

Goldseek Resources Inc. Commences 4,000m Drill Program at Beschefer Project

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[Goldseek Resources Inc.](#) (CSE:GSK) (CNSX:GSK.CN) (OTC:GSKKF) (FSE:4KG) ("Goldseek" or the "Company") is pleased to announce the commencement of our 4,000-metre drill program at the Beschefer Project. The Beschefer Project is located approximately 30 kilometres southwest of [Wallbridge Mining Company Ltd.](#)'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).

The Project covers a 3 km strike along a confirmed gold trend inside the Brouillan-Fenelon volcanic sequence. The gold mineralization drilled to date represents a strike length of approximately 1km, taking the geometry of a deformed and altered tabular zone, shallow dipping to the southwest. To date, gold values were obtained from surface down to a vertical depth of approximately 500 metres, associated with different generations of disseminated pyrite, structural features and distinct alteration minerals. As indicated by Figure 1, four lenses have been modelled based on distinct gold grade distribution, host rocks, geometry and interpreted controls. They represent drill targets at this stage.

Actual known lenses remain open laterally inside the property limit. The target is defined by a strong northeast magnetic anomaly which could correspond at this early stage to a magnetite bearing intrusion-related alteration system.

Goldseek's President & CEO Jon Deluce states, "We are excited to start our winter follow-up drill program on the Beschefer Project, which has demonstrated size and grade potential. We look forward to building on the success of our maiden drill program highlighted by 4.92 g/t gold over 28.65 metres¹ (141 Metal Factor), including 11.39 g/t gold over 9.1 metres¹, which is the 2nd best intercept on the Property to date. The remainder of our maiden drill program consisted of low-grade with high-width intercepts (Ex. 2.17 g/t gold over 13.2 metres²), demonstrating the Project's strong continuity and near-resource potential.

We have a catalyst packed 2022 with a goal of drilling 10,000 metres at Beschefer and targeting a maiden resource towards the end of the year. We target releasing first assay results towards the end of March."

FIGURE 1 - BESCHEFER LONG SECTION (2021 RESULTS IN RED)

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The Company plans to work directly inside the known gold zones while preparing step-out targets to find similar trends within the Property.

Goldseek has budgeted approximately 4,000 metres of diamond core drilling for high-priority infill and extension targets. The program includes 15 planned holes with lengths ranging from 130 to 400 metres. It aims to complete the following objectives:

- Infill Drilling (50m): Expanding the size of the "Central Shallow Zone" and "East Zone" mineralization by adding intercepts at approximately 50 metres on both sides of mineralized sections. Six (6) holes for approximately 1,900 metres are planned for that objective. An additional six (6) holes representing approximately 1,320 metres will fill gaps and attempt to extend the influence of higher grades clusters.

- Expansion Drilling: The modelled geometry of the gold mineralization lenses support the identification of a previously undrilled blind target corresponding to the eastern extension of the actual "East Zone" which we successfully extended 90 metres to the northeast in 2021 drilling (BE-21-14: 0.96 g/t Au over 19.9 metres). Two (2) holes for 575 metres will be drilled to follow up on the step-out success.

Full details on drill targets and an updated 3D model of the gold zones will be provided in subsequent news releases.

Click Image To View Full Size

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 (#770), who is a qualified person as defined under National Instrument 43-101, and who has reviewed and approved the geological 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/>

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

1. BE-21-02 announced October 6, 2021
2. BE-21-06 announced November 23, 2021

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 "targets", "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 associates 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.

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