

## **GOLDSEEK RESOURCES INC.**

1231 Huron Street  
London, Ontario  
N5Y 4L1

### **INFORMATION CIRCULAR**

as of January 31, 2022 (unless otherwise noted)

### **MANAGEMENT SOLICITATION OF PROXIES**

This Information Circular is furnished to you in connection with the solicitation of proxies by management of Goldseek Resources Inc. (“we”, “us”, the “Company” or “Goldseek”) for use at the Annual General Meeting (the “Meeting”) of shareholders of the Company to be held on Wednesday, March 2, 2022 at 11:00AM EST (Toronto time) at The Canadian Venture Building, 82 Richmond Street East, Toronto, ON, M5C 1P1 and at any adjournment of the Meeting. The Company will conduct its solicitation by mail and our officers, directors and employees may, without receiving special compensation, contact shareholders by telephone, electronic means or other personal contact. We will not specifically engage employees or soliciting agents to solicit proxies. We do not reimburse shareholders, nominees or agents (including brokers holding shares on behalf of clients) for their costs of obtaining authorization from their principals to sign forms of proxy. We will pay the expenses of this solicitation.

*Due to the COVID19 Pandemic and in the best interest of the health of all participants in the Company’s Meeting, the Company respectfully asks that all shareholders do not attend the Meeting in person. The Company requests that shareholders who wish to participate by listening to the Meeting, contact the Company by February 28, 2022 at [goldseekresources@gmail.com](mailto:goldseekresources@gmail.com) to be included in the telephone conference for the Meeting. The Company will arrange for telephone participation for all shareholders who have requested it by February 28, 2022. However, the Company strongly recommends that shareholders vote by Proxy or VIF in advance to ease the voting tabulation at the Meeting by Odyssey Trust Company.*

### **APPOINTMENT OF PROXY HOLDER**

The persons named as **proxy holders** in the enclosed form of proxy are the Company’s directors or officers. **As a shareholder, you have the right to appoint a person (who need not be a shareholder) in place of the persons named in the form of proxy to attend and act on your behalf at the Meeting. To exercise this right, you must either insert the name of your representative in the blank space provided in the form of proxy and strike out the other names or complete and deliver another appropriate form of proxy.**

A proxy will not be valid unless it is dated and signed by you or your attorney duly authorized in writing or, if you are a corporation, by an authorized director, officer, or attorney of the corporation.

## VOTING BY PROXY

The persons named in the accompanying form of proxy will vote or withhold from voting the shares represented by the proxy in accordance with your instructions, provided your instructions are clear. If you have specified a choice on any matter to be acted on at the Meeting, your shares will be voted or withheld from voting accordingly. If you do not specify a choice or where you specify both choices for any matter to be acted on, your shares will be voted in favour of all matters.

The enclosed form of proxy gives the persons named as proxy holders discretionary authority regarding amendments or variations to matters identified in the Notice of Meeting and any other matter that may properly come before the Meeting. As of the date of this Information Circular, our management is not aware of any such amendment, variation or other matter proposed or likely to come before the Meeting. However, if any amendment, variation or other matter properly comes before the Meeting, the persons named in the form of proxy intend to vote on such other business in accordance with their judgement.

You may indicate the manner in which the persons named in the enclosed proxy are to vote on any matter by marking an "X" in the appropriate space. If you wish to give the persons named in the proxy a discretionary authority on any matter described in the proxy, then you should leave the space blank. **In that case, the proxy holders nominated by management will vote the shares represented by your proxy in accordance with their judgment.**

## RETURN OF PROXY

You must deliver the completed form of proxy to the office of the Company's registrar and transfer agent, Odyssey Trust Company, Proxy Dept, 702-67 Yonge Street, Toronto, ON, M5E 1J8, by hand or by mail or by online voting in accordance with the instructions set out in the form of Proxy, not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the scheduled time of the Meeting or any adjournment.

## ADVICE TO NON-REGISTERED SHAREHOLDERS

Only shareholders whose names appear on our records or validly appointed proxy holders are permitted to vote at the Meeting. Most of our shareholders are "non-registered" shareholders because their shares are registered in the name of a nominee, such as a brokerage firm, bank, trust company, trustee or administrator of a self-administered RRSP, RRIF, RESP or similar plan or a clearing agency such as CDS Clearing and Depository Services Inc. (a "Nominee"). If you purchased your shares through a broker, you are likely a non-registered shareholder.

