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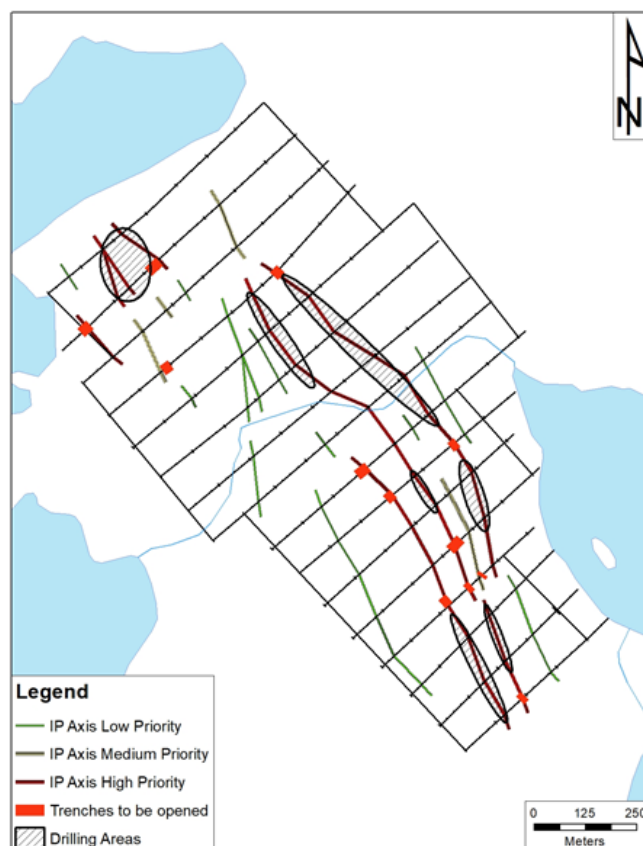
GOLDSEEK ANNOUNCES FINAL IP RESULTS AND PRELIMINARY DRILL TARGETS AT BONANZA (URBAN BARRY)

November 3, 2020, London, Ontario – Goldseek Resources Inc. (CSE:GSK) (“Goldseek” or the “Company”) is pleased to announce the final induced polarization (“IP”) survey results from the Bonanza property (the “Property”). The previously completed soil survey ([see news release dated September 16th, 2020](#)) defined 3 main targets on the Bonanza property and two of those targets have been investigated during this IP survey.

The IP results have defined surface trenching targets and also preliminary drill targets. Trenching on surface anomalies is currently underway, while drilling is being planned for December on anomalies that don’t extend to the surface. Figure 1 shows preliminary drill targets and assessment of additional drill targets is underway.

Goldseek's President & CEO Jon Deluce states, "We are excited to announce our final IP results and preliminary drill targets at Bonanza! The presence of these strong IP targets up ice from the till anomalies (Au, Ag and base metals) make these exciting drill targets for our maiden program which commences next month. Our team is currently on-site conducting trenching and we look forward to providing an update on observations and results once available."

Figure 1: Current Drill Targets



The IP Survey

The IP survey on targets 1 and 2 defined conductors that may be associated with the soil anomalies. This has defined a more limited area of investigation for trenching and drilling of a mineralized source.

The IP survey consists of approximately 16.7km-line of cut line, including 13.3km-line of grid line and tie lines for the IP survey. The lines orientation is about NE-SW and perpendicular to the iron formation. Target 1 Grid covers four early off-time anomalies and represents 11.3km-line of IP lines and 12.3km-line of cut-line and tie lines. The Target 2 Grid covers two early off-time anomalies and represents 2.0km-line of IP lines and 2.4km-line of cut-line and tie lines.

