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PRESS RELEASE

GOLDFLARE ANNOUNCES TERMINATION OF PROPOSED REVERSE TAKEOVER TRANSACTION WITH QUITOVAC GOLD HOLDINGS, LLC

Piedmont (Quebec), July 13, 2026 – Goldflare Exploration Inc. (TSXV: GOFL) ("Goldflare" or "the Company") announces that Quitovac Gold Holdings, LLC ("Quitovac") has unilaterally decided not to proceed with the proposed reverse takeover transaction previously announced by the Company on June 18, 2026.

As a result of Quitovac's decision, the proposed transaction will not proceed.

The Board of Directors and management of Goldflare are currently evaluating all strategic alternatives available to the Company and remain committed to pursuing opportunities that are in the best interests of the Company and its shareholders.

The Company will provide further updates to the market should material developments occur.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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