
GOLDSEEK RESOURCES INC.
CONDENSED INTERIM FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED
MARCH 31, 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at March 31, 2021	As at June 30, 2020
ASSETS		
Current assets		
Cash	\$ 2,076,353	\$ 1,499,008
Prepaid expenses	10,827	11,160
Amounts receivable	148,913	13,328
Total current assets	2,236,093	1,523,496
Non-current assets		
Exploration and evaluation assets (note 4)	1,983,928	815,425
Total assets	\$ 4,220,021	\$ 2,338,921
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (notes 5 and 7)	\$ 72,447	\$ 160,692
Deferred premium on flow-through shares (note 6)	98,200	10,735
Total liabilities	170,647	171,427
Equity		
Share capital (note 6)	4,350,549	2,158,075
Shares to be issued	-	234,300
Warrants (note 6)	218,545	-
Reserve (note 6)	334,186	19,359
Deficit	(853,906)	(244,240)
Total equity	4,049,374	2,167,494
Total equity and liabilities	\$ 4,220,021	\$ 2,338,921

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

Nature of operations (note 1)

Commitments (note 8)

Goldseek Resources Inc.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Expenses				
Consulting (note 7)	\$ 59,500	\$ 60,000	\$ 110,000	\$ 60,000
General and administrative (note 7)	14,198	7,294	40,598	8,378
Investor relations	31,200	-	46,721	-
Professional fees (note 7)	23,810	10,899	55,647	70,852
Regulatory fees	41,803	20,055	57,096	24,855
Share-based payments (notes 6 and 7)	93,359	-	314,827	19,359
Travel	-	127	-	270
Net loss from operations	(263,870)	(98,375)	(624,889)	(183,714)
Other income				
Reversal of flow-through premium (note 6)	1,900	-	10,670	-
Interest income	2,207	495	4,553	1,400
	4,107	495	15,223	1,400
Net and comprehensive loss for the period	\$ (259,763)	\$ (97,880)	\$ (609,666)	\$ (182,314)
Basic and diluted net loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding	32,391,395	18,602,604	30,675,155	17,734,389

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

Goldseek Resources Inc.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian Dollars)

Unaudited

	Share capital	Special warrants	Shares to be issued	Warrants	Reserve	Deficit	Total
Balance, June 30, 2019	\$ 752,750	\$ -	\$ -	\$ -	\$ -	\$ 10,673	\$ 763,423
Special warrants issued for cash (note 6)	-	248,600	-	-	-	-	248,600
Special warrants converted (note 6)	248,600	(248,600)	-	-	-	-	-
Share-based payments	-	-	-	-	19,359	-	19,359
Net loss and comprehensive loss for the period	-	-	-	-	-	(182,314)	(182,314)
Balance, March 31, 2020	\$ 1,001,350	\$ -	\$ -	\$ -	\$ 19,359	\$ (171,641)	\$ 849,068
Balance, June 30, 2020	\$ 2,158,075	\$ -	\$ 234,300	\$ -	\$ 19,359	\$ (244,240)	\$ 2,167,494
Units issued for cash, net (note 6)	2,059,909	-	(234,300)	218,545	-	-	2,044,154
Premium on flow-through shares (note 6)	(98,135)	-	-	-	-	-	(98,135)
Exercise of warrants (note 6)	19,500	-	-	-	-	-	19,500
Shares issued for exploration and evaluation assets (notes 4 and 6)	211,200	-	-	-	-	-	211,200
Share-based payments	-	-	-	-	314,827	-	314,827
Net loss and comprehensive loss for the period	-	-	-	-	-	(609,666)	(609,666)
Balance, March 31, 2021	\$ 4,350,549	\$ -	\$ -	\$ 218,545	\$ 334,186	\$ (853,906)	\$ 4,049,374

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

	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Operating activities		
Net loss for the period	\$ (609,666)	\$ (182,314)
Adjustments for:		
Share-based payments	314,827	19,359
Reversal of flow-through premium	(10,670)	-
Changes in non-cash working capital items:		
Amounts receivable	(135,585)	(4,832)
Prepaid expenses	333	(5,450)
Accounts payable and accrued liabilities	(88,245)	65,273
Net cash used in operating activities	(529,006)	(107,964)
Investing activities		
Exploration and evaluation assets	(957,303)	(8,530)
Net cash used in investing activities	(957,303)	(8,530)
Financing activities		
Issuance of units for cash	2,044,154	-
Issuance of special warrants for cash	-	248,600
Warrants exercised	19,500	-
Net cash provided by financing activities	2,063,654	248,600
Net change in cash	577,345	132,106
Cash, beginning of period	1,499,008	115,196
Cash, end of period	\$ 2,076,353	\$ 247,302
Supplemental cash flow information		
Shares issued pursuant to acquisition of exploration and evaluation assets	\$ 211,200	\$ -
Broker warrants issued	\$ 218,545	\$ -