Non-registered holders who have not objected to their Nominee disclosing certain ownership information about themselves to us are referred to as "NOBOs". Those non-registered Holders who have objected to their Nominee disclosing ownership information about themselves to us are referred to as "OBOs".

In accordance with the securities regulatory policy, we will have distributed copies of the Meeting Materials, being the Notice of Meeting, this Information Circular, and the form of proxy directly to NOBOs and to the Nominees for onward distribution to OBOs. **The Company does not intend to pay for a Nominee to deliver to OBOs, therefore an OBO will not receive the materials unless the OBO's Nominee assumes the costs of delivery.**

Nominees are required to forward the Meeting materials to each OBO unless the OBO has waived the right to receive them. Shares held by Nominees can only be voted in accordance with the instructions of the non-registered shareholder. Meeting Materials sent to non-registered holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “VIF”). This form is instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a non-registered holder is able to instruct the registered shareholder (or Nominee) how to vote on behalf of the non-registered shareholder. VIF’s, whether provided by the Company or by a Nominee, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the Shares which they beneficially own. **Should a non-registered holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the non-registered holder may request (in writing) to the Company or its Nominee, as applicable, without expense to the non-registered holder, that the non-registered holder or his/her nominee be appointed as proxyholder and have the right to attend and vote at the Meeting.** Non-registered holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.

## REVOCATION OF PROXY

If you are a registered shareholder who has returned a proxy, you may revoke your proxy at any time before it is exercised. In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it by either:

- (a) signing a proxy bearing a later date; or
- (b) signing a written notice of revocation in the same manner as the form of proxy is required to be signed as set out in the notes to the proxy.

The later proxy or the notice of revocation must be delivered to the office of the Company’s registrar and transfer agent or to the Company’s head office at any time up to and including the last business day before the scheduled time of the Meeting or any adjournment, or to the Chairman of the Meeting on the day of the Meeting or any adjournment.

If you are a non-registered shareholder who wishes to revoke a VIF or to revoke a waiver of your right to receive Meeting materials and to give voting instructions, you must give written instructions to your Nominee at least seven days before the Meeting.

## INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the adoption of the Company’s stock option plan, approval of which will be sought at the Meeting. Directors and executive officers of the Company may participate in the Company’s stock option plan, and accordingly have an interest in its approval. See “Particulars of Matters to be Acted Upon”.

## VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The Company is authorized to issue an unlimited number of common shares without par value, of which 36,926,061 common shares are issued and outstanding as of January 31, 2022. There is only one class of shares.

Persons who are registered shareholders at the close of business on January 31, 2022, will be entitled to receive notice of, attend, and vote at the Meeting. On a show of hands, every shareholder and proxy holder will have one vote and, on a poll, every shareholder present in person or represented by proxy will have one vote for each share. In order to approve a motion proposed at the Meeting, a majority of at least 50% plus one vote of the votes cast will be required to pass an ordinary resolution, and a majority of at least 2/3 of the votes cast will be required to pass a special resolution.

To the knowledge of our directors and executive officers, other than set out below, there are no persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of all voting rights as of January 31, 2022.

<b>Name of Shareholder</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised</b>	<b>Percentage of Class</b>
K. James Deluce	4,995,763	13.53%
C. Joseph Deluce	3,530,185	9.56%
Jonathon Deluce	2,776,500	7.52%

## ELECTION OF DIRECTORS

Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until that person sooner ceases to be a director. The shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company at six (6) for the next year, subject to any increases permitted by the Company's Articles.

Unless you provide other instructions, the enclosed proxy will be voted for the nominees listed below. Management does not expect that any of the nominees will be unable to serve as a director. If before the Meeting any vacancies occur in the slate of nominees listed below, the person named in the proxy will exercise his or her discretionary authority to vote the shares represented by the proxy for the election of any other person or persons as directors.

