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**GOLDSEEK RESOURCES INC.**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**THREE AND SIX MONTHS ENDED**  
**DECEMBER 31, 2022**  
**(EXPRESSED IN CANADIAN DOLLARS)**  
**(UNAUDITED)**

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

	As at December 31, 2022	As at June 30, 2022
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$ 1,059,576	\$ 323,305
Prepaid expenses	2,070	13,905
Amounts receivable	9,836	98,574
<b>Total current assets</b>	<b>1,071,482</b>	<b>435,784</b>
<b>Non-current assets</b>		
Exploration and evaluation assets (notes 4 and 7)	4,268,342	4,144,068
<b>Total assets</b>	<b>\$ 5,339,824</b>	<b>\$ 4,579,852</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (notes 5 and 7)	\$ 89,916	\$ 91,888
Premium on flow-through shares (notes 6 and 9)	85,653	-
<b>Total current liabilities</b>	<b>175,569</b>	<b>91,888</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	244,000	244,000
<b>Total liabilities</b>	<b>419,569</b>	<b>335,888</b>
<b>Shareholders' equity</b>		
Share capital (note 6)	5,561,677	4,817,677
Warrants (note 6)	161,433	161,433
Reserve (note 6)	437,919	448,747
Deficit	(1,240,774)	(1,183,893)
<b>Total shareholders' equity</b>	<b>4,920,255</b>	<b>4,243,964</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 5,339,824</b>	<b>\$ 4,579,852</b>

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

Nature of operations and going concern (note 1)

Subsequent event (note 10)

## Goldseek Resources Inc.

### Condensed Interim Statements of Loss and Comprehensive Income (loss)

(Expressed in Canadian Dollars)

Unaudited

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Six Months Ended December 31, 2022	Six Months Ended December 31, 2021
<b>Expenses</b>				
Consulting (note 7)	\$ 4,750	\$ -	\$ 9,500	\$ 4,688
General and administrative (note 7)	7,624	10,510	13,415	21,149
Investor relations	5,000	46,361	20,625	66,986
Professional fees (note 7)	11,619	6,907	22,726	15,792
Regulatory fees	6,201	8,031	10,968	13,025
<b>Net loss from operations</b>	<b>(35,194)</b>	<b>(71,809)</b>	<b>(77,234)</b>	<b>(121,640)</b>
<b>Other income</b>				
Reversal of flow-through premium (notes 6 and 9)	1,847	30,849	1,847	137,873
Interest income	5,585	1,228	7,678	3,330
	7,432	32,077	9,525	141,203
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>\$ (27,762)</b>	<b>\$ (39,732)</b>	<b>\$ (67,709)</b>	<b>\$ 19,563</b>
<b>Basic and diluted net income (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 - basic and diluted</b>	<b>45,069,850</b>	<b>33,432,497</b>	<b>41,372,955</b>	<b>33,195,279</b>

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

## Goldseek Resources Inc.

### Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

Unaudited

	Number of shares	Share capital	Warrants	Reserve	Deficit	Total
<b>Balance, June 30, 2021</b>	<b>32,958,062</b>	<b>\$ 4,337,906</b>	<b>\$ 139,134</b>	<b>\$ 287,506</b>	<b>\$ (937,908)</b>	<b>\$ 3,826,638</b>
Units issued for cash, net	3,967,999	536,151	22,299	-	-	558,450
Premium on flow-through shares	-	(138,880)	-	-	-	(138,880)
Net income and comprehensive income for the period	-	-	-	-	19,563	19,563
<b>Balance, December 31, 2021</b>	<b>36,926,061</b>	<b>\$ 4,735,177</b>	<b>\$ 161,433</b>	<b>\$ 287,506</b>	<b>\$ (918,345)</b>	<b>\$ 4,265,771</b>
<b>Balance, June 30, 2022</b>	<b>37,676,061</b>	<b>\$ 4,817,677</b>	<b>\$ 161,433</b>	<b>\$ 448,747</b>	<b>\$ (1,183,893)</b>	<b>\$ 4,243,964</b>
Shares issued for cash, net	21,257,143	831,500	-	-	-	831,500
Premium on flow-through shares	-	(87,500)	-	-	-	(87,500)
Stock options expired	-	-	-	(10,828)	10,828	-
Net loss and comprehensive loss for the period	-	-	-	-	(67,709)	(67,709)
<b>Balance, December 31, 2022</b>	<b>58,933,204</b>	<b>\$ 5,561,677</b>	<b>\$ 161,433</b>	<b>\$ 437,919</b>	<b>\$ (1,240,774)</b>	<b>\$ 4,920,255</b>

