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GOLDSEEK INTERSECTS 4.92 G/T GOLD OVER 28.65 METERS AT BESCHEFER

Highlights:

- **4.92 g/t gold over 28.65 meters (141 Metal Factor)**, including **11.39 g/t gold over 9.1 meters**, is the 2nd best intercept on the Property to date in terms of grade and thickness.
- Rushed intervals from 7 of 18 holes completed during Goldseek's maiden 5,000-meter program
- All holes returned gold values supporting the continuity of the B14 gold-bearing structure
- Base metals potential on intercepts is still to be determined based on alteration indicators and copper sulfide occurrences.

October 6, 2021, London, Ontario – Goldseek Resources Inc. ([CSE:GSK](#)) ([FSE:4KG](#)) (“Goldseek” or the “Company”) is pleased to announce results from the first seven drill holes at the Beschefer Project, located approximately 30 kilometers southwest of Wallbridge's Fenelon Gold Project on the Detour Gold Trend. **BE-21-02** intersected **4.92 g/t Au over 28.65 meters**, including **11.39 g/t Au over 9.1 meters**, making this the second-best intercept by metal factor (grade X thickness) in the Project's history. This was only the rushed portion of the hole, which started and ended with gold values of respectively 2.2 g/t and 9.5 g/t.

The drill grid was designed to cut the Central Shallow Zone, where mineralization extends from the bedrock interface down to a vertical depth of about 200 metres. The target structure dips at 40° to the southeast. Holes reported aimed at defining the gold grade envelope using 25 to 50-metre spacing.

Goldseek's President & CEO Jon Deluce states, “We are very excited to announce this exceptional intercept (BE-21-02) supporting the potential of a strong maiden resource targeted for 2022. We believe these first infill-focused holes were a success hitting gold in each hole, proving the continuity and predictability of the B-14 structure. Additionally, results obtained from hole BE-21-04 represent expansion potential through extending the Central Shallow Zone to the east in an area with limited historical drilling.

We look forward to the remainder of the results, including three 100–200-meter extension/step-out holes on the East Zone, which continue to hit the mineralized zone with favorable indicators observed over intervals similar to previous holes. As we continue to process and report results, we are starting to plan our follow-up winter drill program.”

Mineralization Upper Limit

Holes BE-21-01, P1-0221-22 and P1-0221-23 intercepted the B14 structure between 100 and 125 metres vertical depth to test the upper limit of the mineralized zone. These holes were drilled between 25 and 50 metres up-dip from surrounding holes to find the closure of the gold trend. Results obtained in hole P1-0221-23 proved this concept returning **1.08 g/t over 11.5m** hosted in pyritic feldspathic replacement lenses affected by brecciation. A restrained mineralized interval of **2.99 g/t over 1.5m** was obtained in hole P1-0221-22 in the carbonate alteration associated with the gold-bearing structure, while scattered gold results obtained from hole BE-21-01 in a mafic host rock represent the gold structure margin.

Upper Gold Trend

Hole BE-21-02 was drilled at 30m and 45m (BE12-006 & BE18-049) spacing of historical holes in an attempt to extend strong historical results. The mineralized interval of **28.65m at a grade of 4.92 g/t Au** (including **11.39 g/t over 9.1 metres**) is centered at a vertical depth of 100 metres. It corresponds to a strong feldspar-sericite affected by tectonic brecciation. Pyrite is unevenly distributed in a brecciated structure with concentration reaching locally 10% volume. The highest individual assays reached **50.5 g/t over 0.6m** from 163.8 to 164.4 metres along the hole.

Hole P1-0221-06A, drilled about 25 metres laterally to the east, cut two consecutive mineralized intervals of **1.4 g/t over 3.45m** and **5.36 g/t over 4.15m** hosted respectively in the carbonatized hanging wall of the gold-bearing structure and in a central pyritic feldspar-sericite alteration zone.

Hole BE-21-04 was drilled to intercept the central gold trend about 60 metres laterally to the east at the same elevation. The result of **1.25 g/t over 5.2m** is hosted in a pyritic ductile fault. This result supports the extension of the gold system to the east in an area with little historical drilling.

Down Dip Gold Trend

An area of lithological and structural complexity located at 150 metres of vertical depth was tested with a series of holes. **1.4 g/t over 4m** was obtained from hole BE-21-03 in a carbonate altered ductile fault. Further downhole, a strong gold anomaly between 0.1 and 0.4 g/t was obtained from 180 to 200 metres, hosted in a volcanic breccia characterized by secondary magnetite.

RESULTS FROM 7 DRILL HOLES (RUSHED SECTIONS ONLY)

| Hole ID | From (m) | To (m) | Length (m) | Gold (g/t) |
|--------------------|---------------|--------------|--------------|--------------|
| BE-21-02 | 143.45 | 172.1 | 28.65 | 4.92 |
| Including | 163 | 172.1 | 9.1 | 11.39 |
| P1-0221-22 | 110.05 | 111.2 | 1.15 | 2.99 |
| P1-0221-23 | 115 | 126.5 | 11.5 | 1.08 |
| Including | 117.35 | 118.35 | 1 | 4.30 |
| P1-0221-06A | 158 | 161.45 | 3.45 | 1.38 |
| And | 168.45 | 172.6 | 4.15 | 5.36 |
| BE-21-01 | 166.35 | 166.8 | 0.45 | 1.02 |
| BE-21-03 | 184 | 188 | 4.0 | 1.41 |
| BE-21-04 | 178.8 | 184 | 5.2 | 1.25 |

* Stated lengths are core lengths as drilled. True widths are estimated to be between 85% and 100% of reported core length intervals.

| Hole ID | Easting UTM | Northing UTM | Length (m) | DIP | Azimuth |
|-------------|-------------|--------------|------------|-----|---------|
| P1-0221-22 | 660604 | 5516257 | 200 | -62 | 340 |
| P1-0221-23 | 660579 | 5516245 | 251 | -60 | 340 |
| P1-0221-06A | 660652 | 5516190 | 201 | -55 | 340 |
| BE-21-01 | 660652 | 5516190 | 201 | -45 | 340 |

| | | | | | |
|----------|--------|---------|-----|-----|-----|
| BE-21-02 | 660622 | 5516181 | 250 | -62 | 340 |
| BE-21-03 | 660665 | 5516148 | 351 | -70 | 340 |
| BE-21-04 | 660689 | 5516169 | 348 | -50 | 340 |

The program was carried out under the supervision of Martin Demers, P. Geo and a consultant for Goldseek Resources, the qualified person responsible for this news release. The field program was run by SL Exploration. The drill core was split at the Technominex facility in Rouyn-Noranda with half sent to AGAT Labs in Val D'Or, QC, and fire assayed with an AA and gravimetric finish. Whole metallic assays are performed on samples greater than 10 g/t gold and samples containing visible gold. Duplicates, standards and blanks were inserted into the sample stream.

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 **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), **10.28 g/t gold over 8.00 metres** in hole B14-35 (including 86.74 g/t over 0.60m), and **12.40 g/t gold over 3.78 metres** in hole B11-003. 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, which highlights the regional potential along the already defined shear zones located on the Property.
- Continuous large-scale gold-bearing structure (B-14 Zone) with known continuity and additional known parallel mineralized shear zones.

Qualified Person

This press release was reviewed and approved by Martin Demers, P. Geo, o.g. 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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