Management proposes to nominate the persons named in the table below for election as director. The information concerning the proposed nominees has been furnished by each of them:

<b>Name, Province or State and Country of Residence and Present Office Held</b>	<b>Periods Served as Director</b>	<b>Number of Shares Beneficially Owned, Directly or Indirectly, or over which Control or Direction is Exercised<sup>(1)</sup></b>	<b>Principal Occupation and, if Not Previously Elected, Principal Occupation during the Past Five Years</b>
<b>Jonathon Deluce<sup>(2)</sup></b> President, CEO and Director ON, Canada	Since September 21, 2018	2,776,500	President of the Company; Chartered Professional Accountant
<b>Quinn Field-Dyde</b> Director BC, Canada	Since September 21, 2018	0	Director of PlantX Life Inc. since January 2017; director and/or officer of a number of reporting issuers.
<b>Keith James Deluce<sup>(2)</sup></b> Director ON, Canada	Since September 21, 2018	4,995,763	President of Bradel Properties Ltd, a private company controlled by Mr. Deluce.
<b>Joseph Luongo<sup>(2)</sup></b> Director ON, Canada	Since May 1, 2019	0	President and CEO of Competitive Edge Brand Consulting, a brand and marketing consulting firm, since 2016.
<b>Charles Joseph Deluce</b> Director ON, Canada	Since September 21, 2018	3,530,185	President and CEO of Delinks Holdings Ltd., a private holding company controlled by Mr. Deluce.
<b>Wesley C. Hanson</b> Director ON, Canada	Since July 8, 2019	0	Professional geologist; CEO of Xplore Resources Corp and Chief Operating Officer of Unigold Inc., a mineral exploration company, since March 2013;

Notes:

(1) As at January 31, 2022.

(2) Member of the Audit Committee.

No proposed director of the Company is or has been, within the past 10 years, a director, chief executive officer or chief financial officer of any company that, while the person was acting in that capacity:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above, “order” means (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No proposed director of the Company has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or

instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Company, no nominee for director of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

No proposed director of the Company is or has been, within the past 10 years, a director or executive officer of any company that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

## **EXECUTIVE COMPENSATION**

The Company is a venture issuer and is disclosing its executive compensation in accordance with Form 51-102F6V.

The following persons are considered the “**Named Executive Officers**” or “**NEOs**” for the purposes of this disclosure:

- (a) the Company’s chief executive officer (“**CEO**”);
- (b) the Company’s chief financial officer (“**CFO**”);
- (c) each of the Company’s most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the June 30, 2021 year end; and
- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact the individual was neither an executive officer, nor acting in a similar capacity at June 30, 2021.

### **Director and Named Executive Officer Compensation, excluding Compensation Securities**

The following table provides a summary of compensation paid or accrued, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiaries of the Company to each Named Executive Office and director of the Company during the Company’s two most recent financial years ended June 30, 2020 and June 30, 2021.

Table of compensation excluding compensation securities							
Name and position	Year ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites <sup>(1)</sup> (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Jonathon Deluce</b> President, CEO and Director	2021	75,550	Nil	Nil	Nil	Nil	75,550
	2020	37,000	Nil	Nil	Nil	Nil	37,000
<b>Quinn Field-Dyte</b> Director and former CFO <sup>(2)</sup>	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	44,875	Nil	Nil	Nil	Nil	44,875
<b>Keith James Deluce</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joseph Luongo</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Charles Joseph Deluce</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Wesley Hanson</b> Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sung Min (Eric) Myung</b> CFO <sup>(2)(3)</sup>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The value of perquisites and benefits, if any, was less than \$15,000.

(2) Mr. Field-Dyte ceased to be CFO following the end of the financial year ended June 30, 2020. Mr. Sung Min (Eric) Myung was appointed CFO effective November 1, 2020.

(3) Mr. Myung is paid through Marrelli, which has a contract with the Company, as described below. An aggregate of \$15,893 was paid to Marrelli and affiliated entities during the financial year ended June 30, 2020, and an aggregate of \$42,113 was paid to Marrelli and affiliated entities during the financial year ended June 30, 2021. See note 7 to the Company's audited financial statements as at June 30, 2021.