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

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

	<b>Six Months Ended December 31, 2022</b>	<b>Six Months Ended December 31, 2021</b>
<b>Operating activities</b>		
Net income (loss) for the period	\$ (67,709)	\$ 19,563
Adjustments for:		
Reversal of flow-through premium	(1,847)	(137,873)
Changes in non-cash working capital items:		
Amounts receivable	88,738	25,441
Prepaid expenses	11,835	(7,695)
Accounts payable and accrued liabilities	6,091	(34,505)
<b>Net cash provided by (used in) operating activities</b>	<b>37,108</b>	<b>(135,069)</b>
<b>Investing activities</b>		
Exploration and evaluation assets	(132,337)	(1,072,729)
<b>Net cash used in investing activities</b>	<b>(132,337)</b>	<b>(1,072,729)</b>
<b>Financing activities</b>		
Issuance of units for cash	831,500	558,450
<b>Net cash provided by financing activities</b>	<b>831,500</b>	<b>558,450</b>
<b>Net change in cash</b>	<b>736,271</b>	<b>(649,348)</b>
<b>Cash, beginning of period</b>	<b>323,305</b>	<b>1,904,781</b>
<b>Cash, end of period</b>	<b>\$ 1,059,576</b>	<b>\$ 1,255,433</b>
<b>Supplemental cash flow information</b>		
Interest received from cash	\$ 7,678	\$ 3,330
Exploration and evaluation assets included in accounts payable and accrued liabilities	\$ 51,932	\$ -
Broker warrants issued	\$ -	\$ 22,299

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

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# Goldseek Resources Inc.

## Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2022

(Expressed in Canadian Dollars)

Unaudited

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### 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.

### 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, 2022, except for those noted in note 3. The unaudited condensed interim financial statements for the three and six months ended December 31, 2022 were reviewed and authorized for issue by the Board of Directors on February 28, 2023.

#### 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.

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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Six Months Ended December 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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

#### **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:

- Recoverable amount of its exploration and evaluation assets: Management assesses whether it is likely that exploration and evaluation costs incurred will be recovered through successful exploration and development or sale of the asset under review. Furthermore, the assessment as to whether economically recoverable reserves exist is itself an estimation process. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the statements of loss and comprehensive loss in the period when the new information becomes available.

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 judgments in the Company's financial statements include:

- The Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.
- Deferred tax assets and liabilities: The measurement of the deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of deferred taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. For deferred tax calculation purposes, management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

#### **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.

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**Goldseek Resources Inc.****Notes to Condensed Interim Financial Statements****Three and Six Months Ended December 31, 2022****(Expressed in Canadian Dollars)****Unaudited**

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**4. Exploration and evaluation assets**

During the periods ended December 31, 2022 and 2021, the Company's exploration and evaluation asset activities were as follows:

	<b>Bonanza</b>	<b>Horizon</b>	<b>Quevillon West</b>	<b>Southern Arm</b>	<b>Val D'Or North</b>	<b>Beschefer</b>	<b>Total</b>
Balance, June 30, 2021	\$ 1,047,061	\$ 554,112	\$ 62,409	\$ 67,816	\$ 146,814	\$ 257,987	\$ <b>2,136,199</b>
Acquisition	6,229	-	-	-	1,599	82,500	<b>90,328</b>
Exploration expenditures:							
Consulting	-	22,300	-	20,750	1,550	33,306	<b>77,906</b>
Drilling	-	11,835	-	35,054	-	1,740,220	<b>1,787,109</b>
Geochemistry	-	5,963	-	-	-	46,563	<b>52,526</b>
Balance, June 30, 2022	1,053,290	594,210	62,409	123,620	149,963	2,160,576	<b>4,144,068</b>
Exploration expenditures:							
Consulting	7,500	15,394	-	5,000	5,000	4,000	<b>36,894</b>
Drilling	-	-	-	-	-	21,009	<b>21,009</b>
Geochemistry	-	66,371	-	-	-	-	<b>66,371</b>
Balance, December 31, 2022	\$ 1,060,790	\$ 675,975	\$ 62,409	\$ 128,620	\$ 154,963	\$ 2,185,585	\$ <b>4,268,342</b>



