



PRESS RELEASE

GOLDFLARE ANNOUNCES NEW RESULTS ON GOLDFIELDS

- The start of a new drilling phase on the Goldfields property confirmed mineralization over a length of approximately 30 meters near the surface.
- Results from the first four drill holes include:
 - 5.27 g/t over 1 meter, including 0.54 g/t over 13.7 meters in drill hole AIG-23-19;
 - 1.24 g/t over 8 meters (open) in hole AIG-23-21;
- The first results confirm a true thickness of mineralization varying between 10m to 14m;
- Goldflare plans to continue its drilling program to intercept the mineralized structure near surface using an average drilling spacing of 25 meters.

Piedmont (Quebec), November 2nd, 2023 – Goldflare Exploration Inc. (TSXV: GOFL) (“Goldflare” or “the Company”) is pleased to announce new gold results on the Goldfields property. The Goldfields property is adjacent to the lamgold Fayolle open pit mining operation.

Seven drill holes for a total of 640 meters have been completed to date. The best result obtained is 1.24 grams per tonne over a length of 8 meters in borehole AIG-23-21. A value of 5.27 grams per tonne over one (1) meter included in an interval of 0.65 grams per tonne over 13.7 meters was obtained in drilling AIG-23-19.

The four holes, drilled from the same base with an orientation varying between south/southeast and east/southeast, **all intersected the mineralized structure less than 5 meters from the surface of the bedrock.** The mineralization, dipping the north-west between 65° and 75°, is correlated over a north-east strike length of 30 meters and is open laterally. The drilled lengths of mineralization are close to the interpreted true thickness which vary between 10 and 14 meters.

The mineralization is hosted in altered lamprophyre and syenite intrusions in faulted contact between deformed ultramafic rocks and basalts. Mineralization takes the form of free gold trapped in a network of joints and quartz veinlets. The amount of sulfides (pyrite, chalcopyrite) are minor and magnetite can be observed.



Geological modeling based on 86 historical drill holes indicates a general orientation of the mineralized structure trending to the north-east. The current drilling should first make it possible to define the mineralized contour close to surface, down to a depth of 100 meters, and then continue drilling down dip below the current coverage which rarely exceeds 200 meters depth.

President and CEO Ghislain Morin mentions: *“Perhaps for the first time in the history of the Goldfields project, drilling results could be repeated along clearly interpreted and modeled mineralization. I remind you that Goldfields is 100% covered by overburden. The progress made to date will allow us to confirm mineralized lenses near the surface and possibly to extend mineralization at depth, like what it has been the case for other known deposits along the Porcupine-Destor fault. The company is also evaluating the best exploration approaches to test towards the west the presence of mineralized structures in a corridor of more than 3 km.”*

QAQC

The drilling positions were recorded by Garmin GPS with an accuracy within 3 meters. An EZ-TRAC instrument from Reflex was used to establish the borehole layout. The examination, description and sampling are carried out on the property. The samples were delivered to Laboratoire Expert inc. from Rouyn-Noranda.

The mineralized zone is analyzed by metallic sieving, pulverized and sieved to 100 mesh (149 µm). Fractions less than and greater than 100 mesh are analyzed separately by fire assay with a gravimetric finish. The final result is a weighted average of the two fractions. Mineralization walls are analyzed using a single 30-gram sample, cut from a 250-gram pulverized sample. The analyzed values are obtained by an aqua regia dissolution procedure and determination by atomic absorption spectrometry (AAS) for results less than 3 g/t. Results greater than 3 g/t are reanalyzed and determined gravimetrically.