### Stock Options and Other Compensation Securities

During the financial year ended June 30, 2021 the Company granted the following stock options to its Named Executive Officers or directors.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Jonathon Deluce</b> President, CEO and Director	Stock Options	0	N/A	N/A	N/A	N/A	N/A
<b>Quinn Field-Dyde</b> Director and Former CFO	Stock Options	0	N/A	N/A	N/A	N/A	N/A
<b>Keith James Deluce</b> Director	Stock Options	0	N/A	N/A	N/A	N/A	N/A
<b>Joseph Luongo</b> Director	Stock Options	200,000	July 30, 2019	0.10	N/A	N/A	July 30, 2023
<b>Charles Joseph Deluce</b> Director	Stock Options	0	N/A	N/A	N/A	N/A	N/A
<b>Wesley Hanson</b> Director	Stock Options	200,000	July 30, 2019	0.10	N/A	N/A	July 30, 2023
<b>Sung Min (Eric) Myung</b> CFO	Stock Options	0	N/A	N/A	N/A	N/A	N/A

300,000 stock options were granted during the year to Consultants of the Company. 600,000 stock options had been granted during the previous year to Consultants of the Company.

#### **Exercise of Compensation Securities by Directors and NEOs**

During the financial year ending June 30, 2021, none of the Named Executive Officers or directors exercised any stock options.

For information about the material terms of the Company's stock option plan, please refer to the heading "Particulars of Matters to be Acted Upon – Shareholder Approval of Stock Option Plan".

#### **Employment, Consulting and Management agreements**

The CEO compensation was provided under consulting agreement between the Company and the CEO for \$6,250 per month. The CEO has change of control provisions in his consulting agreements that provide for, upon a change of control as defined in their agreements, all unpaid expenses incurred in accordance with the agreement up to the date of termination of the



agreement must be paid and a lump sum payment equivalent to 36 months' of consulting fees based on the average fees paid to the CEO over the three months prior to the date of termination must be paid.

During the financial year ended June 30, 2020, the Company entered into a consulting agreement with Marrelli Support Services Inc. ("Marrelli") and Sung Min (Eric) Myung dated February 5, 2020, under which Marrelli would provide accounting services to the Company, and Mr. Myung would act as CFO of the Company. Mr. Myung was appointed CFO on November 1, 2020. This agreement provides for a monthly consulting fee of \$1,750 to Marrelli for the services provided, and the Company must pay a termination fee of \$2,500 to Marrelli if it chooses to terminate the arrangement.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### *Director compensation*

The Company may, from time to time, grant to its directors incentive stock options to purchase common shares in the capital of the Company pursuant to the terms of the Stock Option Plan and in accordance with the policies of the Canadian Securities Exchange (the "**Exchange**").

### *Named Executive Officer Compensation*

The Board is responsible for ensuring that the Company's compensation strategy is aligned with performance and shareholder interests. The main objectives the Company hopes to achieve through its compensation policies are to attract and retain executives critical to the Company's success, who will be key in helping the Company achieve its corporate objectives and increase shareholder value.

Due to the small size of the Company and the current level of the Company's activity, the Board of Directors is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular Board meetings during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company

Executive compensation is comprised of short-term fee compensation and long-term ownership through the Company's Stock Option Plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long term shareholder value.

During the financial year ended June 30, 2021, Mr. Jon Deluce's compensation as CEO consisted of \$75,500 and Mr. Eric Myung's compensation as CFO consisted of \$26,734.

## **SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Company has an incentive stock option plan under which stock options are granted. Stock options have been determined by the Company's directors and are only granted in compliance with applicable laws and regulatory policy. The policies of the Exchange limit the granting of stock options to employees, officers, directors and consultants of the Company and provide limits on the length of term, number and exercise price of such options.

The following table sets out equity compensation plan information as at the end of the financial year ended June 30, 2021.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options<sup>(1)</sup></b>	<b>Weighted-average exercise price of outstanding options</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))<sup>(2)</sup></b>
	<b>(a)</b>	<b>(b)</b>	<b>(c)</b>
Equity compensation plans <b>approved</b> by securityholders	1,300,000	\$0.28	
Equity compensation plans <b>not approved</b> by securityholders	N/A	N/A	N/A
Total	1,300,000	\$0.28	

Notes:

- (1) Assuming outstanding options are fully vested.  
(2) Excluding the number of shares issuable on exercise of the outstanding options shown in the second column.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to the Company or our subsidiaries at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Information Circular.

