



Head Office: 1231 Huron Street, London, Ontario, N5Y 4L1

GOLDSEEK EXPANDS SIZE OF BESCHEFER PROJECT

Highlights:

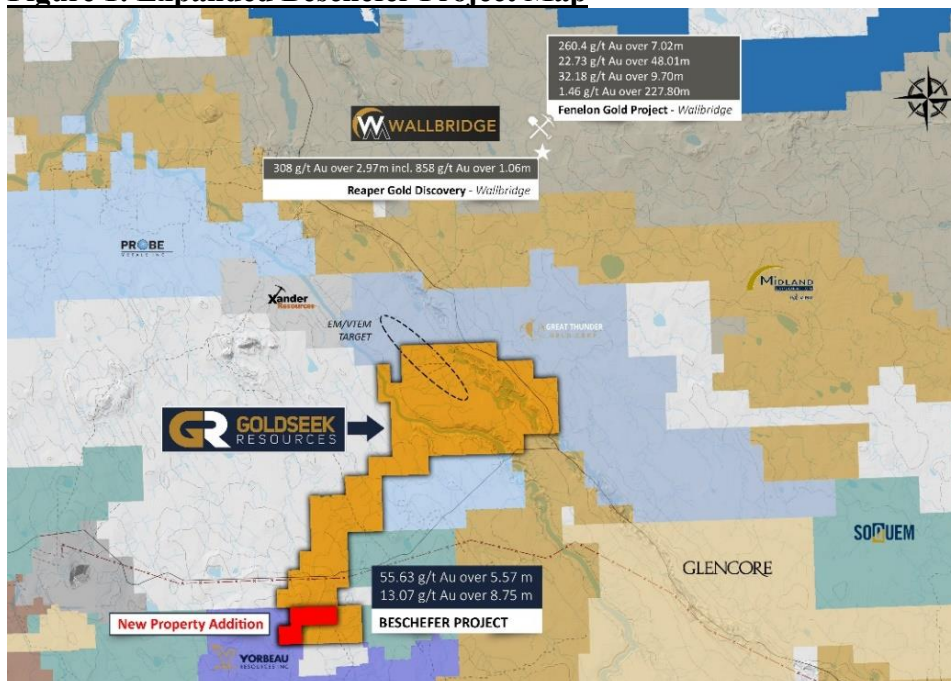
- Adds 6 claims (3.34 km²), expanding the Beschefer Project to the North-West
- Geophysics signature similar to Beschefer context, 2 kilometres westward
- Intercept of 0.16% Copper over 1.5 metres from two historical holes

February 7, 2023, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to announce the addition of 6 claims (3.34 km²) expanding the north-west boundary of the Beschefer Project (the “Property”). Goldseek will acquire 100 percent ownership of these claims from Harfang Exploration Inc (“Harfang”) (TSX-V:HAR) for the below terms and conditions.

This new property was historically covered by geophysical surveys such as airborne-electromagnetic, mag, and ground IP surveys. The current interpretation of structures combining historical work indicates these claims are part of the Selbaie Mine structural corridor marked by isolated semi-circular magnetic anomalies, a north-east shear zone and cross-cutting north-west fracture zones. The new property’s main target is located approximately 2 kilometres west of our current Beschefer gold zones.

According to assessment work reports filed on the MERN database, two holes were drilled on the property in 1975 by the Norex-Selco Joint Venture. The best result of 0.16% Cu over 1.5 metres was obtained from 33.5 to 35 metres in drill hole 75-1. The mineralization was hosted in a porphyritic syenite, hematized and affected by sulfide bearing fracturing.

Figure 1: Expanded Beschefer Project Map



Ref: Diamond Drill Core Log, Beschefer 1-73. Assessment work report GM 31529, Énergie et Ressources Québec.

Goldseek's President & CEO Jon Deluce states, "We are very excited to expand our flagship Beschefer Project and to have Harfang as a new shareholder. This expanded ground provides new targets to investigate fitting the Beschefer model alongside continued drilling to expand our four currently defined gold zones. With the recently completed flow-through of \$700,000, we look forward to resuming drilling at Beschefer in the coming months."

