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**GOLDSEEK RESOURCES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE AND NINE MONTHS ENDED**  
**MARCH 31, 2020**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Goldseek Resources Inc.****Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****Unaudited**

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|  | <b>As at<br/>March 31,<br/>2020</b> | <b>As at<br/>June 30,<br/>2019</b> |
|--|-------------------------------------|------------------------------------|
| <b>ASSETS</b>                              |                                     |                                    |
| <b>Current assets</b>                      |                                     |                                    |
| Cash                                       | \$ 247,302                          | \$ 115,196                         |
| Prepaid expenses                           | 9,405                               | 3,955                              |
| Goods and services taxes                   | 4,991                               | 159                                |
| <b>Total current assets</b>                | <b>261,698</b>                      | <b>119,310</b>                     |
| <b>Non-current assets</b>                  |                                     |                                    |
| Exploration and evaluation assets (note 5) | 673,477                             | 664,947                            |
| <b>Total assets</b>                        | <b>\$ 935,175</b>                   | <b>\$ 784,257</b>                  |
| <b>EQUITY AND LIABILITIES</b>              |                                     |                                    |
| <b>Current liabilities</b>                 |                                     |                                    |
| Accounts payable and accrued liabilities   | \$ 86,107                           | \$ 20,834                          |
| <b>Total liabilities</b>                   | <b>86,107</b>                       | <b>20,834</b>                      |
| <b>Equity</b>                              |                                     |                                    |
| Share capital (note 6)                     | 1,001,350                           | 752,750                            |
| Reserves (note 7)                          | 19,359                              | -                                  |
| Deficit                                    | (171,641)                           | 10,673                             |
| <b>Total equity</b>                        | <b>849,068</b>                      | <b>763,423</b>                     |
| <b>Total equity and liabilities</b>        | <b>\$ 935,175</b>                   | <b>\$ 784,257</b>                  |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations (note 1)

Subsequent event (note 10)

**Approved on behalf of the Board:**

(Signed) "Jonathon Deluce"      Director

(Signed) "Quinn Field-Dyte"      Director

## Goldseek Resources Inc.

### Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

|   | Three Months<br>Ended<br>March 31,<br>2020 | Three Months<br>Ended<br>March 31,<br>2019 | Nine Months<br>Ended<br>March 31,<br>2020 | Period from<br>September 21,<br>2018<br>(Incorporation)<br>to<br>March 31,<br>2019 |
|---|--|--|---|--|
| <b>Expenses</b>   |  |  |   |  |
| Consulting (note 9)   | \$ 60,000                                  | \$ -                                       | \$ 60,000                                 | \$ -   |
| General and administrative                                      | 7,294                                      | 90   | 8,378                                     | 314  |
| Professional fees   | 10,899                                     | 1,268                                      | 70,852                                    | 1,990  |
| Regulatory fees   | 20,055                                     | -  | 24,855                                    | -  |
| Stock-based compensation  | -  | -  | 19,359                                    | -  |
| Travel  | 127  | -  | 270                                       | -  |
| <b>Net loss from operations</b>                                 | <b>\$ (98,375)</b>                         | <b>\$ (1,358)</b>                          | <b>\$ (183,714)</b>                       | <b>\$ (2,304)</b>  |
| <b>Other income</b>   |  |  |   |  |
| Interest income   | 495  | 130  | 1,400                                     | 259  |
|   | 495  | 130  | 1,400                                     | 259  |
| <b>Net and comprehensive loss for the period</b>                | <b>\$ (97,880)</b>                         | <b>\$ (1,228)</b>                          | <b>\$ (182,314)</b>                       | <b>\$ (2,045)</b>  |
| <b>Basic and diluted net loss per share</b>                     | <b>\$ (0.01)</b>                           | <b>\$ (0.00)</b>                           | <b>\$ (0.01)</b>                          | <b>\$ (0.00)</b>   |
| <b>Weighted average number of common shares<br/>outstanding</b> | <b>18,602,604</b>                          | <b>50,574,725</b>                          | <b>17,734,389</b>                         | <b>3,976,691</b>   |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