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

No informed person of the Company, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of these persons, has any material interest, direct or indirect, in any transaction since the commencement of our last financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or any of our subsidiaries, other than as disclosed under the heading "Particulars of Matters to be Acted On".

An "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10 percent of the voting rights attached to all outstanding voting securities of the Company other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its securities, so long as it holds any of its securities.

## AUDIT COMMITTEE

Under this heading, the Company is including the disclosure required by Form 52-110F2 of National Instrument 52-110 *Audit Committees* (“NI 52-110”).

### Audit Committee Charter

The Audit Committee Charter was adopted by the Company’s Audit Committee and the Board of Directors on July 30, 2019. The full text of the Company’s Audit Committee Charter is attached as Appendix “A” to the Company’s information circular dated January 18, 2021 which was filed on SEDAR on January 27, 2021.

### Composition of the Audit Committee

As of the date of this Information Circular, the following are the members of the Audit Committee:

Name of Member	Independent <sup>(1)</sup>	Financially Literate <sup>(1)</sup>
Jonathon Deluce	No	Yes
Keith James Deluce	Yes	Yes
Joseph Luongo	Yes	Yes

Notes:

(1) As that term is defined in NI 52-110.

### Relevant Education and Experience of Audit Committee Members

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

*Jonathon Deluce* - Mr. Deluce obtained his CPA/CA while working at EY in the Assurance and Advisory practices. While at EY he led quarterly and year-end audit engagements on NYSE and TSX clients in the construction, mining and power / utilities industries. While in advisory he led internal control and internal audit projects on multiple intermediate gold producers. Mr. Deluce graduated with a Bachelor of Business Administration (Accounting Specialization) degree from the University of Western Ontario in April 2014 and obtained his Chartered Professional Accountant designation from the CPA Association of Canada in December 2017. Based on his

experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

*Keith James Deluce* - Mr. Deluce is a mining and real estate executive with over 40 years of experience in leadership roles, including both business ownership and business management. Mr. Deluce is the Chief Executive Officer of Melkior Resources Inc., a mineral exploration company, since October 2016. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

*Joseph Luongo* - Mr. Luongo is the CEO and President of Competitive Edge Brand Consulting and in such role oversees and directs the operations of the firm.

### ***Audit Committee Oversight***

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

### ***Reliance on Exemptions in NI 52-110 regarding De Minimis Non-audit Services or on a Regulatory Order Generally***

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Company's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the Company, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit), the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside of Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) or an exemption from NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

### ***Pre-Approval Policies and Procedures***

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

### ***External Auditor Service Fees (By Category)***

The following table discloses the fees billed to the Company by its external auditor during the last two financial years:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
June 30, 2021	\$14,000	Nil	\$2,000	Nil
June 30, 2020	\$10,628	Nil	\$2,000	Nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and if applicable, quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. These fees relate to preparing and filing the Company's Canadian tax return and related schedules.
- (4) "All Other Fees" includes all other non-audit services".

### ***Reliance on Exemptions in NI 52-110 regarding Audit Committee Composition & Reporting Obligations***

Since the Company is a venture issuer, it relies on the exemption contained in section 6.1 of NI 52-110 from the requirements of Part 3 Composition of the Audit Committee (as described in 'Composition of the Audit Committee' above) and Part 5 Reporting Obligations of NI 52-110 (which requires certain prescribed disclosure about the Audit Committee in this Information Circular).

## **CORPORATE GOVERNANCE**

National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian securities administrators requires the Company to annually disclose certain information regarding its corporate governance practices. Under this heading, the Company is providing the disclosure required by Form 58-101F2.

### **Board of Directors**

The Board has responsibility for the stewardship of the Company including responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

The Board sets long term goals and objectives for the Company and formulates the plans and strategies necessary to achieve those objectives and to supervise senior management in their implementation. The Board delegates the responsibility for managing the day-to-day affairs of the Company to senior management but retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Company and its business. The Board is responsible for protecting shareholders' interests and ensuring that the incentives of the shareholders and of management are aligned.

