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GOLDSEEK PROVIDES EXPLORATION & CORPORATE UPDATE, INCLUDING FALL DRILL PROGRAM AT BESCHEFER

Highlights:

- A planned 2,500 metres of drilling is targeted to commence at Beschefer in October.
- The finalization of drill targets is underway, aimed at expanding high-metal factor zones. Notably, these zones encompass intersections such as 55.63 g/t gold over 5.57 metres and 13.07 g/t gold over 8.75 metres.
- The Company is actively exploring opportunities to option a second flagship asset to complement Beschefer.
- The Company has optioned up to 51% of its Bonanza Project to Mabel Ventures Inc.

September 12, 2023, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to provide an update on its exploration plans for the Fall across its portfolio of Projects. The Company is focused on the Beschefer Project, 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](#)).

Goldseek's President & CEO Jon Deluce states, “We are excited to resume drilling at the Beschefer Project, which has had 4 historical intercepts with a metal factor of over 100 g/t gold highlighted by 55.63 g/t gold over 5.57 metres (BE13-038) and 13.07 g/t gold over 8.75 metres (B12-014). We are in the final stages of refining our drill targets, focused on expanding the high-metal factor zones and the strike length of the system.

Pausing drilling was a tough decision, undertaken to prudently manage capital during these challenging market conditions. We extend our gratitude to our patient shareholders as we gear up for this restart.

In parallel, we are seizing the opportunity presented by these market challenges to evaluate potential acquisitions. Our aim is to option a second flagship asset, strategically positioning the Company to reap the rewards of the eventual resurgence in the gold and commodity bull market.”

Beschefer Project:

- Fall Drill Program: The Company is currently designing a 2,500-metre follow-up drill program aimed at extending high-metal factor trends and the gold system’s strike length. This drill program will concentrate on the Central Shallow and East Zones, which host the project's highest historical metal factor intercepts.
- Option Update – Work Commitment: As of June 30, 2023, the Company has completed approximately \$2 million in work expenditures at the Project. The Company is on track to achieve its final option milestone of incurring \$3.0 million in work expenditures by February 2025.

FIGURE 1 – EXTENSION TARGETS:

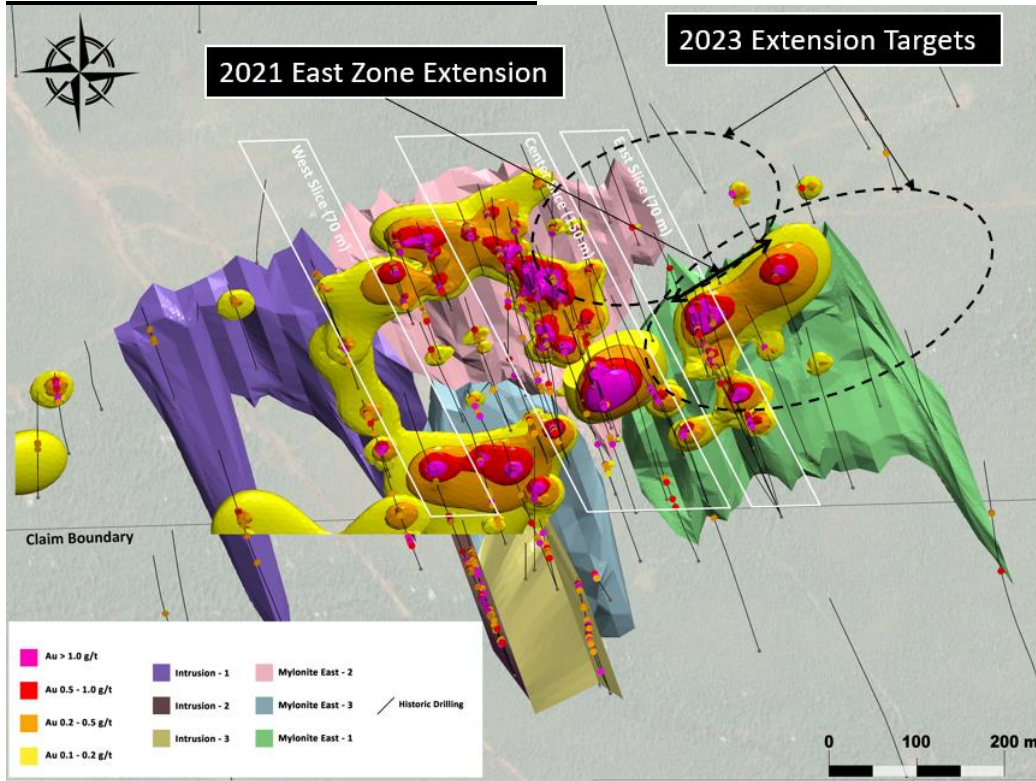
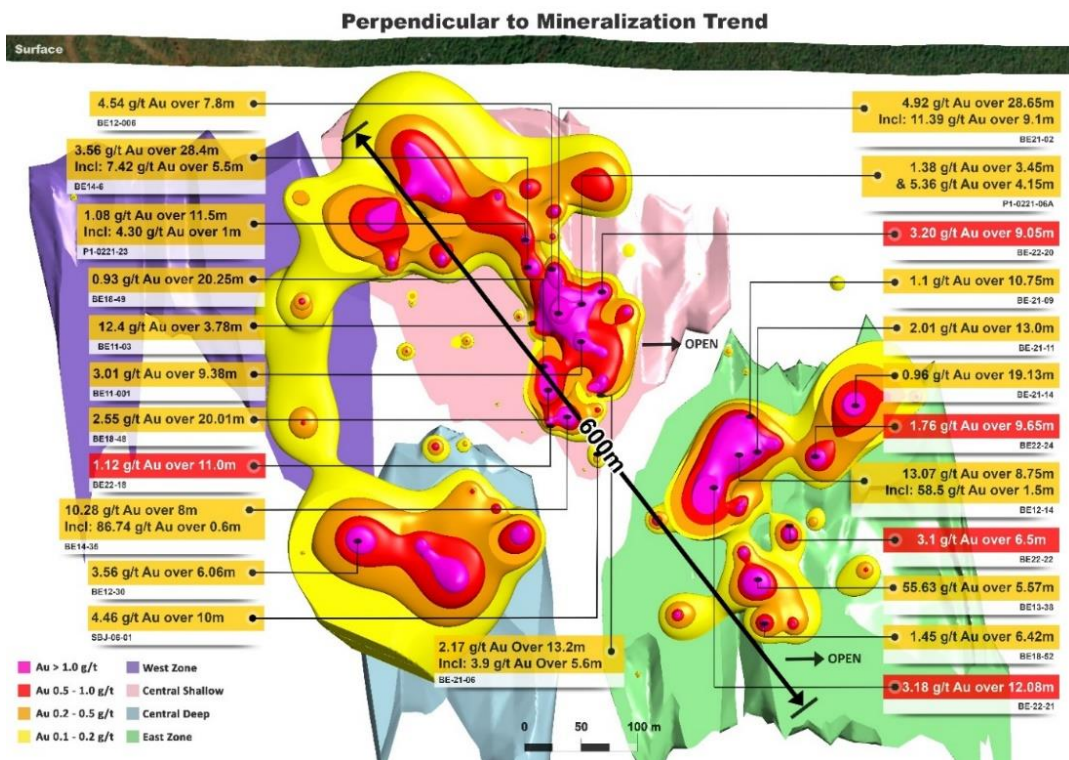


FIGURE 2 – BESCHEFER LONG SECTION



Bonanza Project:

- The Company is pleased to announce the optioning of its Bonanza Project to Mabel Ventures Inc. ("Mabel"). The Bonanza Project comprises 92 claims and is situated in Quebec's Urban Barry Gold Camp.
- Pursuant to an option agreement between Goldseek and Mabel, Mabel has the right to earn 51% interest in

the Bonanza Project broken down as follows:

- **25% Interest:** Mabel may acquire a twenty-five percent (25.0%) interest in the Property by incurring Expenditures of no less than \$100,000 and issuing 500,000 common shares to Goldseek on or before December 31, 2023. The Mabel common shares have been received by the Company and are subject to the applicable hold periods in accordance with securities laws in Canada
- **51% Interest:** Following the acquisition of the initial twenty-five percent (25.0%) interest in the Property, Mabel may acquire a further twenty-six percent (26.0%) interest for a total interest of fifty-one (51.0%), by incurring Expenditures of no less than \$150,000 on or before December 31, 2024.
- In the event that Mabel exercises all or a portion of the Option, at the conclusion of the Option Period, the parties will work diligently and in good faith to negotiate the terms of a joint venture to advance the development of the Property.

Corporate Update – Acquisition Strategy

- The Company is actively exploring potential acquisitions to add a second flagship asset to its portfolio. The present market conditions have created an opportune environment for acquiring high-quality assets at discounted valuations.
- Investors are cautioned that there is no assurance that negotiations involving any potential acquisition will conclude successfully.
- The Company is well positioned, with 60 million shares outstanding and 52% insider ownership, while also holding \$1 million in its treasury.

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.

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.