## Goldseek Resources Inc.

### Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

|  | Share capital     |                     |                  |                  |                     |                   |
|--|-------------------|---------------------|------------------|------------------|---------------------|-------------------|
|  | Number of shares  | Share capital       | Special warrants | Reserve          | Deficit             | Total             |
| <b>Balance, September 21, 2018 (Incorporation)</b> | -                 | \$ -                | \$ -             | \$ -             | \$ -                | \$ -              |
| Shares issued for cash                             | 6,560,000         | 220,000             | -                | -                | -                   | 220,000           |
| Shares issued for services                         | 295,000           | 10,250              | -                | -                | -                   | 305,250           |
| Net loss and comprehensive loss for the period     | -                 | -                   | -                | -                | (2,045)             | (2,045)           |
| <b>Balance, March 31, 2019</b>                     | <b>6,855,000</b>  | <b>\$ 230,250</b>   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ (2,045)</b>   | <b>\$ 228,205</b> |
| <b>Balance, June 30, 2019</b>                      | <b>17,305,000</b> | <b>\$ 752,750</b>   | <b>\$ -</b>      | <b>\$ -</b>      | <b>\$ 10,673</b>    | <b>\$ 763,423</b> |
| Special warrants issued for cash                   | -                 | -                   | 248,600          | -                | -                   | 248,600           |
| Special warrants converted                         | 2,567,000         | 248,600             | (248,600)        | -                | -                   | -                 |
| Fair value of stock options granted                | -                 | -                   | -                | 19,359           | -                   | 19,359            |
| Net loss and comprehensive loss for the period     | -                 | -                   | -                | -                | (182,314)           | (182,314)         |
| <b>Balance, March 31, 2020</b>                     | <b>19,872,000</b> | <b>\$ 1,001,350</b> | <b>\$ -</b>      | <b>\$ 19,359</b> | <b>\$ (171,641)</b> | <b>\$ 849,068</b> |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

**Goldseek Resources Inc.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

|  | Nine Months<br>Ended<br>March 31,<br>2020 | Period from<br>September 21,<br>2018<br>(Incorporation)<br>to<br>March 31,<br>2019 |
|--|---|--|
| <b>Operating activities</b>                      |   |  |
| Net loss for the period                          | \$ (182,314)                              | \$ (2,045)   |
| Adjustments for:                                 |   |  |
| Share-based compensation                         | 19,359                                    | -  |
| Changes in non-cash working capital items:       |   |  |
| Goods and services taxes                         | (4,832)                                   | -  |
| Security deposit                                 | (5,450)                                   | -  |
| Accounts payable and accrued liabilities         | 65,273                                    | -  |
| <b>Net cash used in operating activities</b>     | <b>(107,964)</b>                          | <b>(2,045)</b>   |
| <b>Investing activities</b>                      |   |  |
| Exploration and evaluation assets                | (8,530)                                   | (95,657)   |
| <b>Net cash used in investing activities</b>     | <b>(8,530)</b>                            | <b>(95,657)</b>  |
| <b>Financing activities</b>                      |   |  |
| Issuance of shares for cash                      | -   | 220,000  |
| Issuance of special warrants for cash            | 248,600                                   | -  |
| <b>Net cash provided by financing activities</b> | <b>248,600</b>                            | <b>220,000</b>   |
| <b>Net change in cash</b>                        | <b>132,106</b>                            | <b>122,298</b>   |
| <b>Cash, beginning of period</b>                 | <b>115,196</b>                            | <b>-</b>   |
| <b>Cash, end of period</b>                       | <b>\$ 247,302</b>                         | <b>\$ 122,298</b>  |

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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# **Goldseek Resources Inc.**

## **Notes to Condensed Interim Financial Statements**

**Three and Nine Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **1. Corporate information and nature of operations**

Goldseek Resources Inc. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 21, 2018. The Company is in the business of acquiring and exploring mineral properties. On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on March 9, 2020 under the stock symbol "GSK".