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

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

1. Nature of operations and going concern

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. On February 14, 2020, the Company filed a non-offering prospectus and became a reporting issuer in the provinces of British Columbia and Ontario. The Company's common shares commenced trading on the Canadian Securities Exchange ("CSE") on March 9, 2020 under the stock symbol "GSK". The address of the Company's corporate office and principal place of business is 1231 Huron Street, London, Ontario, N5Y 4L1, Canada.

These unaudited condensed interim 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. 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.

In March 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital.

2. 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 unaudited 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, 2020, except for those noted in note 3. The unaudited condensed interim financial statements for the three and nine months ended March 31, 2021 were reviewed and authorized for issue by the Board of Directors on May 31, 2021.

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 3.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

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3. Summary of significant accounting policies

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 judgments

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.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements
Three and Nine Months Ended March 31, 2021
(Expressed in Canadian Dollars)
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4. Exploration and evaluation assets

During the nine months ended March 31, 2021, the Company's exploration and evaluation asset activities were as follows:

	Bonanza	Horizon	Quevillon West	Southern Arm	Val D'Or North	Beschefer	Total
Balance, June 30, 2019	\$ 397,163	\$ 267,784	\$ -	\$ -	\$ -	\$ -	\$ 664,947
Acquisition	-	-	16,929	5,500	-	-	22,429
Exploration expenditures:							
Permitting and filing expenses	1,392	-	-	398	-	-	1,790
Surveying and geophysics	103,108	4,433	18,718	-	-	-	126,259
Balance, June 30, 2020	501,663	272,217	35,647	5,898	-	-	815,425
Acquisition	-	16,200	1,259	2,732	16,890	205,925	243,006
Exploration expenditures:							
Camp	62,660	-	-	900	-	-	63,560
Consulting	2,500	8,178	500	1,875	9,136	550	22,739
Drilling	309,091	259,685	8,181	51,365	-	-	628,322
Geochemistry	53,692	464	-	650	31,456	-	86,262
Surveying and geophysics	133,962	9,581	9,581	750	-	-	153,874
Tax credits received	(29,260)	-	-	-	-	-	(29,260)
Balance, March 31, 2021	\$ 1,034,308	\$ 566,325	\$ 55,168	\$ 64,170	\$ 57,482	\$ 206,475	\$ 1,983,928

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

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4. Exploration and evaluation assets (continued)

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 (Chief Executive Officer ("CEO") of the Company) and 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. In terms of the agreement, the Company was required to issue 6,000,000 consideration shares to satisfy payment of the purchase price of \$300,000. 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 Return ("NSR") in respect to any production from the Bonanza Property.

Horizon Property

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. In terms of the agreement, the Company was required to issue 3,500,000 consideration shares to satisfy payment of the purchase price of \$175,000. 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 NSR in respect to any production from the Horizon #1 Property.

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. Upon issuance of the consideration shares, the Company has also granted the Horizon #2 Seller an undivided royalty equal to 3.0% of the NSR in respect to any production from the Horizon #2 Property.

Horizon North-West Property

The Company acquired 100% interest in the Horizon North-West property on July 21, 2020. The property is subject to a 3.0% NSR. Pursuant to the definitive agreement, the Company issued 40,000 shares valued at \$16,200 (see note 6). The Company can purchase half of the NSR royalty at any time for \$1,500,000 from the legacy royalty holders.

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

Quevillon West Property

On May 28, 2020, the Company acquired the Quevillon West Property, consisting of 257 claims, by direct staking. On June 26, 2020 the Company added an extension to the Quevillon West Property, consisting of 257 claims, by direct staking. With this addition, the total size of the Quevillon West Property is 497 claims with no underlying royalties.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

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(Expressed in Canadian Dollars)

Unaudited

4. Exploration and evaluation assets (continued)

Southern Arm Property

On April 22, 2020, the Company acquired the Southern Arm Property, consisting of 62 claims, by direct staking. On May 26, 2020, the Company acquired additional 8 claims from Midland Exploration Inc. ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby the Company exchanged its Quevillon North Property (see below). The Company granted to Midland a 2% NSR on the Property with a 1% buyback option for \$1 million. Midland agreed to assume the 2% NSR payable on the Quevillon North property as described below:
- The Quevillon North property was acquired by the Company on May 12, 2020. Pursuant to a definitive agreement, the Company acquired 100% interest, subject to a 2% NSR, in the Quevillon North property from two vendors which owned the property as to 50% each, and one vendor was a company controlled by the CEO of the Company. The terms of the purchase were as follows:
 - Upon CSE acceptance, pay \$1,000 in cash (paid) and issue 15,000 shares of the Company (issued with a fair value of \$4,500, see note 6); and
 - The Company can purchase 1% (or 1/2) of the NSR at any time for \$1 million. The royalty was agreed to be assumed by Midland under the terms of the exchange of properties agreement.

