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## **Goldseek Resources Announces \$2,000,000 Private Placement**

**June 10, 2020, London, Ontario – Goldseek Resources Inc. (CSE:GSK)** (“Goldseek” or the “Company”) announces that it plans to raise up to \$2,000,000 in aggregate of non-flow-through funds (the "Non-Flow-Through Placement) and flow-through funds (the "Flow-Through Placement") by way of a non-brokered private placement.

The Non-Flow-Through Placement will consist of the sale of units priced at \$0.25 per unit, with each unit consisting of one common share and 1/2-transferable share purchase warrant.

The National Flow-Through Placement will consist of the sale of flow-through units at a price of \$0.27 per flow-through unit with each unit consisting of one common share of the Company, which is a "flow-through" share for Canadian income tax purposes, and 1/2-transferrable common share purchase warrant.

The Quebec Flow-Through Placement will consist of the sale of flow-through units at a price of \$0.30 per flow-through unit with each unit consisting of one common share of the Company, which is a "flow-through" share for Canadian income tax purposes, and 1/2-transferrable common share purchase warrant.

Each whole warrant will entitle the holder to purchase one common share of the Company at a price of \$0.50 per common share for a period of 2 years from closing. The warrants will be subject to accelerated expiry (the “Accelerated Expiry”) if the closing trading price of the Company’s shares is greater than \$1.00 per common share for a period of 20 consecutive trading days (the “Acceleration Event”). The Company may, in its sole discretion, choose for the Accelerated Expiry to become effective, in which case the Company will give notice to the holders that the Acceleration Event has occurred, and that the Accelerated Expiry will cause the Warrants to expire 30 days thereafter.

A Finder's fee may be paid on gross proceeds of the financing, as permitted by securities laws.

The Company intends to use the proceeds from the Flow-Through Placement to continue exploration and development of the Company's Ontario and Quebec properties. The proceeds for the Non-Flow-Through Placement will be used for general working capital purposes.

Officers of the Company intend to participate in the Offering, thereby making a portion of the Offering a “related party transaction” as defined in Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). Because the common shares of

the Company trade on the Canadian Securities Exchange, the private placement is exempt from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(b) of MI 61-101 and exempt from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(a) of MI 61-101.

The securities issued in connection with this transaction are subject to the Company's filing requirements with the Canadian Securities Exchange and all securities will be subject to a four month statutory hold period after closing.

**About Goldseek Resources Inc.**

Goldseek Resources Inc. is a Canadian exploration company with a portfolio of assets in Ontario and Quebec, Canada. By identifying four projects in world-class mining locations, Goldseek is poised to deliver shareholder value through rigorous exploration and development on these properties. Our mission is to find the next major discovery in the mining camps of Urban Barry, Quevillon and Detour Gold Trend in Quebec and Hemlo in Ontario.

**ON BEHALF OF THE BOARD**

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The reader is invited to visit Goldseek's web site <https://www.goldseekresources.com/>

*Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.*