The address of the Company's corporate office and principal place of business is 1231 Huron Street, London, Ontario, N5Y 4L1, Canada.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

### **2. Going concern**

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The Company will require additional financing in order to further develop its exploration properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. The Company intends to raise operating cash flow from equity financings in the near term and have the Company's shares listed on the Canadian Securities Exchange. While the Company has been successful in securing equity financings in the past, there is no assurance that it will be able to do so in the future and on terms acceptable to management. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Nine Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **3. Basis of presentation and statement of compliance**

#### **Statement of compliance**

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending June 30, 2019.

The financial statements for the period ended March 31, 2020 were reviewed and authorized for issue by the Board of Directors on June 1, 2020.

#### **Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

### **4. Summary of significant accounting policies**

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended June 30, 2019.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2019. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three and nine months ended March 31, 2020 are not necessarily indicative of the results that may be expected for the year ending June 30, 2020.

The significant accounting policies followed in these condensed interim financial statements are consistent with those applied in the Corporation's audited annual financial statements for the year ended June 30, 2020.

#### **Accounting standards issued but not yet effective**

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

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## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 4. Summary of significant accounting policies (continued)

##### Accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities;
- recoverable amount of its evaluation and exploration assets; and
- fair value of stock-based transactions.

Significant judgments:

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in the Company's financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

#### 5. Exploration and evaluation assets

During the nine months ended March 31, 2020, the Company's exploration and evaluation asset activities were as follows:

|                                | Bonanza<br>Property | Horizon<br>Property | Total      |
|--------------------------------|---------------------|---------------------|------------|
| Balance, June 30, 2019         | \$ 397,163          | \$ 267,784          | \$ 664,947 |
| Exploration expenditures:      |                     |                     |            |
| Permitting and filing expenses | 1,392               | -                   | 1,392      |
| Surveying and geophysics       | 3,206               | 3,932               | 7,138      |
| Balance, March 31, 2020        | \$ 401,761          | \$ 271,716          | \$ 673,477 |

##### Municipality of Senneterre, Quebec (the "Bonanza Property")

The Bonanza Property is located near the Municipality of Senneterre, Quebec. On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. According to the agreement, the Company was required to issue 6,000,000 consideration shares to satisfy payment of the purchase price of \$300,000 (issued - Note 6). In addition to the issuance of the consideration shares, the Company has also granted the Bonanza Sellers an undivided royalty equal to 3.0% of the NSR in respect to any production from the Bonanza Property.



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## **Goldseek Resources Inc.**

**Notes to Condensed Interim Financial Statements**

**Three and Nine Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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### **5. Exploration and evaluation assets (continued)**

#### **Township of Wabikoba Lake Area, Ontario (the “Horizon #1 Property”)**

The Horizon #1 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with four parties, two of which are related to directors (collectively, the “Horizon #1 Sellers”) to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 3,500,000 consideration shares to satisfy payment of the purchase price of \$175,000 (issued). In addition to the issuance of the consideration shares, the Company has also granted the Horizon #1 Sellers an undivided royalty equal to 3.0% of the NSR in respect to any production from the Horizon #1 Property.

#### **Township of Wabikoba Lake Area, Ontario (the “Horizon #2 Property”)**

The Horizon #2 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with North American Exploration Inc. (the “Horizon #2 Seller”) to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 150,000 consideration shares to satisfy payment of the purchase price of \$7,500 (issued - Note 6). Upon issuance of the consideration shares, the Company has also granted the Horizon #2 Seller an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Horizon #2 Property.

Collectively, the Horizon #1 Property and the Horizon #2 Property are presented as the Horizon property.

### **6. Share capital**

#### **(a) Authorized share capital**

Unlimited number of common shares without par value.

