



PRESS RELEASE

GOLDFLARE ANNOUNCES A DRILLING PROGRAM ON GOLDFIELDS AND THE CLOSING OF A FLOW-THROUGH PRIVATE PLACEMENT

Piedmont (Quebec), January 6, 2025 – Goldflare Exploration Inc. (TSXV: GOFL) (“Goldflare” or “the Company”) is pleased to announce that it is ready to initiate a new drilling phase on the Goldfields property, which borders the Fayolle pit operated by lamgold.

The Company has been working since 2020 to integrate drilling data and geophysical surveys that covered the property to generate a reliable exploration model.

In 2023, gold results obtained over a lateral extension of 100 meters confirmed the gold potential of the Goldfields zone, including 1.3 g/t gold over 22.8 meters with an enriched interval of 5.8 g/t gold over 2.4m in drill hole AIG-23-26. A high grade of 113 g/t over 1m was obtained in drill hole AIG-23-13 along the same structure.

Starting in January 2025, the company plans to undertake a program of approximately 2,500 meters of drilling distributed across 7 drill holes. The drilling targets the following three objectives:

- Increase the size of the Goldfields mineralized zone. The interpretation of the mineralized structure shows a general northeast orientation, which is laterally continuous over approximately 100 meters. The dip varies between 65° and 75° to the northwest. Interpreted true thicknesses vary between 3.5 and 22 meters. The drilling will test the extension of mineralization to a depth of 250 meters.
- Explore the periphery of the Goldfields zone. Two 400-meter holes will specifically target the extension of the Goldfields system northward between 100 and 150 meters from known mineralization. The interpretation of the structural pattern based on magnetic surveys indicates a correlation with the Fayolle deposit located approximately 700 meters to the west.
- Test the Pará target. The target is located in the southeast corner of the property, bordering the waste rock pile of the Fayolle pit. Previous drilling work has shown the presence of several gold anomalies associated with syenite dykes similar to those observed in the Fayolle deposit. The best mineralized interval obtained comes from drill hole AIG-20-01, which yielded a grade of 2.03 g/t over 0.5 meters at the contact between volcanic rocks of the Kinojévis Group to the north and sediments of the Kewagama Group to the south at a vertical depth of approximately 150 meters. This result has not yet been followed up by drilling. Two (2) 300-meter holes will test this target.



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. The mineralization takes the form of free gold trapped in a network of joints and veinlets associated with minor amounts of sulfides (pyrite, chalcopyrite) and magnetite.

These observations are consistent with the geology of lamgold's Fayolle deposit located approximately 700 meters to the east. The 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 Michel Desjardins states: *"With this drilling program, we hope to identify a significant deposit. The combination of high gold concentrations and a high density of showings leads us to focus the company's available resources on this most promising project."*

Closing of a Flow-Through Private Placement

Furthermore, Goldflare wishes to announce the first and only closing of a flow-through share private placement of \$73,995.30 offered to eligible investors at a price of \$0.055 per unit (1 unit = one (1) flow-through share at \$0.055 + one-half (1/2) warrant allowing the holder to acquire one common share at \$0.075 per share, for a period of 12 months following the Placement closing). The issuance totals 1,345,369 flow-through shares. Finder's fees of \$2,519.71 were incurred for the financing. An insider participated in the private placement, subscribing to 181,820 flow-through shares, for a total of \$10,000.10.

Parallel to this flow-through financing closed on December 31, 2024, a common share private placement is currently in effect. This issuance provides for a maximum of 5,000,000 common units, each unit at \$0.05 consisting of one common share and one warrant allowing the holder to acquire one common share at \$0.075 for a period of 18 months following the closing of the private placement.

All securities issued under these private placements are subject to a hold period of four (4) months and one (1) day and are conditional upon final approval from the TSX Venture Exchange.

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



The proceeds from the flow-through share placements will be used to finance "Canadian Exploration Expenses" ("CEE") (as defined in the Income Tax Act of Canada) on the Company's mining claims located in Quebec. The Company will agree to renounce these Canadian exploration expenses in favor of investors participating in the Placement, with an effective date no later than December 31, 2024. The proceeds from the common share placements will be used to finance the Company's current operations and working capital needs.

The technical information contained in this release has been reviewed by Martin Demers, P.Geo. (OGQ No. 770), consultant for Goldflare Exploration and qualified person under National Instrument 43-101 Standards of Disclosure for Mineral Projects.

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