-------|--------|--------|
| 661417E - 5367045N | AIG-23-11 | 104 | 105 | 1 | 0,47 |
| | | 178,5 | 180 | 1,5 | 1,38 |
| 661337E - 5367079N | CDR-23-12 | 25 | 28 | 3 | 0,45 |
| | MET* | 39 | 42,4 | 3,4 | 0,6 |
| 661338E - 5367077N | AIG-23-13 | 24 | 31,05 | 7,05 | 15,36 |
| | MET* | 24 | 25 | 1 | 103,86 |

MET*: re-analysis by metallic sieve.

Table 2: Hole AIG-23-13, details of results and fire assay - sieving comparison

| DDH No | From: | To: | Sample Length | No Sample | Fire Assay (30gr) | Sieving |
|-----------|-------|-------|---------------|-----------|-------------------|---------|
| | m | m | m | | g/t | g/t |
| | 24 | 25 | 1 | 94023 | 17,93 | 103,86 |
| | 25 | 26 | 1 | 94024 | 1,021 | 1,02 |
| | 26 | 27,25 | 1,25 | 94025 | 0,093 | 0,3 |
| AIG-23-13 | 27,25 | 27,8 | 0,55 | 94026 | 0,527 | 1,02 |
| | 27,8 | 29,05 | 1,25 | 94027 | 0,397 | 1,04 |
| | 29,05 | 30 | 0,95 | 94028 | 0,142 | 0,22 |
| | 30 | 31,05 | 1,05 | 94029 | 0,596 | 0,91 |

- All samples are sawn in half and assayed by fire assay method. The observation of visible gold triggers a resampling procedure of a quarter core for analysis by metallic sieve. These values ??take precedence over the fire assay result.
- Metallic sieve results are assumed to represent the complete distribution of gold particles in a sample. The results obtained for hole AIG-23-13 indicate that a significant fraction of the gold for a wide grade range is in the form of coarse particles. However, this type of analysis is likely to highlight a nugget effect that is not representative of the average grades obtained in a mineralized lens.
- The results are expressed in core length at this stage. Modeling work of the geology and gold concentrations will be necessary to assess the orientation and geometry of a mineralized lens.

| DDH No | UTMnad83_X | UTMnad83_Y | Azimut | Angle | 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 |

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The drilling positions were recorded by Garmin GPS with an accuracy within 3 meters. A Reflex EZ-TRAC instrument was used to trace the borehole. The examination, description and sampling are carried out on the property. The samples were delivered to Laboratoire Expert inc. of Rouyn-Noranda. The analysis is done by fire assay with collection of gold by lead on a sub-sample of 30 grams taken from a pulverized fraction of 250 grams. The analyzed value is obtained by a procedure of dissolution with aqua regia and dosage by atomic absorption spectrometry (AAS) for results lower than 3 g/t. Results above 3 g/t are reanalyzed and determined by gravimetry.

Metallic sieve samples are prepared from a whole sample pulverized and sieved to 100 mesh (149 µm). The fractions below and above 100 mesh are analyzed separately by fire assay with a gravimetric finish. The final result is a weighted average of the two fractions.

Samples of blanks, certified standards, preparation duplicates and sample duplicates are inserted into the sample chain.

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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