As part of its ongoing review of business operations, the Board reviews, as frequently as required, the principal risks inherent in the Company's business including financial risks, through periodic reports from management of such risks, and assesses the systems established to manage those risks. Directly and through the Audit Committee, the Board also assesses the integrity of internal control over financial reporting and management information systems.

In addition to those matters that must, by law, be approved by the Board, the Board is required to approve any material dispositions, acquisitions and investments outside the ordinary course of business, long-term strategy, and organizational development plans. Management of the

Company is authorized to act without board approval, on all ordinary course matters relating to the Company's business.

The Board also monitors the Company's compliance with timely disclosure obligations and reviews material disclosure documents prior to distribution. The Board is responsible for selecting the President and appointing senior management and for monitoring their performance.

The Board considers that the following directors are "independent" in that they are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best interests of the Company, other than interests and relationships arising from shareholding: Keith James Deluce, Joseph Luongo, Charles Joseph Deluce, and Wesley Hanson. The Board considers that Jonathan Deluce, the President and CEO of the Company, is not independent because he is a member of management. Quinn Field-Dyte is also considered to not be independent because he was the CFO of the Company until November 2020.

### Directorships

Certain of the directors are presently a director of one or more other reporting issuers (or equivalent) in a Canadian or foreign jurisdiction, as follows:

<b>Name of Director</b>	<b>Other reporting issuer (or equivalent in a foreign jurisdiction)</b>
Jonathon Deluce	Melkior Resources Inc.
Quinn Field-Dyte	Quantum Cobalt Corp.
	Fire River Gold Corp.
	Fort St James Nickel Corp
	GGX Gold Corp.
	Intact Gold Corp.
	PlantX Life Inc.
	Vantex Resources Ltd.
Keith James Deluce	Melkior Resources Inc.
Wesley Hanson	Xplore Resources Corp.
	Universal Copper Ltd.
	Satori Resources Inc.

### Orientation and Continuing Education

The Board is responsible for providing orientation for all new recruits to the Board. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of Goldseek's business will be necessary and relevant to each new director. Goldseek provides continuing education for its directors as the need arises and encourages open discussion at all meetings, which format encourages learning by the directors.

## **Ethical Business Conduct**

The Board relies on the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law to ensure the Board operates independently of management and in the best interests of the Company. The Board has found that these, combined with the conflict of interest provisions of the *Business Corporations Act* (BC), as well as the relevant securities regulatory instruments, to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

## **Nomination of Directors**

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders. The Board takes into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

## **Compensation**

The Board is responsible for determining all forms of compensation, including long-term incentive in the form of stock options, to be granted to the CEO and the directors, and for reviewing the CEO's recommendations respecting compensation of the other officers of the Company, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations in general; and (v) permitted compensation under Exchange rules

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board annually reviews its own performance and effectiveness as well as reviews the Audit Committee Charter and recommends revisions as necessary. Neither Goldseek nor the Board has adopted formal procedures to regularly assess the Board, the committees or the individual directors as to their effectiveness and contribution. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of individual directors are informally monitored by the other Board members, bearing in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its committees.

The Board believes its corporate governance practices are appropriate and effective for Goldseek, given its size and operations. Goldseek's corporate governance practice allows the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## APPOINTMENT OF AUDITOR

### *Change of Auditor*

Effective July 12, 2021, on its own initiative, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, resigned as the auditors of the Company, and Crowe MacKay LLP, Chartered Professional Accountants, were appointed as replacement auditors of the Company effective July 12, 2021. There were no reportable events in relation to the change of auditors. Crowe MacKay LLP are the current auditors of the Company.

Pursuant to Section 4.11 of NI 51-102, the Company filed the Reporting Package on SEDAR under the Company's profile on July 23, 2021. The Reporting Package is attached as Schedule "A" to this Information Circular:

### *Appointment of Auditor*

Unless otherwise instructed, the proxies given in this solicitation will be voted for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the next annual general meeting. Crowe MacKay LLP has been the Company's auditors since July 12, 2021. We propose that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

Our Audit Committee recommends the election of Crowe MacKay LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as our auditor to hold office until the Company's next annual general meeting. The Audit Committee proposes that the Board of Directors be authorized to fix the remuneration to be paid to the auditor.

