Goldflare Exploration Inc. Announces the Closing of Two Private Placements

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Goldflare Exploration Inc. (TSXV:GOFL) ("Goldflare" or "the Company") announces the closing of two private offerings:

1. Common share private placement of $70,000 offered to eligible investors at a price of $0.015 per unit (1 unit = one (1) common share at a price of $0.015 + one (1) warrant allowing the holder to acquire one common share at a price of $0.05 per share, for a period of 36 months following the closing of the Placement). The issue totals 4,666,668 common shares. No finder's fees were incurred, and three insiders participated in the Offering.
2. Flow-through private placement of $112,000 offered to eligible investors at a price of $0.02 per unit (1 unit = one (1) Flow-through share at a price of $0.02 + one (1) warrant allowing the holder to acquire one common share at a price of $0.05 per share, for a period of 12 months following the closing of the Placement). The issue totals 5,600,000 Flow-through shares. Finder's fees of $2,820 were incurred for the financing. Two insiders participated in the Offering.

All the securities issued are subject to a minimum holding period of four months plus one day. These Offerings are subject to final approval from the TSX Venture Exchange.

Seeing this is a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Company intends to rely on exemptions from the formal valuation and minority approval requirements, as neither the fair market value of the securities being issued to insiders, nor the consideration being paid by such insiders, exceeds 25% of the Company's market capitalization.

The Flow-through shares placements proceeds will be used to finance "Canadian Exploration Expenses" ("CEEs") (within the meaning of the Income Tax Act (Canada)) on Goldflare's 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, 2024. The Common shares placements proceeds will be used to finance the Company's current operations and working capital needs.

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For more information:

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