

GOLDSEEK RESOURCES INC.
MANAGEMENT DISCUSSION & ANALYSIS
FOR THE THREE AND SIX MONTHS ENDED DECEMBER 31, 2021

Introduction

The following Management's Discussion & Analysis ("MD&A") of Goldseek Resources Inc. ("Goldseek" or the "Company") for the three and six months ended December 31, 2021 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2021. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of February 25, 2022, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2021 and 2020, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended December 31, 2021, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Goldseek common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the British Columbia Business Corporations Act on September 21, 2018. The principal business of the Company is to explore, evaluate and then acquire mineral properties.

On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario.

The Company's common shares commenced trading on the Canadian Securities Exchange on March 9, 2020 under the stock symbol "GSK".

The principal business office of the Company is located at 1231 Huron Street, London, Ontario Canada, N5Y 4L1.

Description of Business

The Company is engaged in the acquisition, exploration and development of mineral property interests.

Exploration and evaluation costs incurred during the six months ended December 31, 2021 were as follows:

	Bonanza (\$)	Horizon (\$)	Quevillon West (\$)	Southern Arm (\$)	Val D'Or North (\$)	Beschefer (\$)	Total (\$)
Balance, June 30, 2021	1,047,061	554,112	62,409	67,816	146,814	257,987	2,136,199
Acquisition	Nil	Nil	Nil	Nil	1,599	Nil	1,599
Exploration:							
Consulting	Nil	Nil	Nil	18,750	1,550	18,213	38,513
Drilling	(456)	Nil	Nil	22,626	5,100	958,784	986,054
Geochemistry	Nil	Nil	Nil	Nil	Nil	46,563	46,563
Balance, December 31, 2021	1,046,605	554,112	62,409	109,192	155,063	1,281,547	3,208,928

Bonanza Property

The Bonanza Property is comprised of 92 claims totaling 5,212 hectares. The Bonanza Property is located near the Municipality of Senneterre, in the Province of Québec.

On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. In terms of the agreement, the Company issued 6,000,000 shares to satisfy the acquisition of a 100% interest in the property, subject to NSR. The Bonanza sellers have retained an undivided royalty equal to a 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

Horizon Property

The Horizon Property is comprised of 171 claims totaling 2,421 hectares. The Horizon Property is located roughly 40 kilometres east of Marathon, Ontario and 55 kilometres west of White River, Ontario situated in the Wabikoba Lake area of Ontario.

Under the terms of two option agreements, dated February 22, 2019, Goldseek earned a 100% interest, net of NSR, in the claims by issuing 3,650,000 shares of Company to the vendors. The vendors involved in each option agreement will retain a 3.0% net smelter royalty (the "NSR").

The Company acquired 100% interest in the Horizon North-West property on July 21, 2020. The property is subject to a 3.0% NSR. Pursuant to the definitive agreement, the Company issued 40,000 shares valued at \$16,200. The Company can purchase half of the NSR royalty at any time for \$1,500,000 from the legacy royalty holders.

Quevillon West Property

On May 28, 2020, the Company acquired the Quevillon West Property by direct staking. The Quevillon West Property is comprised of 257 claims totaling 13,591 hectares. The Quevillon West Property is located near the Municipality of Lebel-Sur Quevillon, in the Province of Québec. On June 26, 2020, the Company added an extension to the Quevillon West Property, increasing the total size to 497 claims.

Southern Arm Property

On April 22, 2020, the Company acquired the Southern Arm Property, consisting of 62 claims, by direct staking. On May 26, 2020, the Company acquired additional 8 claims from Midland Exploration Inc. ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby the Company exchanged its Quevillon North Property. The Company granted to Midland a 2% NSR on the Property with a 1% buyback option for \$1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:
- The Quevillon North property was acquired by the Company on May 12, 2020. Pursuant to a definitive agreement, the Company acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of the Company. The terms of the purchase were as follows:
 - Upon CSE acceptance, pay \$1,000 in cash (paid) and issue 15,000 shares of the (issued with fair value of \$4,500); and
 - The Company can purchase 1% (or 1/2) of the NSR at any time for \$1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.

Val D'Or North Property

In November 2020, the Company acquired the Val D'Or North Property, consisting of 143 claims, through direct staking.

In February 2022, the Company updated its exploration targets after receiving the 2021 survey results and completing an updated interpretation. See the February 15, 2022 news release for details.

Beschefer Property

In February 2021, the Company entered into an option agreement to acquire 100% of the Beschefer Property from Wallbridge Mining Company Limited. Pursuant to the terms of the option agreement, the Company can exercise the option to acquire the property by:

- Incurring \$3,000,000 in exploration expenditures as follows:
 - \$500,000 on or before the first anniversary (incurred);

- \$1,250,000 accumulated total on or before the second anniversary; and
- \$3,000,000 accumulated total on or before the fourth anniversary.
- Issuing 4,283,672 common shares of the Company as follows:
 - 750,000 common shares following the execution of the agreement (issued);
 - 750,000 common shares on the first anniversary (issued subsequent to December 31, 2021);
 - 750,000 common shares on the second anniversary; and
 - 2,033,672 common shares on the fourth anniversary.