**Unless otherwise instructed, the proxies solicited by management will be voted for the appointment of Crowe MacKay LLP, Chartered Professional Accountants, as the Company's auditor.**

## MANAGEMENT CONTRACTS

The management functions of the Company are not to any substantial degree performed by any person other than the executive officers and directors of the Company.

## PARTICULARS OF MATTERS TO BE ACTED ON

### **Approval of Rolling 10% Stock Option Plan**

#### *Background Information*

Effective July 30, 2019, the Board adopted the Stock Option Plan (the "**Stock Option Plan**"). As at the date of this Circular, 1,300,000 stock options have been granted under the Stock Option Plan. The shareholders of the Company approved the Stock Option Plan at the last annual general meeting of shareholders held on February 19, 2021.

The purpose of the Stock Option Plan is to allow the Company to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Stock Option Plan reserves for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for



grants of non-transferable options under the Stock Option Plan at the discretion of the management company employees of, or consultants to, the Company and its subsidiaries, or their permitted assigns (each an “**Eligible Person**”).

The exercise price of Stock Options granted under the Stock Option Plan will be determined by the Board. The Exercise Price of an Option granted under this Plan shall not be less than the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. In any event, no Options shall be granted which are exercisable at an Exercise Price of less than permitted by Exchange Policy. An Exercise Price cannot be established unless the Options are allocated to a particular Option Holder.

Stock Options to acquire more than 5% of the issued and outstanding Common Shares may not be granted to any one person in any 12-month period.

The term of any Stock Options granted under the Stock Option Plan will be fixed by the Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Stock Option Plan prior to expiry of the term of their respective Stock Options, those Stock Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Stock Option or, (ii) one year after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If such cessation as an Eligible Person is on account of disability or death, the Stock Options terminate on the first anniversary of such cessation, and if it is on account of termination of employment for just cause, the Stock Options terminate immediately.

The Stock Option Plan also provides for adjustments to outstanding options in the event of alteration in the capital structure of the Company, merger or amalgamation involving the Company or the Company’s entering into a plan of arrangement. Moreover, upon a change of control, all Stock Options outstanding under the Stock Option Plan shall become immediately exercisable.

The directors of the Company may, at their discretion at the time of any grant, impose a schedule over which period of time Stock Options will vest and become exercisable by the optionee. If a Stock Option is cancelled before its expiry date, the Company may not grant new Stock Options to the same holder until 30 days have elapsed from the date of cancellation.

Subject to any required approval of the Exchange, the Board may terminate, suspend or amend the terms of the Stock Option Plan, provided that for certain amendments, the Board must obtain shareholder approval.

#### *Shareholder Approval Being Sought*

A copy of the Stock Option Plan is available, upon request, to any shareholder of the Company at no charge, or may be inspected at the registered office of the Company during normal business hours until the date of the Meeting.

The Board and management consider the approval of the Stock Option Plan to be appropriate and in the best interests of the Company. Accordingly, unless otherwise indicated, the persons designated as proxyholders in the accompanying form of proxy will vote the Shares represented by such form of proxy, properly executed, for the approval of the Stock Option Plan.

Shareholders will be asked to pass the following, ordinary resolution, approving the Company's Stock Option Plan: The text of the ordinary resolution is set forth below, subject to such amendments, variations or additions as may be approved at the Meeting:

**"IT IS RESOLVED, AS AN ORDINARY RESOLUTION, THAT:**

1. The Company adopt a Stock Option Plan (the "Plan"), including the reserving for issuance under the Plan at any time of a maximum of 10% of the issued common shares of the Company;
2. The Board of Directors be authorized on behalf of the Company to make any further amendments to the Plan as may be required by regulatory authorities, without further approval of the shareholders of the Company, in order to ensure adoption of the Plan; and
3. Any one director or officer of the Company is authorized and directed to do all such acts and things and to execute and deliver all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to this resolution."

**Recommendation of the Company's Directors**

The directors have reviewed and considered all facts respecting the approval of the Stock Option Plan. The Company's directors unanimously recommend that the shareholders vote in favour of ratifying and approving the Stock Option Plan.