#### **(b) Issued**

##### During the nine months ended March 31, 2020

On February 14, 2020, upon the final receipt of the prospectus filed with the provincial securities commission, 2,405,000 Series B special warrants were automatically converted into 2,405,000 common shares and 1,202,500 warrants. 162,000 Series A special warrants were converted into 162,000 common shares .

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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Nine Months Ended March 31, 2020**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **6. Share capital (continued)**

##### **(b) Issued (continued)**

During the year ended June 30, 2019

On November 6, 2018, the Company closed a private placement and issued 2,400,000 common shares at a price of \$0.005 per share for gross proceeds of \$12,000. The Company also issued 100,000 shares with a fair value of \$500 for services.

On November 15, 2018, the Company closed a private placement and issued 2,600,000 common shares at a price of \$0.05 per share for gross proceeds of \$130,000. The Company also issued 195,000 shares with a fair value of \$9,750 for services.

On November 29, 2018, the Company closed a private placement and issued 1,560,000 common shares at a price of \$0.05 per share for gross proceeds of \$78,000.

On March 1, 2019, the Company issued 800,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$80,000. As the estimated price for a non-flow share was \$0.05, the Company recorded a flow-through liability premium of \$40,000 at the time of the financing.

On March 13, 2019, the Company issued 3,500,000 common shares at a price of \$0.05 per share with a fair value of \$175,000. This share issuance was in accordance to an agreement to purchase the Horizon #1 Property (Note 5).

On March 19, 2019, the Company issued 6,000,000 common shares at a price of \$0.05 per share with a fair value of \$300,000. This share issuance was in accordance to an agreement to purchase the Bonanza Property (Note 5).

On March 20, 2019, the Company issued 150,000 common shares at a price of \$0.05 per share with a fair value of \$7,500. This share issuance was in accordance to an agreement to purchase the Horizon #2 Property (Note 5).

##### **(c) Special warrants**

On August 12, 2019, the Company closed a non-brokered private placement for 2,405,000 non-transferable Series B special warrants at a price of \$0.10 per special warrant for proceeds of \$240,500. Upon the final receipt of the Company's prospectus filed with provincial securities commission, the special warrants were automatically converted into one common share of the Company and one-half warrant. Each whole warrant may be exercised for the purchase of one common share of the Company at a price of \$0.13 per share, for a two year period.

On October 7, 2019, the Company closed a non-brokered private placement for 162,000 non-transferable Series A special warrants, at a price of \$0.05 per special warrant, for proceeds of \$8,100. On February 14, 2020, upon the final receipt of the Company's prospectus filed with provincial securities commission, the special warrants automatically converted into one common share of the Company.

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## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 7. Stock options

The Company adopted a stock option plan effective May 1, 2019, whereby options may be granted by the Board to officers, employees and consultants to the Company. The maximum number of stock options issuable has been set at 10% of the then outstanding number of common shares.

A summary of changes of the Company's stock options is presented below for the period ended March 31, 2020:

|                         | Number of<br>stock options | Weighted<br>average<br>exercise price |
|-------------------------|----------------------------|---------------------------------------|
| Balance, June 30, 2019  | -                          | \$ -                                  |
| Granted (i)             | 400,000                    | 0.10                                  |
| Balance, March 31, 2020 | 400,000                    | \$ 0.10                               |

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(i) On July 30, 2019, the Company granted 400,000 stock options to two directors. The stock options grant the holder the option to purchase one common share in the Company at a price of \$0.10 per share for a period of four years from the date of listing the Company's shares on a Canadian stock exchange. The stock options were determined to have a fair value of \$19,359 at the time of grant. The fair value of stock options was estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate 1.41%, expected life 4 years and expected volatility of 100%.

