

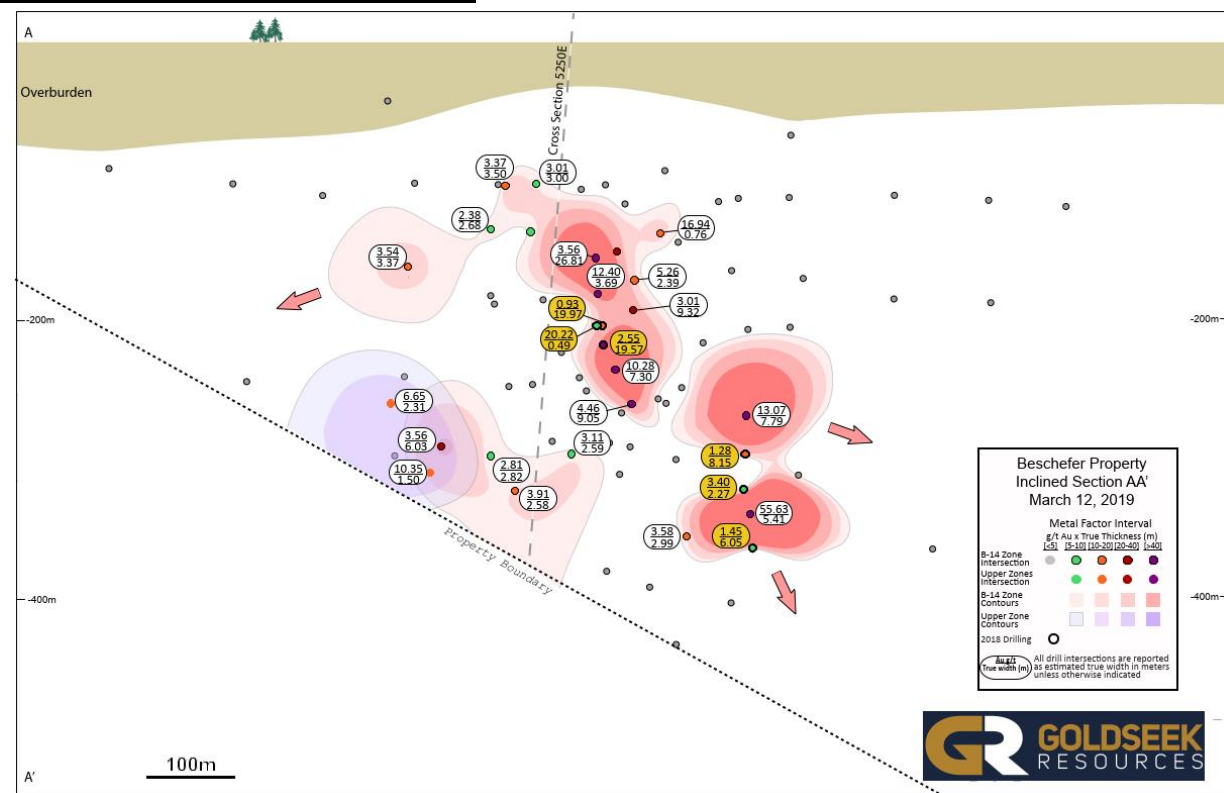


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## GOLDSEEK ANNOUNCES 3D MODELLING AND NEXT STEPS FOR BESCHEFER PROJECT

May 5th, 2021, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to announce its development strategy for the Beschefer Project, which is under a 100% earn-in agreement with Wallbridge Mining Company Limited ([see news release dated March 3<sup>rd</sup>, 2021](#)). The best intersections on the Property include **55.63 g/t gold over 5.57 metres**; **3.56 g/t gold over 28.4 metres**; **10.28 g/t gold over 8.00 metres**, and **12.40 g/t gold over 3.78 metres**. True width in these sections vary between 89% and 99% of the intercepted width.

