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**GOLDSEEK RESOURCES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**DECEMBER 31, 2019**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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**Goldseek Resources Inc.****Condensed Interim Statements of Financial Position****(Expressed in Canadian Dollars)****Unaudited**

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	As at December 31, 2019	As at June 30, 2019
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 302,835	\$ 115,196
Prepaid expenses	3,955	3,955
Goods and services taxes	6,887	159
<b>Total current assets</b>	<b>313,677</b>	<b>119,310</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (note 5)	670,271	664,947
<b>Total assets</b>	<b>\$ 983,948</b>	<b>\$ 784,257</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 37,000	\$ 20,834
<b>Total liabilities</b>	<b>37,000</b>	<b>20,834</b>
<b>Equity</b>		
Share capital (note 6)	752,750	752,750
Special warrants (note 6)	248,600	-
Reserves (note 7)	19,359	-
Deficit	(73,761)	10,673
<b>Total equity</b>	<b>946,948</b>	<b>763,423</b>
<b>Total equity and liabilities</b>	<b>\$ 983,948</b>	<b>\$ 784,257</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations (note 1)

Subsequent event (note 9)

**Approved on behalf of the Board:**

(Signed) "Jonathon Deluce"                      Director

(Signed) "Quinn Field-Dyte"                      Director

## Goldseek Resources Inc.

### Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Period from September 21, 2018 (Incorporation) to December 31, 2018
<b>Expenses</b>				
Filing fees	\$ 4,800	\$ -	\$ 4,800	\$ -
Interest and bank charges	95	224	267	224
Office	280	-	817	-
Professional fees	32,861	-	59,953	722
Stock-based compensation	-	-	19,359	-
Travel	-	-	143	-
<b>Net loss from operations</b>	<b>\$ (38,036)</b>	<b>\$ (224)</b>	<b>\$ (85,339)</b>	<b>\$ (946)</b>
<b>Other income</b>				
Interest income	554	-	905	129
	554	-	905	129
<b>Net and comprehensive loss for the period</b>	<b>\$ (37,482)</b>	<b>\$ (224)</b>	<b>\$ (84,434)</b>	<b>\$ (817)</b>
<b>Basic and diluted net loss per share</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>
<b>Weighted average number of common shares outstanding</b>	<b>17,305,000</b>	<b>3,434,674</b>	<b>17,305,000</b>	<b>3,434,674</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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**Goldseek Resources Inc.****Condensed Interim Statements of Changes in Equity****(Expressed in Canadian Dollars)****Unaudited**

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	Share capital					
	Number of shares	Share capital	Special warrants	Reserve	Deficit	Total
<b>Balance, September 21, 2018 (Incorporation)</b>	-	\$ -	\$ -	\$ -	\$ -	\$ -
Shares issued for cash	6,560,000	220,000	-	-	-	220,000
Shares issued for services	295,000	10,250	-	-	-	305,250
Net loss and comprehensive loss for the period	-	-	-	-	(817)	(817)
<b>Balance, December 31, 2018</b>	<b>6,855,000</b>	<b>\$ 230,250</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (817)</b>	<b>\$ 229,433</b>
<b>Balance, June 30, 2019</b>	<b>17,305,000</b>	<b>\$ 752,750</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 10,673</b>	<b>\$ 763,423</b>
Special warrants issued for cash	-	-	248,600	-	-	248,600
Fair value of stock options granted	-	-	-	19,359	-	19,359
Net loss and comprehensive loss for the period	-	-	-	-	(84,434)	(84,434)
<b>Balance, December 31, 2019</b>	<b>17,305,000</b>	<b>\$ 752,750</b>	<b>\$ 248,600</b>	<b>\$ 19,359</b>	<b>\$ (73,761)</b>	<b>\$ 946,948</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

**Goldseek Resources Inc.**  
**Condensed Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

	<b>Six Months Ended December 31, 2019</b>	<b>Period from September 21, 2018 (Incorporation) to December 31, 2018</b>
<b>Operating activities</b>		
Net loss for the period	\$ (84,434)	\$ (817)
Adjustments for:		
Share-based compensation	19,359	-
Changes in non-cash working capital items:		
Goods and services taxes	(6,728)	-
Accounts payable and accrued liabilities	16,166	-
<b>Net cash used in operating activities</b>	<b>(55,637)</b>	<b>(817)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(5,324)	(95,657)
<b>Net cash used in investing activities</b>	<b>(5,324)</b>	<b>(95,657)</b>
<b>Financing activities</b>		
Issuance of shares for cash	-	220,000
Issuance of special warrants for cash	248,600	-
<b>Net cash provided by financing activities</b>	<b>248,600</b>	<b>220,000</b>
<b>Net change in cash</b>	<b>187,639</b>	<b>123,526</b>
<b>Cash, beginning of period</b>	<b>115,196</b>	<b>-</b>
<b>Cash, end of period</b>	<b>\$ 302,835</b>	<b>\$ 123,526</b>

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

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# Goldseek Resources Inc.

## Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2019

(Expressed in Canadian Dollars)

Unaudited

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### 1. Corporate information and nature of operations

Goldseek Resources Inc. (the “Company”) was incorporated under the British Columbia Business Corporations Act on September 21, 2018. The Company is in the business of acquiring and exploring mineral properties.

The address of the Company’s corporate office and principal place of business is 1231 Huron Street, London, Ontario, N5Y 4L1, Canada.

### 2. Going concern

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations in the foreseeable future. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The Company will require additional financing in order to further develop its exploration properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. The Company intends to raise operating cash flow from equity financings in the near term and have the Company’s shares listed on the Canadian Securities Exchange. While the Company has been successful in securing equity financings in the past, there is no assurance that it will be able to do so in the future and on terms acceptable to management. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

### 3. Basis of presentation and statement of compliance

#### Statement of compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ending June 30, 2019.

The financial statements for the period ended December 31, 2019 were reviewed and authorized for issue by the Board of Directors on February 24, 2020.

#### Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the Company’s functional and reporting currency.

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

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## **Goldseek Resources Inc.**

**Notes to Condensed Interim Financial Statements  
Three and Six Months Ended December 31, 2019  
(Expressed in Canadian Dollars)  
Unaudited**

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### **4. Summary of significant accounting policies**

These unaudited condensed interim financial statements have been prepared in accordance with IFRS as issued by the IASB on a basis consistent with those followed in the Company's most recent annual financial statements for the year ended June 30, 2019.

These unaudited condensed interim financial statements do not include all note disclosures required by IFRS for annual financial statements, and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2019. In the opinion of management, all adjustments considered necessary for fair presentation of the Company's financial position, results of operations and cash flows have been included. Operating results for the three and six months ended December 31, 2019 are not necessarily indicative of the results that may be expected for the year ending June 30, 2020.

The significant accounting policies followed in these condensed interim financial statements are consistent with those applied in the Corporation's audited annual financial statements for the year ended June 30, 2020.

#### **Accounting standards issued but not yet effective**

The Company has reviewed the accounting standards or amendments to existing accounting standards that have been issued but have future effective dates and determined that these are either not applicable or are not expected to have a significant impact on the Company's financial statements.

#### **Accounting estimates and judgements**

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities;
- recoverable amount of its evaluation and exploration assets; and
- fair value of stock-based transactions.

Significant judgments:

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in the Company's financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

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## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2019

(Expressed in Canadian Dollars)

Unaudited

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#### 5. Exploration and evaluation assets

During the six months ended December 31, 2019, the Company's exploration and evaluation asset activities were as follows:

	Bonanza Property	Horizon Property	Total
Balance, June 30, 2019	\$ 397,163	\$ 267,784	\$ 664,947
Exploration expenditures:			
Permitting and filing expenses	1,392	-	1,392
Surveying and geophysics	-	3,932	3,932
Balance, December 31, 2019	\$ 398,555	\$ 271,716	\$ 670,271

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#### Municipality of Senneterre, Quebec (the "Bonanza Property")

The Bonanza Property is located near the Municipality of Senneterre, Quebec. On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. According to the agreement, the Company was required to issue 6,000,000 consideration shares to satisfy payment of the purchase price of \$300,000 (issued - Note 6). In addition to the issuance of the consideration shares, the Company has also granted the Bonanza Sellers an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

#### Township of Wabikoba Lake Area, Ontario (the "Horizon #1 Property")

The Horizon #1 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with four parties, two of which are related to directors (collectively, the "Horizon #1 Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 3,500,000 consideration shares to satisfy payment of the purchase price of \$175,000 (issued). In addition to the issuance of the consideration shares, the Company has also granted the Horizon #1 Sellers an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Horizon #1 Property.