Figure 2: IP Grid Results

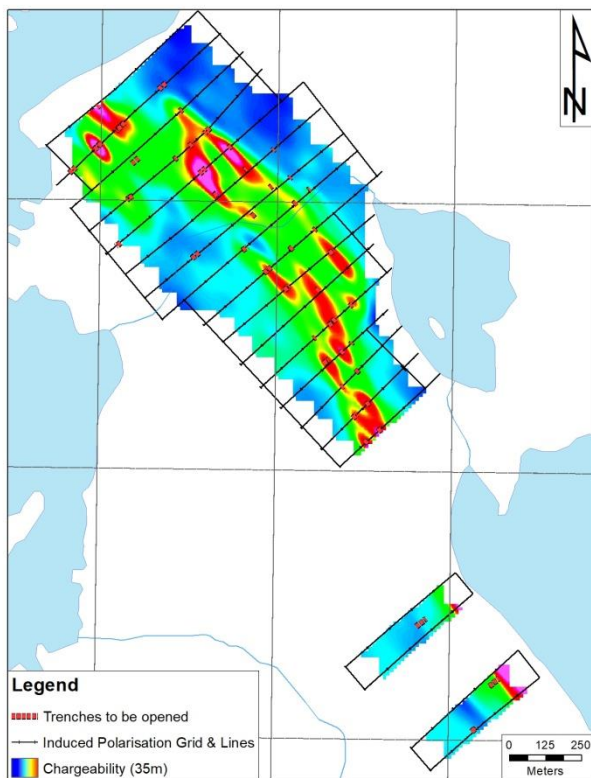


Figure 2a: Chargeability at 35m

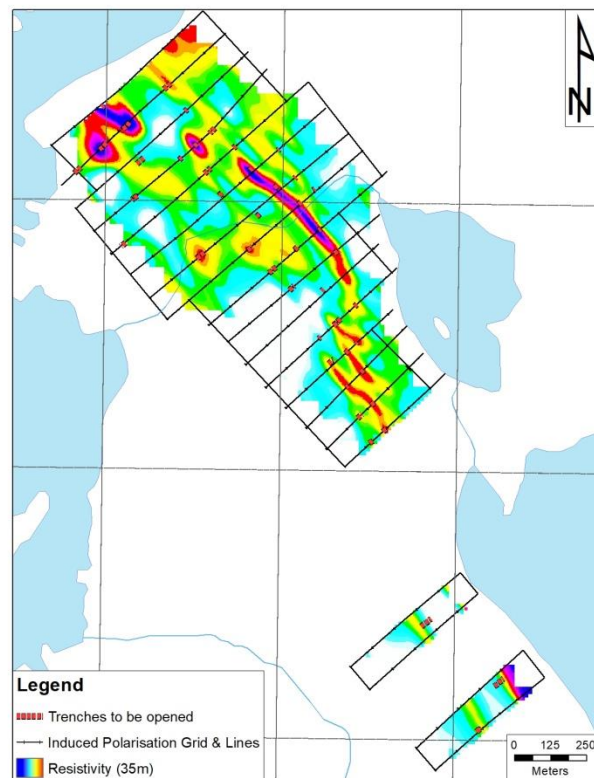


Figure 2b: Resistivity at 35m

A prospecting program and trenching campaign is currently underway to better identify the mineralization that has caused the IP anomalies. The trenching is being conducted to better define the source of the anomaly and will be performed on the most interesting near-surface IP anomalies (Figure 2a and Figure 2b). This information will be used to plan a drill program which is scheduled for December 2020.

The Targets

Target 1 and Target 2 are located on a 15km long iron formation that is locally conductive. The iron formation is most likely the source of 2 boulders located approximately 100m outside of the Property, on Osisko Mining's claim and right on the iron formation. The presence of gold in the boulders indicates that the 15km long iron formation may contain gold in its system. Further details about the iron formation potential can be found in NR dated [July 8th, 2020](#). The soil anomalies provided specific targets along the iron formation to further investigate. Targets 1 and 2 are also associated with local conductor anomalies.

Target 3 is a soil and rock anomaly in the center area of the Property, next to a high magnetic anomaly that is locally conductive and is part of the same iron formation. Those anomalies are located near an outcropping quartz vein in tonalite that assayed anomalous values of 13 ppb Au, 1.77ppm Ag associated with 53.7ppm Bi, 3.3 ppm Mo, 2.82 ppm Nb and 1.03 ppm Te. This tonalite may also be associated with Target 3 and will be followed up with prospecting and soil sampling.

Qualified Person

This press release was prepared by Steven Lauzier, VP Exploration for Quebec, P.Geo,OGQ and by Pierre-Alexandre Pelletier, P.Geo OGQ, who are qualified persons as defined under National Instrument 43-101, and who 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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The reader is invited to visit Goldseek's web site <https://www.goldseekresources.com/>

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