

Goldflare Produces New Targets on Goldfields

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HIGHLIGHTS

- Drill program completed about 700 metres west from the Fayolle open pit.
- 2023 best results: 1.3 g/t over 22.8m in hole AIG-32-26. High grade interval of 113 g/t over 1m in hole AIG-23-13.
- Multiple exploration targets defined over 3.5km extension along the Porcupine-Destor Break.

PIEDMONT, April 16, 2024 - [Goldflare Exploration Inc.](#) (TSXV:GOFL) (« Goldflare » or « the Company ») is pleased to announce a follow up in the extension of the Goldfields gold zone, up to the Destorbelle historical gold showing located up to 3.5km westward along the Porcupine-Destor Break.

The Company will evaluate 5 targets aided by the interpretation of historical magnetic surveys and the use of gold biogeochemistry. Goldflare determined that this approach should be preferred given the lack of outcrop and the thickness of the topsoil in targets areas. The Company is convinced that the center of significant mineralized system is probably not known.

Interpretation of the Goldfields mineralized zone shows a general northeast orientation, which is continuous along strike for approximately 100 metres. The dip varies between 65° and 75° to the northwest. The interpreted true thicknesses vary between 3 and 22 meters.

Gold results obtained in 2023 over a 100-metre strike length confirmed the gold potential of such structures, including 1.3 g/t gold over 22.8 metres including an enriched interval of 5.8 g/t gold over 2.4m in hole AIG-23-26. A high grade of 113 g/t over 1m was obtained in hole AIG-23-13 along the same structure.

New targets identification

The objective of the upcoming exploration work is first to extend the signature of the Goldfields Zone to the southwest over a kilometre extension. Then, parallel inferred structures will be covered going westward along a 3.5km segment of the Porcupine-Destor fault controlled by Goldflare. The Goldfields mineralized north-east trend corresponds to strike slip movements along the Destor-Porcupine Fault, identified also by

offsets in the magnetic pattern where there is no possibility of direct observation or interpretation from drill holes information.

The magnetic data treatment leads to interpret 5 northeast-trending lineaments, including the Goldfields axis, which can be evaluated for their gold potential. Each target thus defined covers an extension varying between 0.5 and 1.5 km:

- At the southeast corner of the property, the interpreted structure can be extended northeast to the Fayolle pit.
- Two other unexplored lineaments can be defined to the west.
- The same exercise also covered the Destorbelle showing located 3.5km west of Goldfields. At this location, a northeast lineament corresponding to a strong mag contrast that intersects ultramafic units that serve as markers to follow the Porcupine-Destor fault. The Destorbelle showing is adjacent to this geophysical signature. Portions of the 5 lineaments will be covered by bark sampling grids at 50 to 100 metre spacing. Each target corresponds to an area of approximately 1 km by 0.5 km.

This prospecting method, which uses the ability of trees to fix gold from the root system, has been successfully tested in northern Abitibi in forest areas similar to the Goldfields sector (Beh B., et al.,2021).

Sampling work will begin in the spring.

Source: Beh B., Lafontaine D., 2021. Work Report 2020 and 2021 Spruce Bark Sampling and Prospecting work on the Detour Quebec Property 32E13/32E14/32E15 Massicotte, Enjalran, LaPeltrie, Carheil, Lanouillier, Brouillan and Gaudet Townships Quebec, Probe Metals Inc. GM-72265.

Exploration model

The gold values intercepted on the Goldfields property are hosted in altered lamprophyre and syenite intrusions in fault contact between ultramafic volcanic rocks and basalts. Mineralization takes the form of free gold trapped in a network of joints and veinlets associated with minor amounts of sulphides (pyrite, chalcopyrite) and magnetite.

These observations are consistent with the geology of lamgold's Fayolle deposit located approximately 700 metres to the east. Preliminary interpretation based on magnetic surveys has clearly demonstrated that the Fayolle deposit is part of the same structural pattern as the Goldfields property.

President and CEO Ghislain Morin mentions: « Goldflare intends to apply exploration methods that are appropriate to the conditions of the field. The company believes that the time has come to innovate in terms of exploration methods while reducing exploration risk and investments at a preliminary stage. With these results, we hope to identify the signature of an important deposit under the overburden cover that has never been explored for this reason.

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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