Val D'Or North Property

In November 2020, the Company acquired the Val D'Or North Property, consisting of 143 claims, through direct staking.

Beschefer Property

In March 2021, the Company entered into an option agreement to acquire 100% of the Beschefer Property from Wallbridge Mining Company Limited. Pursuant to the terms of the option agreement, the Company can exercise the option to acquire the property by:

- Incurring \$3,000,000 in exploration expenditures as follows:
 - \$500,000 on or before the first anniversary;
 - \$1,250,000 accumulated total on or before the second anniversary; and
 - \$3,000,000 accumulated total on or before the fourth anniversary.
- Issuing 4,283,672 common shares of the Company as follows:
 - 750,000 common shares following the execution of the agreement (issued);
 - 750,000 common shares on the first anniversary;
 - 750,000 common shares on the second anniversary; and
 - 2,033,672 common shares on the fourth anniversary.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for purchases relating to general operating activities.

	March 31, 2021	June 30, 2020
Accounts payable	\$ 64,948	\$ 57,869
Accrued liabilities	7,500	102,823
	\$ 72,448	\$ 160,692

6. Share capital

(a) Authorized share capital

Unlimited number of common shares without par value.

(b) Issued

	Number of shares	Share capital
Balance, June 30, 2019	17,305,000	\$ 752,750
Special warrants converted (i)	2,567,000	248,600
Balance, March 31, 2020	19,872,000	\$ 1,001,350
Balance, June 30, 2020	24,464,499	\$ 2,158,075
Units issued for cash, net (iii)(iv)(v)	7,553,563	2,059,909
Deferred premium on flow-through shares (v)	-	(98,135)
Warrants exercised	150,000	19,500
Shares issued for exploration and evaluation assets (note 4)	790,000	211,200
Balance, March 31, 2021	32,958,062	\$ 4,350,549

(i) On February 14, 2020, upon the final receipt of the prospectus filed with the provincial securities commission, 2,405,000 Series B special warrants were automatically converted into 2,405,000 common shares and 1,202,500 warrants. 162,000 Series A special warrants were converted into 162,000 common shares.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

6. Share capital (continued)

(b) Issued (continued)

(ii) On June 12, 2020, the Company issued:

- 2,549,999 Quebec flow-through units ("Quebec FT Unit") at a price of \$0.30 per Quebec FT Unit for gross proceeds of \$765,000;
- 70,000 flow-through units ("FT Unit") at a price of \$0.27 per FT Unit for gross proceeds of \$18,900; and
- 1,760,000 non-flow-through units ("Unit") at a price of \$0.25 per Unit for gross proceeds of \$440,000.

Each Quebec FT Unit and FT Unit consisted of one common share and one-half warrant exercisable at \$0.50 per share until June 11, 2022. Each Unit is comprised of one common share and one-half warrant exercisable at \$0.50 per share until June 11, 2022. As the estimated price for a non-flow share was \$0.295, the Company recorded a flow-through liability premium of \$12,750 at the time of the financing. During the year ended June 30, 2020, \$2,015 of the flow-through liability premium was reversed. The Company incurred a cash share issuance cost of \$76,800 and issued the following broker warrants:

- 169,167 warrants exercisable at \$0.30 per share until 3 years after closing; and
- 67,200 warrants exercisable at \$0.25 per share until 3 years after closing.

The 236,367 broker warrants issued were determined to have a fair value of \$67,828 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.27%, expected life of 3 years and expected volatility of 254%.

(iii) On July 3, 2020, the Company issued:

- 1,295,000 Quebec flow-through units ("Quebec FT Unit") at a price of \$0.30 per Quebec FT Unit for gross proceeds of \$388,500;
- 1,365,185 flow-through units ("FT Unit") at a price of \$0.27 per FT Unit for gross proceeds of \$368,600; and
- 1,440,000 non-flow-through units ("Unit") at a price of \$0.25 per Unit for gross proceeds of \$360,000.

