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GOLDSEEK RESOURCES COMPLETES PHASE 1 PROGRAM AT BONANZA (URBAN BARRY)

July 8, 2020, London, Ontario – Goldseek Resources Inc. (CSE:GSK) (“Goldseek” or the “Company”) is pleased to announce that the Phase 1 program has been successfully completed on its Bonanza property, in the Urban-Barry Gold camp.

The survey was completed in the expected timing, and the team obtained till samples over all of the Property. The objective of the survey was to obtain till samples down-ice from the high priority targets found on the Property.

Goldseek’s President & CEO Jon Deluce states, “With the Phase 1 till and boulder sampling completed, we will continue the review of the Property while we await results. We look forward to receiving the results back as we believe it will outline significant targets along our 15km conductive trend.”

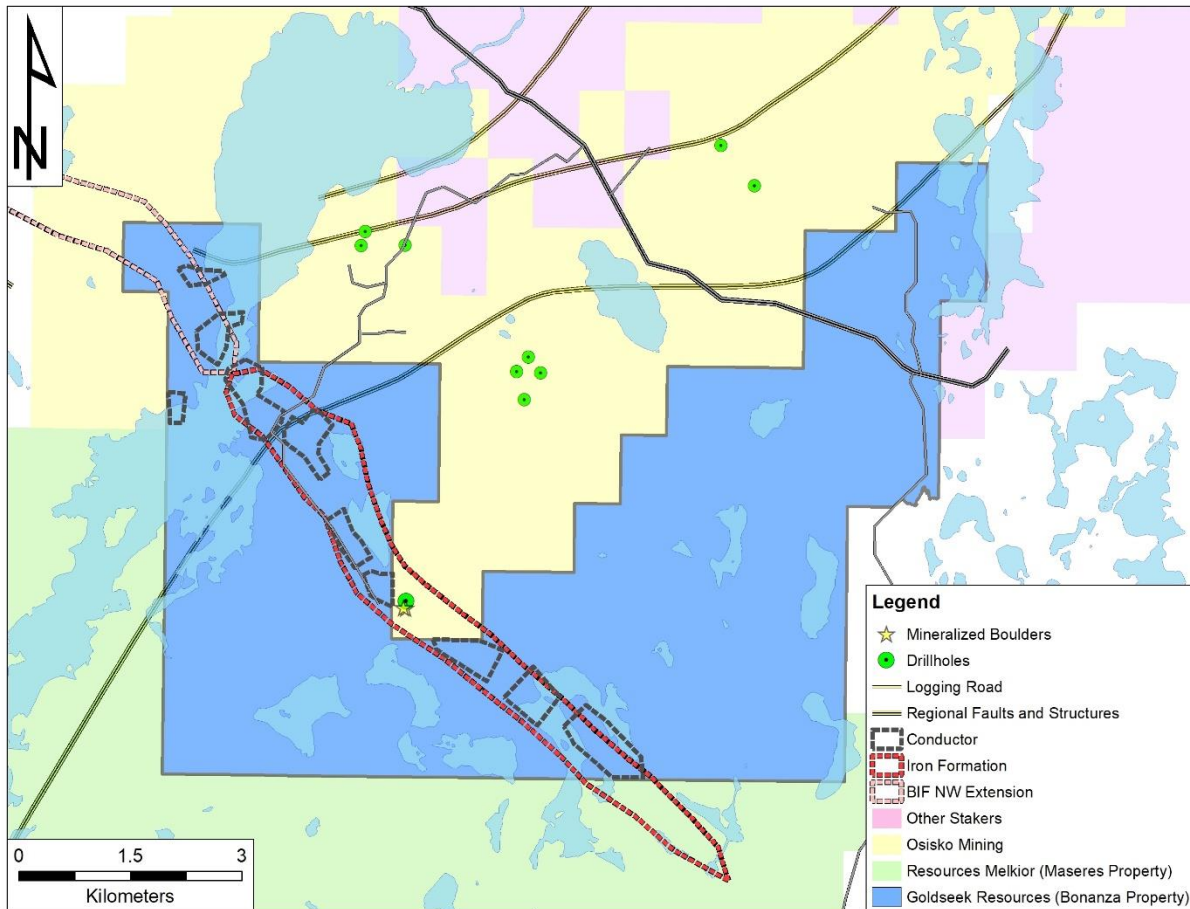
The Targets

The main target on the Property is a 15km long iron formation that is locally conductive, as shown in Figure 1 below. That iron formation is the main exploration target due to the presence of two boulders located right on the iron formation, on the neighboring property owned by Osisko Mining. The boulders are described as being brecciated pyrrhotitic iron formation with recemented pyrite and chalcopyrite. The boulders graded **9.2 g/t Au + 1.8% Cu** (sample K-93-62) and **6.2 g/t Au + 0.85% Cu** (K-92-53). Multiple features indicate that the boulders would most likely originate from a local source:

- The two boulders are located close to each other, 30 meters apart.
- The boulder lithology consists of pyrrhotitic iron formation. The same mineralogy is found in the 15km long iron formation.
- Iron formations are unknown in the Urban-Barry belt located up-ice from the boulders (Aur, 1998), which reduces the possibility of the boulders being sourced from there.
- A single drill hole, 100m in length, was done on the magnetic anomaly located on the historical boulders (Aur, 1998), on the claim now owned by Osisko Mining. This is insufficient to test such a target properly, and the hole encountered a gneiss rock, while historical prospecting confirmed that the iron formation explains the magnetic anomaly. Aur seems to have missed the iron formation during drilling.
- Osisko Mining drilled the second closest magnetic anomaly, explained by an intrusive body (Osisko, 2018), and there is no mention of an iron formation in the logs.

- The boulders were located directly on an iron formation of similar lithology.

Figure 1: Targets on the Property



These findings indicate the source of the boulders is the iron formation, which the Company owns 15km of along strike. They also explain the potential of the iron formation and the possible mineralization it can host. Additionally, data from the airborne survey reported 4 cross-cutting magnetic structures on the main conductor (Dubé, 2018), and multiple additional conductors. The NW area of the Property is also expected to host the Maseres, the Barry, and possibly the Rouleau faults. These are spatially related to gold mineralization in the Urban-Barry greenstone belt.

The Phase 1 Program

A total of 750 soil samples were planned in the first phase of work. Overall, a total of 524 soil samples were taken. The balance of the samples was either planned for a location that had no till at surface or till that was located along trails that required clean-up. The access clean-up will be performed while the Company is awaiting results.

The Company also performed a boulder sampling survey during the exploration work, and a total of 11 boulders and 10 outcrops were assayed. Boulders were rare at the surface, and the Company believes that focusing on boulder sampling during the trenching survey (once results are known)

will increase the likelihood of finding mineralized boulders in the areas of interest.

The soil samples were sent to ALS Laboratory in Val d'Or the AuME-TL44 assaying protocol, which consists of assaying of Au and 46 other elements by aqua regia extraction with ICP-MS finish on a 50 grams sample. Finally, the results will be statistically analyzed to define anomalous thresholds, which will allow the Company to identify anomalies and subsequent exploration targets.

The results from that survey should allow the Company to target specific areas along the conductor that could host mineralization. An Induced Polarization ("IP") survey and a trenching survey will then be performed to identify/discover any surface mineralization. The IP survey will also allow the Company to plan a drill program depending on the trenching results.

Qualified Person

This press release was prepared by Steven Lauzier, P.Geo,OGQ who is a qualified person as defined under National Instrument 43-101, and has reviewed and approved the geological information provided in this news release.

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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