



PRESS RELEASE

DRILLINGS CONFIRM A NEW GOLD TREND ON THE SYENITE CONDOR PROJECT

Piedmont (Quebec), March 3, 2022 – Goldflare Exploration Inc. (TSXV: GOFL) (“Goldflare” or “the Company”) is pleased to announce results from a first drill program of 968 metres distributed in 12 short holes on its Syenite Condor property located about 30 km north-east of Rouyn-Noranda (Quebec).

Highlights

- A new gold system has been identified along the contact with the Cléricy syenite intrusion, with a gold anomaly identified over an average thickness of about 40 metres, going from surface down to 70 vertical metres.
- Nine over twelve holes returned gold intervals. The drilled grid covered a strike length of about 100 metres. Best result received: 1.0 g/t over 7 metres in hole CDR-22-10.
- The new gold trend is confirmed, although it is blind by the overburden coverage. A two-kilometre-long strong geophysical signature could be associated to the gold signal.

12 short boreholes totalling 968 metres were completed at the beginning of January 2022, immediately under the stripping area, but also in its immediate extensions to the east and north of the discovery, whose results were previously published by Goldflare (see the January 11, 2022, press release).

The drillholes were located at varying spacing, between 15 metres and 50 metres, to cover a lateral extension of about 100 metres in the east-west axis, and about 100 metres in the north-south axis.

Results

The results obtained from four holes drilled with a north-east direction returned continuous gold enrichment corresponding to 0.17 g/t of 27.7 m; 0.29 g/t over 40 m; 0.16 g/t over 27.8 m; and 0.07 g/t over 71.5 m, respectively from holes CDR-21-09, CDR-21-10, CDR-21-11 and CDR-21-12.

The mineralization is taking the form of a low percentage of finely disseminated pyrite in coarse crystalline and generally porphyritic syenite intrusion swarm. These intrusions are affected by an hematite, carbonate and chlorite alteration through a tight mesh of micro-fractures.

Gold enrichment was locally obtained within this program with 1.1 g/t over 3.0 m in hole CDR-22-09, 1.0 g/t over 7.2 m (including 1 m at 3.6 g/t) from hole CDR-22-10 and 1.1 g/t over 2.7 m in hole CDR-22-11. See the table below for details of gold intervals.

DDH No	From (m)	To (m)	Length (m)	Au (g/t)	Comments	Coordinates (UTMnad83,Z17)
CDR-21-01					No significant value	659392E - 5364868N
CDR-21-02	24.95	25.5	0.6	1.25		659392E - 5364862N
	47	64.4	17.4	0.05		
CDR-21-03	39.7	50.4	10.7	0.07		659377E - 5364864N
CDR-21-04	37.9	48.55	10.7	0.03		659376E - 5364854N
CDR-21-05					No significant value	659362E - 5364866N
CDR-21-06	32.52	41.1	8.58	0.09		659362E - 5364859N
	Including the following interval:					
	32.52	33.2	0.68	0.7		
CDR-21-07					No significant value	659408E - 5364888N
CDR-21-08	34	75	41	0.015		659407E - 5364882N
CDR-22-09	54.9	82.6	27.7	0.17	Included 3 m of lost core from 60 m to 63 m	659442E - 5364868N
	Including the following interval :					
	76.7	79.8	3.1	1.1		
CDR-22-10	7.9	47.9	40	0.285	83.25% of this interval was sampled; a value of 0 g/t was assigned to the unsampled intervals.	659451E - 5364941N
	17	24.15	7.15	1.03		
	Including the following intervals :					
	17	18	1	3.63		
	37.4	42.5	5.1	0.55		
CDR-22-11	9.5	37.3	27.8	0.155		659402E - 5364962N
	Including the following interval :					
	9.5	12.2	2.7	1.12		
CDR-22-12	38.2	109.7	109.7	0.065	72% of this interval was sampled; a value of 0 g/t was assigned to the unsampled intervals.	659410E - 5364892N
	Including the following intervals :					
	91.4	105.5	14.1	0.18		

Note: intervals are presented as drilled length. True thickness is evaluated above 70% based on a preliminary interpretation.

The Condor I Gold trend

The geological interpretation built to date combined with the existing magnetic surveys has confirmed a possible north to north-west trend, which remains completely covered by overburden and mostly unexplored, with the closest gold showing located about 2 km to the north-west.

The current interpretation – based on drilling and available magnetic data – highlights three major elements:

- Based on the data, and without extrapolation, the evaluated thickness of the gold-bearing syenite intrusion swarm is above 100 metres. All syenite dykes inside this space are gold-bearing.
- The gold system seems to follow a strong magnetic contrast explained by mafic ultramafic rocks external to the Clericy pluton, which can be traced for over 2 km following a north to north-west orientation.
- The gold values – both the anomalies and 1 g/t intervals – are both present at the limits of the drill grid, making the target open laterally and down dip.

“The strength of the gold system at Condor continues to impress us considering that we have reached this discovery goal inside a 6-month period, from the first bedrock sampling result and the delivering of the first drill result. With this first 12 holes program, we are not sure about the ultimate thickness of the gold system at this point. The Company is braced to develop the 2 km long target efficiently by any means to optimize future drilling and eventually uncover a significant deposit.

We are very excited about the Syenite Condor project because its geological context is similar to Maple Gold's Douay project, which holds an indicated resource of 71.2 million tonnes at an average grade of 1.03 g/t (maplegoldmines.com).

In the Abitibi region, Canadian Malartic Partnership has developed the Odyssey underground mine, which it plans to mine at a grade of 2.76 g/t (canadianmalartic.com), and which is also located in a geological context similar to Syenite Condor's.

These examples demonstrate that a favorable geometry makes the difference in a low-grade situation," said Ghislain Morin, President and CEO.

QAQC

Position of drill holes were taken using a handheld GPS, which implies an uncertainty of 1 to 3 metres. Drill holes traces were established using a Reflex EZ-TRAC™ instrument.

Core samples are sawed in half in an on-site facility, bagged and delivered from the field to Laboratoire Expert Inc. in Rouyn-Noranda. Samples are subjected to a standard lead collection fire

assays procedure on a 30 grams pulp split assayed by Atomic Absorption Spectrometry (SAA) for results between 0.005 and 3 g/t. Results above 3 g/t area re-assayed using a gravimetric finish. About 10% of samples are part of a QC program which includes, standardized materials, preparation duplicates, samples quarter splits, and assays replicates.

The Company also announces that it has increased by 1,620,962 the number of shares reserved for future issuance under its stock option plan shares for a total of 7,562,500, or approximately 9.99% of the 75,625,776 shares issued and outstanding of the Company as of February 16, 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 NI43-101 respecting Standard Disclosure of Mineral Projects.

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