**Figure 1: Beschefer Inclined Long Section**



*\*Modified based on a figure published by Wallbridge Mining Company Limited\**

The current strategy to develop the Project includes six independent phases that will be advanced in preparation of our maiden drill program:

- 1- An update of the 3D geological model is being completed to define resource building infill drilling and expansion exploration targets.
- 2- A review of the historical data is being completed to ensure that all data is incorporated in the Project’s database and leveraged in our drill targeting.

- 3- A review of the quality of the data is currently underway. This includes verification of the data quality regarding: hole positioning, deviation tests, geological observation and data transcription into the database, sampling and certificate transcription into the database, and an overall review of the QAQC. The objective of the verification is to determine if the data quality is sufficient for resource calculation purposes.
- 4- Approximately 17,000 meters of historical core is located in Timmins. The Company has identified 500 meters of unsampled core, which we believe could contain mineralization and therefore will be subject to sampling. Some of the unsampled intersections are located between mineralized intervals or between high-grade or low-grade gold values. The unsampled material could add important information regarding possible extensions of the mineralization near gold-bearing zones.
- 5- Additionally, our technical team will review some parts of the core to describe the Project's specific intersections further to strengthen the geological model of the mineralization.
- 6- Finally, the Company is also assessing access to the Property and will discuss with Project stakeholders to ensure completion of the future work programs and to plan them accordingly.

Goldseek's President & CEO Jon Deluce states, " We are excited to start exploration on the Beschefer Project, which has demonstrated size and grade potential. The data review and 3D modeling work will allow us to put the best targets forward for our estimated 5,000-meter maiden drill program in 2021 with our goal of a maiden resource in 2022. The B-14 Zone is a large-scale structure located in a favorable orogenic gold setting which shows good continuity, consistent thickness, and hosts high-grade mineralization. To date it has only been tested by wide-spaced historic drilling with holes 75-100 meters apart. Our preliminary drill strategy is a combination of infill and extension drilling with the top priority target being the high-grade gold zone (**55.63 g/t gold over 5.57 metres**) which we believe is open to the north-east."

#### **About the Beschefer Project:**

The Beschefer Project covers approximately 962 acres and is located in the Northern Abitibi Greenstone Belt, 14 km east of the past-producing polymetallic Selbaie Mine, 45 km northeast of the Casa Berardi Mine and 30 kilometres from Wallbridge's Fenelon Gold Project. Historically, the area has mainly been explored for volcanogenic massive sulfide deposits similar to the Matagami camp and the Selbaie Mine.

Gold mineralization was discovered in the B-14 Zone in 1995 by Billiton Canada Inc. and the Beschefer Project saw very limited exploration before the involvement by Excellon in 2011, which completed approximately 17,000 metres of drilling up to 2013. There has been limited exploration at Beschefer since 2013 with the exception of 1,600 meters drilled by Wallbridge in 2018.

#### **Qualified Person**

This press release was prepared by Steven Lauzier, VP Exploration for Quebec, P.Geo,OGQ, who is a qualified person as defined under National Instrument 43-101, and who 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 six 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, Val D'Or, and Detour Gold Trend in Quebec and Hemlo in Ontario.

## ON BEHALF OF THE BOARD

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

*This news release contains certain statements that may be deemed "forward-looking statements" with respect to the Company within the meaning of applicable securities laws, including statements with respect to the Company's future plans and the acquisition of Beschefer. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to obtain all requisite approvals, including approval of the Canadian Securities Exchange and securities regulatory authorities, if required for a transaction or financing, the Company's ability to raise sufficient capital to fund its obligations under its property agreements going forward, to maintain its mineral tenures and concessions in good standing, to explore and develop Beschefer or its other projects and for general working capital purposes, changes in economic conditions or financial markets, the inherent hazards associated with mineral exploration, changes in general economic conditions, the ability of the Company to obtain the necessary permits and consents required to explore, drill and develop its projects and if obtained, to obtain such permits and consents in a timely fashion relative to the Company's plans and business objectives for the projects, changes in environmental and other laws or regulations that could have an impact on the Company's operations, compliance with environmental laws and regulations, aboriginal title claims and rights to consultation and accommodation, dependence on key management personnel and general competition in the mining industry. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*