Beschefer North Highlights & Transaction Terms:

- Property composed of 6 contiguous claims (3.34 km²)
- 2 Targets have been identified on the Property:
 1. Strong ovoid magnetometric anomaly (0.16% Cu over 1.5m; GM 31529) could represent a syenitic porphyry intrusion (GM 31529, Énergie et Ressources Québec)
 2. OreVision IP exploratory survey defined anomalies representing new targets to follow up

Pursuant to an agreement dated February 6, 2023, Goldseek can acquire 100% interest, subject to a 2% net smelter returns royalty, in the Beschefer North Claims from Harfang as follows:

- Upon CSE approval: Pay \$5,000 in cash and issue 600,000 common shares of Goldseek.

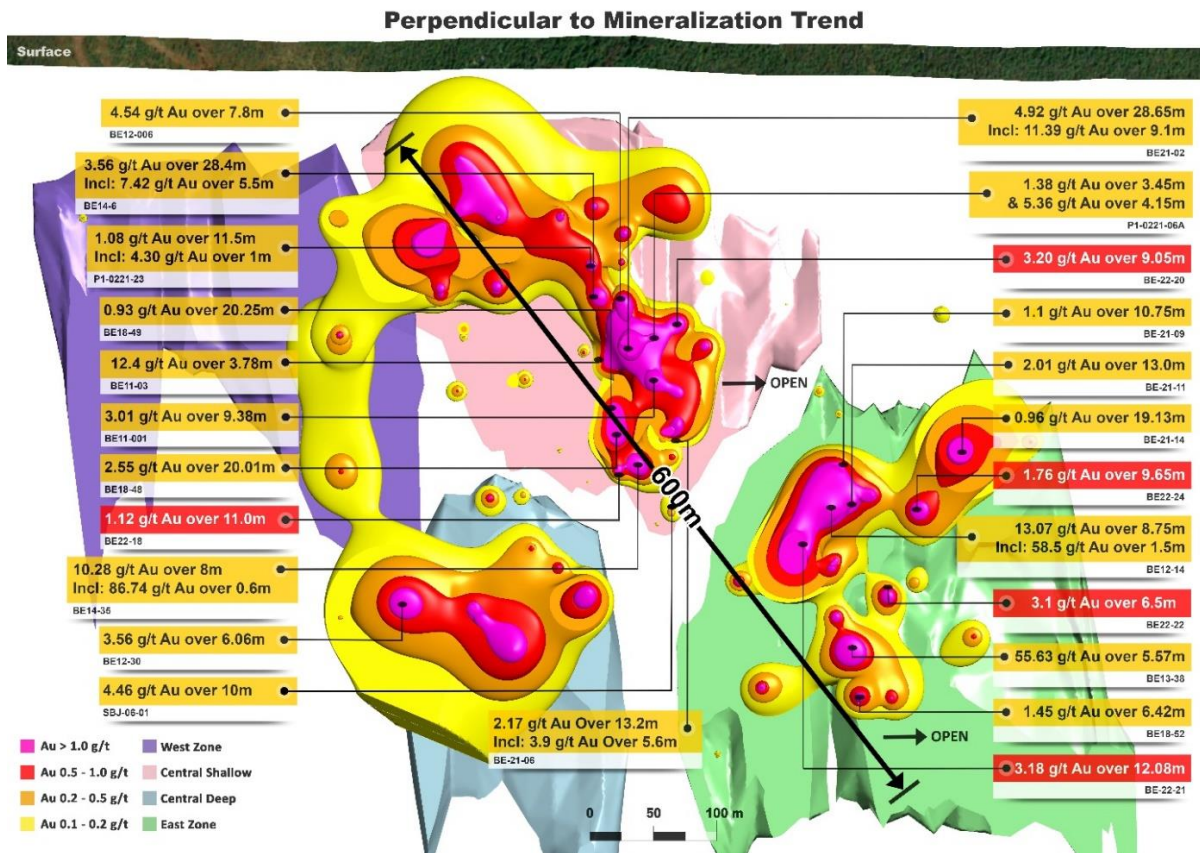
Goldseek may purchase one-half of the Royalty at any time for the sum of \$1,000,000.

The Acquisition and transactions contemplated, including the issuance of the Shares, are subject to the final approval of the Exchange. The Shares will be subject to the applicable hold periods in accordance with securities laws in Canada and the Exchange policies.

About the Beschefer 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](#)).
- 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.

FIGURE 2 – BESCHEFER LONG SECTION



Qualified Person

This press release was reviewed and approved by Martin Demers, P.Geo, OGQ No 770, who is a qualified person as defined under National Instrument 43-101, and responsible for the technical information provided in this news release.

ON BEHALF OF THE BOARD

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The reader is invited to visit Goldseek's website <https://www.goldseekresources.com/>

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 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.