

Goldseek Resources Inc.
MANAGEMENT DISCUSSION & ANALYSIS
For the Three and Nine Months ended March 31, 2020

Introduction

The following Management's Discussion & Analysis ("MD&A") of Goldseek Resources Inc. ("Goldseek" or the "Company") for the three and nine months ended March 31, 2020 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended June 30, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared as of June 1, 2020, in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited consolidated financial statements of the Company for the years ended June 30, 2019 and June 30, 2018, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended March 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of June 1, 2020, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors (the "Board"), considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Goldseek common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

This Management's Discussion and Analysis ("MD&A") is a review of the operations, current financial position and outlook for Goldseek Resources Inc. ("Goldseek" or the "Company" or the "Corporation"). This discussion should be read in conjunction with the Company's condensed consolidated interim financial statements and accompanying notes for the three and nine months ended March 31, 2020, available through the SEDAR website at www.sedar.com.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward Looking Statements

This MD&A contains forward-looking statements. Forward-looking statements are projections of events, revenues, income, future economic performance or management's plans and objectives for future operations. In some cases, you can identify forward-looking statements by the use of terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential" or "continue" or the negative of these terms or other comparable terminology. Examples of forward-looking statements made in this MD&A include statements about the Company's business plans; the costs and timing of its developments; its future investments and allocation of capital resources; success of acquiring an asset or business; requirements for additional capital. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: general economic and business conditions, our lack of operating history; conclusions or economic evaluations; changes in project parameters as plans continue to be refined; failure of any asset or business acquired to operate as anticipated; delays in

financing or incompleteness of business or asset acquisition, any of which may cause our or our industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements and any assumptions upon which they are based are made in good faith and reflect our current judgment regarding the direction of the Company's business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein. Except as required by applicable law, including the securities laws of Canada, the Company does not intend to update any of the forward-looking statements to conform these statements to actual results.

Corporate History

The Company was incorporated under the British Columbia Business Corporations Act on September 21, 2108. The principal business of the Company is to explore, evaluate and then acquire 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 on March 9, 2020 under the stock symbol "GSK".

The principal business office of the Company is located at 1231 Huron Street, London, Ontario Canada, N5Y 4L1.

Description of Business

The Company is engaged in the acquisition, exploration and development of mineral property interests.

Horizon Property

The Horizon Property is considered to be a material property of the Company and is comprised of 171 claims totalling 2,421 hectares. The Horizon Property is located roughly 40 kilometres east of Marathon, Ontario and 55 kilometres west of White River, Ontario situated in the Wabikoba Lake area of Ontario.

Under the terms of two option agreements, dated February 22, 2019, Goldseek earned a 100% interest, net of NSR, in the claims by issuing 3,650,000 shares of Company to the vendors. The vendors involved in each option agreement will retain a 3.0% net smelter royalty (the "NSR").

Exploration and evaluation costs incurred during the nine months ended March 31, 2020 were as follows:

	Nine Months Ended March 31, 2020 (\$)
Horizon Property	
Balance, June 30, 2019	267,784
Acquisition	-
Exploration expenditures:	
Surveying and geophysics	3,932
Balance, March 31, 2020	271,716

Bonanza Property

The Bonanza Property is considered to be a material property of the Company and is comprised of 92 claims totalling 5,212 hectares. The Bonanza Property is located near the Municipality of Senneterre, in the Province of Québec.

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. Per the terms of the agreement, the Company issued 6,000,000 shares to satisfy the acquisition of a 100% interest in the property, subject to NSR. The Bonanza sellers have retained an undivided royalty equal to a 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

Exploration and evaluation costs incurred during the nine months ended March 31, 2020 were as follows:

Bonanza Property	Nine Months Ended March 31, 2020 (\$)
Balance, June 30, 2019	397,163
Acquisition	-
Exploration expenditures:	
Permitting and filing expenses	1,392
Surveying and geophysics	3,206
Balance, March 31, 2020	401,761

The claims comprising the Horizon Property and Bonanza Property are currently in good standing. The Government of Ontario requires expenditures of \$400 per year per single cell mining claim, and \$200 per year per boundary cell claims, prior to expiry, to keep the claims in good standing for the following year. The report must be submitted by the expiry date.

Overall Performance

The Company is an exploration stage issuer engaged in the business of acquisition, exploration and, if warranted, development of mineral properties. As such, the Company has not had any revenues since inception. The Company does not expect to generate any revenues in the foreseeable future. The Company expects to continue to incur expenses as work is performed to explore and develop its mineral property.

The Company is in the process of exploring its mineral properties and has not yet determined whether the mineral property contain reserves that are economically recoverable. The Company's future performance is largely tied to the outcome of future exploration and the overall financial markets.