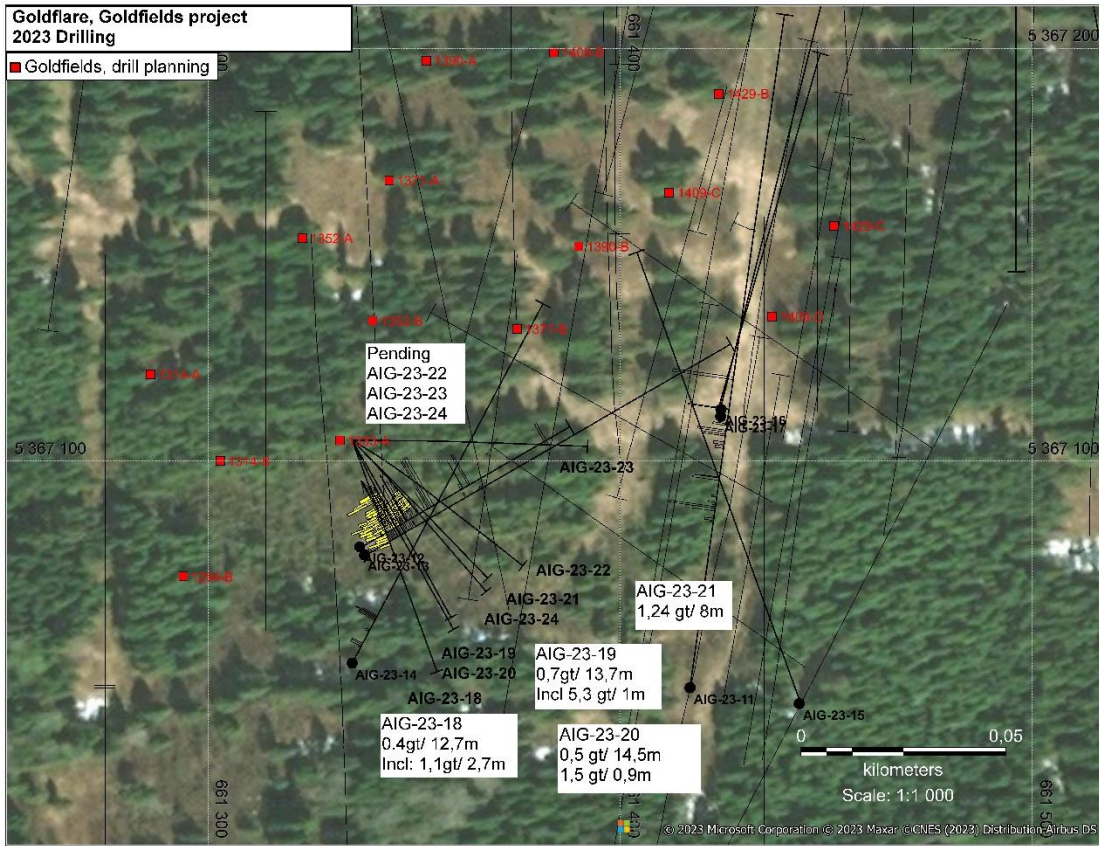
Samples of blanks, certified standards, preparation duplicates and sample duplicates are inserted into the sampling.

Results

Coord-UTMnad83,Z17	DDH_No	From:	To:	Length	Au_g/t
661335E – 5367105N	AIG-23-18	26.3	39	12.7	0.44
Azimuth : 160°, Dip : -45°	Incl.	30.3	33	2.67	1.13
661335E – 5367105N	AIG-23-19	24,3	38	13.7	0.65
Azimuth : 155°, Dip : -55°	Incl.	27	28	1	5.27
661335E – 5367105N	AIG-23-20	25,5	40	14.5	0.45
Azimuth : 150°, Dip:-55°	Incl.	25,5	26,35	0.85	1.48
661335E – 5367105N	AIG-23-21	32	40	8*	1.24
Azimuth : 135°, Dip : -58°	Incl.	32,4	35.6	1.2	2.8

*Open mineralized interval

Location Map



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

-30-

For more information:

Ghislain Morin
CEO
819-354-9439
ghislainmorin@goldflare.ca

Serge Roy
Chairman of the Board
819-856-8435
sergeroy@goldflare.ca