Each Quebec FT Unit and FT Unit consisted of one common share and one-half warrant exercisable at \$0.50 per share until July 3, 2022. Each Unit is comprised of one common share and one-half warrant exercisable at \$0.50 per share until July 3, 2022. The Company incurred a cash share issuance cost of \$53,431 and issued the following broker warrants:

- 88,200 warrants exercisable at \$0.30 per share until 3 years after closing;
- 13,300 warrants exercisable at \$0.27 per share until 3 years after closing; and
- 91,000 warrants exercisable at \$0.25 per share until 3 years after closing.

The 192,500 broker warrants issued were determined to have a fair value of \$103,384 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.31%, expected life of 3 years and expected volatility of 245%.

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

6. Share capital (continued)

(b) Issued (continued)

(iv) On September 21, 2020, the Company issued 1,000,000 non flow-through units at a price of \$0.37 per unit for gross proceeds of \$370,000. Each unit is comprised of one common share and one warrant exercisable at \$0.57 per share until 3 years after closing.

(v) On November 12, 2020, the Company issued 2,453,378 Quebec flow-through units at a price of \$0.37 per unit for gross proceeds of \$907,750. Each unit is comprised of one common share and one-half warrant exercisable at \$0.60 per share until November 12, 2022. As the estimated price for a non-flow share was \$0.33, the Company recorded a flow-through liability premium of \$98,315 at the time of the financing. The Company incurred a cash share issuance cost of \$62,965 and issued 160,809 broker warrants.

The 160,809 broker warrants issued were determined to have a fair value of \$47,333 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.29%, expected life of 3 years and expected volatility of 195%.

Shares in escrow

Pursuant to an escrow agreement dated January 7, 2020, 10,155,000 shares of the Company were deposited into escrow. Under the escrow agreement, the escrowed shares will be released as follows:

- On the date the Company's securities were listed on the CSE ("listing date") 1/10 of the escrowed shares
- 6 months after the listing date 1/6 of the remaining escrowed shares
- 12 months after the listing date 1/5 of the remaining escrowed shares
- 18 months after the listing date 1/4 of the remaining escrowed shares
- 24 months after the listing date 1/3 of the remaining escrowed shares
- 30 months after the listing date 1/2 of the remaining escrowed shares
- 36 months after the listing date the remaining escrowed shares

As at March 31, 2021, there were 6,093,000 shares remaining in escrow.

(c) 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 March 31, 2021:

	Number of stock options	Weighted average exercise price
Balance, June 30, 2019	-	\$ -
Granted (i)	400,000	0.10
Balance, March 31, 2020 and June 30, 2020	400,000	\$ 0.10
Granted (ii)(iii)(iv)	600,000	0.39
Balance, March 31, 2021	1,000,000	\$ 0.28

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements

Three and Nine Months Ended March 31, 2021

(Expressed in Canadian Dollars)

Unaudited

6. Share capital (continued)

(c) Stock options (continued)

(i) On July 30, 2019, the Company granted 400,000 stock options to certain directors of the Company. 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 the CSE (March 9, 2020). 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 of 1.46%, expected life of 4 years and expected volatility of 100%.

(ii) On August 7, 2020, the Company granted 550,000 stock options to certain consultants of the Company. The stock options grant the holder the option to purchase one common share on the Company at a price of \$0.40 per share for a period of 3 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$210,640 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.26%, expected life of 3 years and expected volatility of 234%.

(iii) On December 10, 2020, the Company granted 50,000 stock options to a consultant of the Company. The stock options grant the holder the option to purchase one common share on the Company at a price of \$0.30 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$10,828 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.31%, expected life of 2 years and expected volatility of 186%.

(iv) On February 22, 2021, the Company granted 600,000 stock options to consultants of the Company. The stock options grant the holder the option to purchase one common share on the Company at a price of \$0.30 per share for a period of 2 years from the grant date, vesting immediately. The stock options were determined to have a fair value of \$93,359 at the time of grant as estimated using the Black-Scholes option pricing model. The model used the following current market assumptions: expected dividend yield 0%, risk free rate of 0.23%, expected life of 2 years and expected volatility of 174%.

The following table reflects the stock options issued and outstanding as of March 31, 2021:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
August 7, 2023	0.40	2.35	550,000
March 9, 2024	0.10	2.94	400,000
December 10, 2022	0.30	1.70	50,000
February 22, 2023	0.30	1.90	600,000
	0.28	2.31	1,600,000

Reserve represents the fair value of stock options until such time that the share-based payments are exercised, at which time the corresponding amount will be transferred to share capital.

