



## PRESS RELEASE

# GOLDFLARE ANNOUNCES THE CLOSING OF A PRIVATE PLACEMENT

**Piedmont (Quebec), December 4, 2023 – Goldflare Exploration Inc. (TSXV: GOFL)** (“Goldflare” or “the Company”) announces the closing of a private placement offering (the “Placement”) presented to eligible investors, at a price of \$0.21 per unit (1 unit = 2 common shares at a price of \$0.025 each + 4 Flow-Through shares at a price of \$0.04 each + 6 warrants (1 per share) 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 Offering totals 1,102,858 common shares, 2,205,716 Flow-Through shares and a total of 3,308,574 warrants.

No insider participated to this placement and \$4,536 intermediary fees were engaged.

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

The proceeds of the flow-through share offering will be used to finance “Canadian exploration expenses” (“CEE”) (within the meaning of the Canadian Income Tax Act) on mining claims of the Company located in Quebec, mainly on its Goldfields property. Thus, the Company will agree to waive these exploration expenses in Canada, in favor of investors participating in the Placement, with an effective date of no later than December 31, 2023.

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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