In October-November 2021, the Company announced the results from the maiden 5,000 metre drill program at the Beschefer Property. Drill highlights include:

- 4.92 g/t gold over 28.65 metres, including 11.39 g/t gold over 9.1 metre;
- 2.17 g/t gold over 13.2 metres, including 3.9 g/t gold over 5.6 metres, in the Central Shallow Zone;
- 2.01 g/t gold over 13.0 metres in an up-dip east Zone Extension hole; and
- 0.96 g/t gold over 19.9 metres, including 1.56 g/t gold over 7.0 metres.

In January 2022, the Company announced a 4,000 metre drill program set to commence in February 2022.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral property contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral property is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in credit markets has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral property, without diluting the interests of current shareholders of the Company.

Results of Operations

Three Months Ended December 31, 2021 Compared with Three Months Ended December 31, 2020

The Company's net loss totaled \$39,732 during the three months ended December 31, 2021, with basic and diluted loss per share of \$0.00, compared a net loss of \$71,945 with basic and diluted loss per share of \$0.00 for the three months ended December 31, 2020. The decrease in net loss was principally due to:

- Investor relations increased to \$46,361 for the three months ended December 31, 2021 (2020 - \$15,521) due to increased marketing during the period.
- Reversal of flow-through premium increased to \$30,849 for the three months ended December 31, 2021 (2020 - \$7,130).

Six Months Ended December 31, 2021 Compared with Six Months Ended December 31, 2020

The Company's net income totaled \$19,563 during the six months ended December 31, 2021, with basic and diluted income per share of \$0.00, compared a net loss of \$349,903 with basic and diluted loss per share of \$0.01 for the six months ended December 31, 2020. The increase in net income was principally due to:

- Consulting decreased to \$4,688 for the six months ended December 31, 2021 (2020 - \$50,500) as less external consultants were used.
- Investor relations increased to \$66,986 for the six months ended December 31, 2021 (2020 - \$15,521) due to increased marketing during the period.
- Share-based payments decreased to \$nil for the six months ended December 31, 2021 (2020 - \$221,468) due to the stock options granted during the same period in 2020. Share-based payments will vary depending on the vesting of stock options granted.
- Reversal of flow-through premium increased to \$137,873 for the six months ended December 31, 2021 (2020 - \$8,770).

Liquidity and Capital Resources

As at December 31, 2021, the Company had working capital of \$1,161,843 (June 30, 2021 - \$1,795,439).

On December 20, 2021, the Company issued 3,967,999 Quebec flow-through units at a price of \$0.15 per unit for gross proceeds of \$595,200. Each unit was comprised of one common share and one-half warrant exercisable at \$0.20 per share until 2 years after closing. The Company incurred a cash share issuance cost of \$36,750 and issued 245,000 broker warrants exercisable at \$0.15 per share until 3 years after closing.

The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at December 31, 2021 or as of the date of this report.

Related Party Transactions

- (i) During the three and six months ended December 31, 2021, the Company incurred consulting fees of \$nil and \$4,688, respectively (three and six months ended December 31, 2020 - \$20,000 and \$12,500, respectively) and consulting fees included in exploration and evaluation assets of \$18,751 and \$32,813, respectively (three and six months ended December 31, 2020 - \$nil and \$17,500, respectively) to a company controlled by the CEO. As at December 31, 2021, a total of \$nil was owed to the CEO and this company (June 30, 2021 - \$35,608) and this amount was recorded in accounts payable and accrued liabilities.
- (ii) During the three and six months ended December 31, 2021, the Company paid professional fees and general and administrative of \$9,856 and \$20,885, respectively (three and six months ended December 31, 2020 - \$13,164 and \$26,291, respectively) to Marrelli Support Services Inc., DSA Corporate Services Inc. and DSA Filing Services Limited, together known as the "Marrelli Group", for Eric Myung, an employee of Marrelli Group, to act as the Chief Financial Officer of the Company, bookkeeping services, regulatory filing services, and corporate secretarial services.

As at December 31, 2021, \$2,543 was owed to the Marrelli Group (June 30, 2021 - \$1,158) and this amount was recorded in accounts payable and accrued liabilities.

Proposed Transactions

As of the date of this report, there were no proposed transactions.

Commitments

In connection with the flow-through share financings in July 2020, November 2020 and December 2021, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$2,260,050 by December 31, 2022. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at December 31, 2021, the Company is required to incur approximately \$712,000 of the qualifying exploration expenditures by December 31, 2022.

Subsequent Events

On February 15, 2022, the Company granted stock options to certain directors, officers and consultants of the Company. The stock options grant the holder the option to purchase one common share on the Company at a price of \$0.15 per share for a period of 3 years from the grant date, vesting immediately.

Economic Conditions

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company. Management believes the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A for the fiscal year ended June 30, 2021 and filed under the Company's issuer profile on www.sedar.com.

Additional Information

Additional information related to the Company is available on SEDAR at www.sedar.com.