An ordinary resolution requires the approval of a simple majority (50% + one vote) of the votes cast at the Meeting, in person or by proxy. **It is the intention of the persons named in the accompanying Proxy, if not expressly directed to the contrary in such Proxy, to vote such proxies FOR the ordinary resolution authorizing the approval of the Stock Option Plan.**

**ADDITIONAL INFORMATION**

Additional information about the Company is located on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Company's comparative financial statements and Management's Discussion and Analysis for its most recently completed financial year ended June 30, 2021. Shareholders may contact the Company to request copies of the financial statements and Management's Discussion and Analysis by writing to the Chief Financial Officer, Mr. Sung Min (Eric) Myung at the address below or by e-mail at [goldseekresources@gmail.com](mailto:goldseekresources@gmail.com).

**GOLDSEEK RESOURCES INC.**

1231 Huron Street  
London, Ontario  
N5Y 4L1

**OTHER MATERIAL FACTS**

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matter in accordance with the best judgment of the persons voting by proxy.

DATED at Vancouver, British Columbia, on the 31<sup>st</sup> day of January, 2022

BY ORDER OF THE BOARD

**GOLDSEEK RESOURCES INC.**

(signed) "*Jonathon Deluce*"

Jonathon Deluce  
President, Chief Executive Officer and Director

**APPENDIX A**

**CHANGE OF AUDITOR REPORTING PACKAGE**

**GOLDSEEK RESOURCES INC.**  
**CHANGE OF AUDITOR NOTICE**

**Pursuant to National Instrument 51-102, Section 4.11**

**I. Former Auditor**

- (a) On July 12, 2021, Dale Matheson Carr-Hilton LaBonte LLP resigned as the auditor of Goldseek Resources Inc. at the Company's request.
- (b) The Audit Committee and the Board of Directors accepted the resignation of Dale Matheson Carr-Hilton LaBonte LLP.
- (c) The auditor's reports of Dale Matheson Carr-Hilton LaBonte LLP on the financial statements of Goldseek Resources Inc. for the year ended June 30, 2021 did not contain any reservations as to departures from generally accepted accounting principles, or International Reporting Financial Standards or limitation in the scope of the audit.
- (d) In connection with the audits for the year ended June 30, 2021 and through to July 12, 2021, there have been no reportable events, as defined in the National Instrument.

**II. Successor Auditor**

The Corporation appointed Crowe MacKay LLP as its new auditor as of July 12, 2021. The Audit Committee and the Board of Directors considered and approved the appointment.

DATED July 12, 2021 at Toronto

/s/ "Eric Myung"

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Eric Myung  
Chief Financial Officer



1500 – 1140 W. Pender Street  
Vancouver, BC V6E 4G1  
TEL 604.687.4747 | FAX 604.689.2778

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

July 12, 2021

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Canadian Securities Exchange**  
9<sup>TH</sup> Floor – 220 Bay Street  
Toronto, ON M5J 2W4

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8

Dear Sirs:

**Re: Goldseek Resources Inc. (the "Corporation")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated July 12, 2021 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

A handwritten signature in black ink, appearing to read 'DML'.

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS



**Crowe MacKay LLP**  
1100 - 1177 West Hastings St.  
Vancouver, BC V6E 4T5  
Main +1 (604) 687-4511  
Fax +1 (604) 687-5805  
[www.crowemackay.ca](http://www.crowemackay.ca)

July 12, 2021

British Columbia Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

Dear Sirs/Mesdames:

**Re: Goldseek Resources Inc. (the "Corporation")  
Notice of Change of Auditor Pursuant to National Instrument 51-102 ("NI 51-102")**

We have reviewed the information contained in the Company's Notice of Change of Auditor dated July 12, 2021 (the "Notice"), delivered to us pursuant to section 4.11 of NI 51-102 and we agree with the statements concerning Crowe MacKay LLP contained in such Notice. This confirmation is based on our knowledge and information as at the date of this letter.

We understand that a copy of the Notice and this letter will be provided to the shareholders of the Corporation.

Yours very truly,

***"Crowe MacKay LLP"***

**Crowe MacKay LLP  
Chartered Professional Accountants**