Goldseek Resources Inc.**Notes to Condensed Interim Financial Statements****Three and Nine Months Ended March 31, 2021****(Expressed in Canadian Dollars)****Unaudited**

6. Share capital (continued)**(d) Warrants**

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, June 30, 2019	-	\$ -
Issued	1,202,500	0.13
Balance, March 31, 2020	1,202,500	\$ 0.13
Balance, June 30, 2020	3,292,500	\$ 0.38
Issued	4,276,781	0.55
Exercised	(150,000)	0.13
Balance, March 31, 2021	7,419,281	\$ 0.48

The following table reflects the warrants outstanding as of March 31, 2021:

Expiry date	Exercise price (\$)	Number of warrants outstanding
February 14, 2022	0.13	952,500
June 11, 2022	0.50	2,190,000
July 3, 2022	0.50	2,050,092
September 21, 2023	0.57	1,000,000
November 12, 2022	0.60	1,226,689
	0.48	7,419,281

Goldseek Resources Inc.**Notes to Condensed Interim Financial Statements****Three and Nine Months Ended March 31, 2021****(Expressed in Canadian Dollars)****Unaudited**

6. Share capital (continued)**(e) Broker warrants**

Broker warrant transactions and the number of broker warrants outstanding are summarized as follows:

	Number of broker warrants	Weighted average exercise price
Balance, June 30, 2019, March 31, 2020 and June 30, 2020	-	\$ -
Issued	589,676	0.33
Balance, March 31, 2021	589,676	\$ 0.28

The following table reflects the broker warrants outstanding as of March 31, 2021:

Expiry date	Exercise price (\$)	Number of broker warrants outstanding
June 11, 2023	0.30	169,167
June 11, 2023	0.25	67,200
July 3, 2023	0.30	88,200
July 3, 2023	0.27	13,300
July 3, 2023	0.25	91,000
November 12, 2023	0.47	160,809
	0.47	589,676

Goldseek Resources Inc.

Notes to Condensed Interim Financial Statements Three and Nine Months Ended March 31, 2021 (Expressed in Canadian Dollars) Unaudited

7. Related party transactions

The Company entered into the following transactions with related parties:

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Consulting (i)(ii)	\$ 20,000	\$ 60,000	\$ 32,500	\$ 60,000
Consulting included in exploration and evaluation assets (i)	-	-	17,500	-
Professional fees (iii)	7,792	2,295	22,762	2,295
General and administrative (iii)	533	1,513	11,854	1,513
Share-based payments	-	-	-	19,359
	\$ 28,325	\$ 63,808	\$ 84,616	\$ 83,167

(i) During the three and nine months ended March 31, 2021, the Company incurred consulting fees of \$20,000 and \$32,500, respectively (three and nine months ended March 31, 2020 - \$20,000 and \$20,000, respectively) and consulting fees included in exploration and evaluation assets of \$nil and \$17,500, respectively (three and nine months ended March 31, 2020 - \$nil and \$nil, respectively) to a company controlled by the CEO. As at March 31, 2021, \$nil was owed to this company (June 30, 2020 - \$2,260) and this amount was recorded in accounts payable and accrued liabilities.

(ii) During the three and nine months ended March 31, 2021, the Company incurred consulting fees of \$nil (three and nine months ended March 31, 2020 - \$40,000) to a company controlled by a director.

(iii) During the three and nine months ended March 31, 2021, the Company paid professional fees and general and administrative of \$8,325 and \$34,616, respectively (three and nine months ended March 31, 2020 - \$nil and \$nil, respectively) to Marrelli Support Services Inc., DSA Corporate Services Inc. and DSA Filing Services Limited, together known as the "Marrelli Group", for Eric Myung, an employee of Marrelli Group, to act as the Chief Financial Officer of the Company, bookkeeping services, regulatory filing services, and corporate secretarial services.

As at March 31, 2021, \$2,853 was owed to the Marrelli Group (June 30, 2020 - \$4,367) and this amount was recorded in accounts payable and accrued liabilities.

8. Commitments

In connection with the flow-through share financings in June, July and November 2020, the Company is committed to incur qualifying Canadian Exploration Expenditures (as such term is defined in the Income Tax Act (Canada)) of a total of \$2,429,850 by December 31, 2021. If the Company does not incur the required qualifying expenditures, it will be required to indemnify the holders of the flow-through shares for any tax and other costs payable by them as a result of the Company not making the required expenditures.

As at March 31, 2021, the Company is required to incur approximately \$1,665,000 of the qualifying exploration expenditures by December 31, 2021.