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GOLDSEEK ANNOUNCES BESCHEFER CENTRAL DRILLING VISUAL OBSERVATIONS

Highlights:

- **Visual observations on approximately 1,245 metres of drilling completed across 5 holes**
- **The targeted B14 gold-bearing shear zone has been intercepted in all holes drilled to date ranging from 12 to 31 metres in thickness**
- **Initial assays have been delivered to the lab, with weekly batches expected over the remainder of the program**

March 29, 2022, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to announce an update from its 4,000-metre drill program currently underway at Beschefer, which kicked off in mid-February. The Company is finished drilling the Central Shallow & Deep Zones and is now drilling the East Zone. The Beschefer Project is located approximately 30 kilometres southwest of Wallbridge Mining Company Limited’s (“Wallbridge”) Fenelon Gold Project. On March 3rd, 2021, the Company entered into an option agreement on the Beschefer Project to earn 100% over 4 years from Wallbridge ([see news release dated March 3, 2021](#)).

All holes have intersected the B14 gold-bearing shear zone between 150 and 250 metres deep using varied spacing between historical holes and newly drilled targets. The objective sought by this program is to validate high-grade intervals obtained historically, infill drilling on the gold zones and target the expansion of the modelled lenses.

Goldseek's President & CEO Jon Deluce states, “We are excited to be hitting the targeted mineralization in all holes, which is a testament to the continuity of the gold system. The accumulation of consistent results observed combined with the success of our 2021 program supports our view of the project being at a near-resource stage. Samples have started going into the lab, and first batches will be released in April. Drilling will be finished shortly, and upon release of results, we will finalize plans for a follow-up summer drill program.”



[VIDEO: GOLDSEEK CEO Update](#)

Visual Intercept Highlights:

The B14 gold-bearing shear zone intercepted by holes BE-22-15, 18A, 19, 20 and 28 is a 12 to 31 metre thick moderately dipping ductile shear zone and associated faults. The interpretation indicates a dip of 30 to 60 degrees to the southeast. The structure is known to host strong alteration and disseminated pyrite mineralization. These holes intercepted the targeted structure between 150 and 250 metres vertical depth. For this program, our secondary goal is to review the hanging wall for volcanic sequence geological elements associated with a copper mineralized system.

The alteration and mineralized system are multi-phased and vary from hole to hole, taking the form of a heterogenous banding affected by late-tectonic fracturing and brecciation. Generally, shearing evidence coincides with a strong chlorite and carbonate alteration. Sericite, ankerite and pervasive feldspathization occurs at the core of the structure split in metric lenses interlayered with chlorite-sericite intervals.

The sulfide mineralization is composed of a different generation of pyrite in association with secondary magnetite and local chalcopyrite. The volume of pyrite varies continuously over the structures, anywhere between 3% and 10% locally, correlated with the shear deformation.

The following observations were made as indications of the B14 gold zone, but they are by no means correlated with gold grades at this stage. The holes are summarized following a north-east progression:

BE-22-15: Observations show this hole corresponds to the transition going westward within an intrusive environment. In the hanging wall of the gold zone, a porphyritic diorite affected by fracturing, quartz-sericite alteration and quartz-filled stockwork was cut from surface down to 220 metres(m), while the B14 structure was observed over 16.2m, from 257.8 to 274m.

BE-22-18A: A strongly sericite altered sequence of intermediate and felsic volcanic was encountered, hosting local copper sulfide stringers and veins over metric intervals. The B14 structure was intercepted over 31 metres from 190 to 221.25m, generally pyritized, locally affected by strong tectonic brecciation hosting finely crystallized pyrite.

BE-22-28: The B14 structure was observed over 12.5 metres. Inside this zone, a strong albite - carbonate - sericite alteration associated with tectonic brecciation and pyritization was observed over approximately five metres toward the footwall.

BE-22-19 & BE-22-20: This sequence covered a dip length going from 100 to 150 metres vertical on the section limiting the Central Shallow Zone to the northeast. These holes test the gold grade improvement potential around BE-21-04 and extend the mineralization to the east. The B14 structure was intersected with thicknesses of 24.1m and 11.8m, respectively.

| March 2022, Central Shallow Zone, B14 Structure Description | | | | |
|--|---------------|-------------|----------------|---|
| DDH | From_m | To_m | Width_m | Observations |
| BE-21-15 | 52.4 | 219.2 | 166.8 | Hanging wall: porphyritic diorite crosscut by felsic dikes and quartz veins in stockwork, locally affected by quartz-sericite alteration over a few metres with traces of pyrite. |
| | 257.8 | 274 | 16.2 | 1% pyrite disseminated in the foliation over the complete interval Heterogenous chlorite-carbonate alteration. Iron oxide rich: magnetite stringers with hematite replacement bands. |
| BE-21-18 | 119 | 126 | 7 | Hanging wall: 5 to 10% chalcopyrite in quartz-chlorite stringer. Hosted in strong sericite alteration observed over a length of 50 metres. |
| | 190.0 | 221.25 | 31.25 | 1 to 3% pyrite, disseminated over the complete interval Strong sericite-feldspar-carbonate pervasive and brecciated alteration over 7 metres, from 204 to 211m. |
| BE-21-19 | 183.5 | 207.6 | 24.1 | 1 to 10% pyrite locally, disseminated and stringers over 19.7 metres, associated with magnetite including an interval of strong brecciated sericite – carbonate alteration over 6.7m |

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|----------|-------|-------|------|--|
| BE-21-20 | 166.2 | 178.0 | 11.8 | Weakly pyritized from 169.6m with traces of chalcopyrite and magnetite, including 10% pyrite over 3.65 metres in a strong carbonate-albite matrix. |
| BE-21-28 | 212 | 224.5 | 12.5 | 1 to 5% pyrite, finely disseminated over a continuous interval of 5 metres from 217 to 222m. Hosted in a strongly altered tectonic breccia with albite-carbonate-sericite. |

About the Beschefer Project:

- Advanced gold exploration project with significant near-term resource potential
- Located in a favourable orogenic gold setting 45 km northeast of the Casa Berardi Mine and 30 km southwest of Wallbridge's Fenelon Gold Project.
- Highlights of the best intersections include **4.92 g/t gold over 28.65 metres** in hole BE-21-02 (*including 11.39 g/t over 9.1m*), **55.63 g/t gold over 5.57 metres** in hole BE13-038 (*including 224 g/t over 1.23m ; 13.95 g/t over 0.68m and 13.70 g/t over 0.73m*), **13.07 g/t gold over 8.75 metres** in hole B12-014 (*including 58.5 g/t over 1.5m*), **3.56 g/t gold over 28.4 metres** in hole B14-006 (*including 7.42 g/t over 5.5m*), and **10.28 g/t gold over 8.00 metres** in hole B14-35 (*including 86.74 g/t over 0.60m*). True width in these sections vary between 89% and 99% of the intercepted width.
- The mineralization shows high-grade gold-bearing structures hosted in a lower grade envelope, highlighting the regional potential along the already defined shear zones on the Property.

Qualified Person

This press release was prepared by Martin Demers, P.Geo,ogq No 770, who is a qualified person as defined under National Instrument 43-101, and who has ensured the execution of this program and reviewed and approved the technical 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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The reader is invited to visit Goldseek's web site <https://www.goldseekresources.com/>

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