#### Township of Wabikoba Lake Area, Ontario (the "Horizon #2 Property")

The Horizon #2 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with North American Exploration Inc. (the "Horizon #2 Seller") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 150,000 consideration shares to satisfy payment of the purchase price of \$7,500 (issued - Note 6). Upon issuance of the consideration shares, the Company has also granted the Horizon #2 Seller an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Horizon #2 Property.

Collectively, the Horizon #1 Property and the Horizon #2 Property are presented as the Horizon property.



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## Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements  
Three and Six Months Ended December 31, 2019  
(Expressed in Canadian Dollars)  
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### 6. Share capital

#### (a) Authorized share capital

Unlimited number of common shares without par value.

#### (b) Issued

##### During the six months ended December 31, 2019

There were no activities during the period.

##### During the year ended June 30, 2019

On November 6, 2018, the Company closed a private placement and issued 2,400,000 common shares at a price of \$0.005 per share for gross proceeds of \$12,000. The Company also issued 100,000 shares with a fair value of \$500 for services.

On November 15, 2018, the Company closed a private placement and issued 2,600,000 common shares at a price of \$0.05 per share for gross proceeds of \$130,000. The Company also issued 195,000 shares with a fair value of \$9,750 for services.

On November 29, 2018, the Company closed a private placement and issued 1,560,000 common shares at a price of \$0.05 per share for gross proceeds of \$78,000.

On March 1, 2019, the Company issued 800,000 flow-through shares at a price of \$0.10 per share for gross proceeds of \$80,000. As the estimated price for a non-flow share was \$0.05, the Company recorded a flow-through liability premium of \$40,000 at the time of the financing.

On March 13, 2019, the Company issued 3,500,000 common shares at a price of \$0.05 per share with a fair value of \$175,000. This share issuance was in accordance to an agreement to purchase the Horizon #1 Property (Note 5).

On March 19, 2019, the Company issued 6,000,000 common shares at a price of \$0.05 per share with a fair value of \$300,000. This share issuance was in accordance to an agreement to purchase the Bonanza Property (Note 5).

On March 20, 2019, the Company issued 150,000 common shares at a price of \$0.05 per share with a fair value of \$7,500. This share issuance was in accordance to an agreement to purchase the Horizon #2 Property (Note 5).

#### (c) Special warrants

On August 12, 2019, the Company closed a non-brokered private placement for 2,405,000 non-transferable Series B special warrants at a price of \$0.10 per special warrant for proceeds of \$240,500. Upon the earlier of the final receipt of the Company's prospectus filed with provincial securities commission or the 10th anniversary of the date of issue, the special warrants will automatically convert into one common share of the Company and one-half warrant. Each whole warrant may be exercised for the purchase of one common share of the Company at a price of \$0.13 per share, for a two year period.

On October 7, 2019, the Company closed a non-brokered private placement for 162,000 non-transferable Series A special warrants, at a price of \$0.05 per special warrant, for proceeds of \$8,100. Upon the earlier of the final receipt of the Company's prospectus filed with provincial securities commission or the 10th anniversary of the date of issue, the special warrants will automatically convert into one common share of the Company.

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## Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements  
Three and Six Months Ended December 31, 2019  
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### 7. Stock options

The Company adopted a stock option plan effective May 1, 2019, whereby options may be granted by the Board to officers, employees and consultants to the Company. The maximum number of stock options issuable has been set at 10% of the then outstanding number of common shares.

A summary of changes of the Company's stock options is presented below for the period ended December 31, 2019:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2019	-	\$ -
Granted (i)	400,000	0.10
Balance, December 31, 2019	400,000	\$ 0.10

(i) On July 30, 2019, the Company granted 400,000 stock options to two directors. The stock options grant the holder the option to purchase one common share in the Company at a price of \$0.10 per share for a period of four years from the date of listing the Company's shares on a Canadian stock exchange. The stock options were determined to have a fair value of \$19,359 at the time of grant. The fair value of stock options was estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate 1.41%, expected life 4 years and expected volatility of 100%.

The following table reflects the actual stock options issued and outstanding as of December 31, 2019:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
July 30, 2023	0.10	3.58	400,000

### 8. Related party transactions

During the three and six months ended December 31, 2019, the Company recorded stock-based compensation of \$nil and \$19,359, respectively (three and six months ended December 31, 2018 - \$nil) for two of its directors.

### 9. Subsequent event

On February 14, 2020, the Company filed a final prospectus and application for a public listing on the Canadian Stock Exchange.