The following table reflects the actual stock options issued and outstanding as of March 31, 2020:

| Expiry date   | Exercise<br>price (\$) | Weighted average<br>remaining<br>contractual<br>life (years) | Number of<br>options<br>outstanding |
|---------------|------------------------|--|-------------------------------------|
| July 30, 2023 | 0.10                   | 3.33   | 400,000                             |

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## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements Three and Nine Months Ended March 31, 2020 (Expressed in Canadian Dollars) Unaudited

#### 8. Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

|  | Number of warrants | Weighted average exercise price |
|--|--------------------|---------------------------------|
| Balance, June 30, 2018, March 31, 2019 and June 30, 2019 | -                  | \$ -                            |
| Issued   | 1,202,500          | 0.13                            |
| Balance, March 31, 2020                                  | 1,202,500          | \$ -                            |

The following table reflects the warrants outstanding as of March 31, 2020:

| Expiry date       | Exercise price (\$) | Number of warrants outstanding |
|-------------------|---------------------|--------------------------------|
| February 14, 2022 | 0.13                | 1,202,500                      |

#### 9. Related party transactions

The Company entered into the following transactions with related parties:

|                                  | Three Months Ended March 31, 2020 | Three Months Ended March 31, 2019 | Nine Months Ended March 31, 2020 | Nine Months Ended March 31, 2019 |
|----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|----------------------------------|
| Consulting (i)(ii)               | \$ 60,000                         | \$ -                              | \$ 60,000                        | \$ -                             |
| Professional fees (iii)          | 2,295                             | -                                 | 2,295                            | -                                |
| General and administrative (iii) | 1,513                             | -                                 | 1,513                            | -                                |
| Share-based payments (iv)        | -                                 | -                                 | 19,359                           | -                                |
|                                  | \$ 63,808                         | \$ -                              | \$ 83,167                        | \$ -                             |

(i) During the three and nine months ended March 31, 2020, the Company incurred consulting fees of \$20,000 (three and nine months ended March 31, 2019 - \$nil) to a company controlled by the Chief Executive Officer ("CEO"). As at March 31, 2020, \$16,950 was owed to this company (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.

(ii) During the three and nine months ended March 31, 2020, the Company incurred consulting fees of \$40,000 (three and nine months ended March 31, 2019 - \$nil) to a company controlled by a director. As at March 31, 2020, \$42,000 was owed to this company (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.

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## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2020

(Expressed in Canadian Dollars)

Unaudited

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#### 9. Related party transactions (continued)

(iii) During the three and nine months ended March 31, 2020, the Company paid professional fees and general and administrative of \$3,808 (three and nine months ended March 31, 2019 - \$nil) to Marrelli Support Services Inc. , DSA Corporate Services Inc. and DSA Filing Services Limited, together known as the "Marrelli Group", for:

- Eric Myung, an employee of Marrelli Group, to act as the Chief Financial Officer of the Company;
- Bookkeeping services;
- Regulatory filing services; and
- Corporate secretarial services.

As at March 31, 2020, \$3,808 was owed to the Marrelli Group (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.

(iv) During the three and nine months ended March 31, 2020, the Company recorded stock-based compensation of \$nil and \$19,359, respectively (three and nine months ended March 31, 2019 - \$nil) for two of its directors.

#### 10. Subsequent event

On April 22, 2020, the Company announced the acquisition of the Southern Arm Property (the "Property") by direct staking. On May 26, 2020, the Company announced the addition of 8 cells to the Southern Arm Property acquired from Midland Exploration ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby Goldseek exchanged its Quevillon North Property. Goldseek granted to Midland a 2% NSR on the Property with a 1% buyback option for \$1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:
- The Quevillon North property was acquired by Goldseek on May 12, 2020. Pursuant to a definitive agreement, Goldseek acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of Goldseek. The terms of the purchase was as follows:
  - Upon CSE acceptance, pay \$1,000 in cash and issue 15,000 of Goldseek to Richard Lavoie; and
  - Goldseek can purchase 1% (or 1/2) of the NSR at any time for \$1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.