The recoverability of minerals from the Company's mineral property is dependent upon, among other things, the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to continue to explore and develop its property, and upon future profitable production. Uncertainty in credit markets has led to increased difficulties in raising and borrowing funds. As a result, the Company may have difficulties raising equity financing for the purposes of exploration and development of the Company's mineral property, without diluting the interests of current shareholders of the Company.

Results of Operations

Three months ended March 31, 2020 compared with three months ended March 31, 2019

The Company's net loss totaled \$97,880 during the three months ended March 31, 2020, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,228 with basic and diluted loss per share of \$0.00 for the three months ended March 31, 2019. The increase in net loss was principally due to:

- Consulting increased to \$60,000 for the three months ended March 31, 2020 (three months ended March 31, 2019 - \$nil) due to the increased level of operations in the current period.
- Regulatory fees increased to \$20,055 for the three months ended March 31, 2020 (three months ended March 31, 2019 - \$nil) due to the filing, transfer agent, and other various regulatory fees paid related to the Company's listing.

Nine months ended March 31, 2020 compared with period from September 21, 2018 (incorporation) to March 31, 2019

The Company's net loss totaled \$182,314 during the nine months ended March 31, 2020, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$2,045 with basic and diluted loss per share of \$0.00 for the period from September 21, 2018 (incorporation) to March 31, 2019. The increase in net loss was principally due to:

- Consulting increased to \$60,000 for the nine months ended March 31, 2020 (period from September 21, 2018 (incorporation) to March 31, 2019 - \$nil) due to the increased level of operations in the current period.
- Professional fees increased to \$70,852 for the nine months ended March 31, 2020 (period from September 21, 2018 (incorporation) to March 31, 2019 - \$1,990) due to increased level of operations in the current period.
- Regulatory fees increased to \$24,855 for the nine months ended March 31, 2020 (period from September 21, 2018 (incorporation) to March 31, 2019 - \$nil) due to the filing, transfer agent, and other various regulatory fees paid related to the Company's listing.

Liquidity and Capital Resources

As at March 31, 2020, the Company had working capital of \$175,591 (June 30, 2019 - \$98,476).

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 final receipt of the Company's prospectus filed with provincial securities commission, the special warrants were automatically converted 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. On February 14, 2020, upon the final receipt of the Company's prospectus filed with provincial securities commission, the special warrants automatically converted into one common share of the Company.

The Company is always assessing its opportunities in this regard and will decide its course of action as its needs arise.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements as at March 31, 2020 or as of the date of this report.

Related Party Transactions

- (i) During the three and nine months ended March 31, 2020, the Company incurred consulting fees of \$20,000 (three and nine months ended March 31, 2019 - \$nil) to a company controlled by the Chief Executive Officer ("CEO"). As at March 31, 2020, \$16,950 was owed to this company (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.
- (ii) During the three and nine months ended March 31, 2020, the Company incurred consulting fees of \$40,000 (three and nine months ended March 31, 2019 - \$nil) to a company controlled by a director. As at March 31, 2020, \$42,000 was owed to this company (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.
- (iii) During the three and nine months ended March 31, 2020, the Company paid professional fees and general and administrative of \$3,808 (three and nine months ended March 31, 2019 - \$nil) 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, 2020, \$3,808 was owed to the Marrelli Group (June 30, 2019 - \$nil) and this amount was recorded in accounts payable and accrued liabilities.

- (iv) During the three and nine months ended March 31, 2020, the Company recorded stock-based compensation of \$nil and \$19,359, respectively (three and nine months ended March 31, 2019 - \$nil) for two of its directors.

Subsequent Events

On April 22, 2020, the Company announced the acquisition of the Southern Arm Property (the "Property") by direct staking. On May 26, 2020, the Company announced the addition of 8 cells to the Southern Arm Property acquired from Midland Exploration ("Midland"). The agreement for the property acquisition is as follows:

- The 8 claims were acquired through an exchange of properties agreement with Midland whereby Goldseek exchanged its Quevillon North Property. Goldseek 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 Goldseek on May 12, 2020. Pursuant to a definitive agreement, Goldseek 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 Goldseek. The terms of the purchase was as follows:
 - Upon CSE acceptance, pay \$1,000 in cash and issue 15,000 of Goldseek to Richard Lavoie; and

- Goldseek 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.

Proposed Transactions

As of the date of this Report, there were no proposed transactions.

Commitments

At March 31, 2020, and the date of this MD&A, the Company has no commitments.

Economic Conditions

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to carry out mineral exploration;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of this MD&A, the Canadian federal government and the provincial government of Ontario and Quebec have not introduced measures that have directly impeded the operational activities of the Company. Management believes the current situation has not impacted management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's filing statement dated March 6, 2020 and filed under the Company's issuer profile on www.sedar.com.

Additional Information

Additional information related to the Company is available on SEDAR at www.sedar.com.