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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Six Months Ended December 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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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. 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**

During the year ended June 30, 2020, the Company acquired the Quevillon West Property by direct staking.

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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Six Months Ended December 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **4. Exploration and evaluation assets (continued)**

##### **Southern Arm Property**

On April 22, 2020, the Company acquired the Southern Arm Property 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); 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 through direct staking.

##### **Beschefer Property**

In February 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 (incurred);
  - \$1,250,000 accumulated total on or before the second anniversary (incurred); 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 (issued);
  - 750,000 common shares on the second anniversary; and
  - 2,033,672 common shares on the fourth anniversary.

The Beschefer property is subject to a 1% and a 2% NSR on any future commercial production.

## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements Three and Six Months Ended December 31, 2022 (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.

	December 31, 2022	June 30, 2022
Accounts payable	\$ 59,585	\$ 55,994
Accrued liabilities	30,331	35,894
	\$ 89,916	\$ 91,888

#### 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, 2021 and December 31, 2021	32,958,062	\$ 4,337,906
Units issued for cash, net (i)	3,967,999	536,151
Premium on flow-through shares (i)	-	(138,880)
Balance, December 31, 2021	36,926,061	\$ 4,735,177
Balance, June 30, 2022	37,676,061	\$ 4,817,677
Shares issued for cash, net (ii)	21,257,143	831,500
Premium on flow-through shares (ii)	-	(87,500)
Balance, December 31, 2022	58,933,204	\$ 5,561,677

(i) On December 20, 2021, the Company issued 3,967,999 Quebec flow-through units ("Quebec FT Units") at a price of \$0.15 per Quebec FT Unit for gross proceeds of \$595,200. Each Quebec FT Unit was comprised of one common share and one-half warrant exercisable at \$0.20 per share until 2 years after closing. The Company recorded a flow-through liability premium of \$138,880 at the time of the financing. The Company incurred a cash share issuance cost of \$36,750 and issued 245,000 broker warrants exercisable at \$0.15 per share until 3 years after closing.

The 245,000 broker warrants issued were determined to have a fair value of \$22,299 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 1.00%, expected life of 3 years and expected volatility of 152%.

(ii) On November 29, 2022, the Company issued 3,757,143 non-flow-through common shares at \$0.035 per share for gross proceeds of \$131,500 and 17,500,000 Quebec flow-through shares at \$0.04 per flow-through share for gross proceeds of \$700,000. The Company recorded a flow-through liability premium of \$87,500 at the time of the financing. The Company did not incur any share issuance cost.

**Goldseek Resources Inc.**  
**Notes to Condensed Interim Financial Statements**  
**Three and Six Months Ended December 31, 2022**  
**(Expressed in Canadian Dollars)**  
**Unaudited**

**6. Share capital (continued)**

**(b) Issued (continued)**

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 December 31, 2022, there were 1,523,250 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. The exercise price shall not be less than the closing trading price of the shares on the day immediately preceding the grant date and the expiry date of an option shall be no later than the tenth anniversary of the grant date.

A summary of changes of the Company's stock options is presented below for the periods ended December 31, 2022 and 2021:

	<b>Number of stock options</b>	<b>Weighted average exercise price</b>
Balance, June 30, 2021 and December 31, 2021	1,300,000	\$ 0.28
Balance, June 30, 2022	3,300,000	\$ 0.20
Expired	(50,000)	0.30
Balance, December 31, 2022	3,250,000	\$ 0.20

## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2022

(Expressed in Canadian Dollars)

Unaudited

#### 6. Share capital (continued)

##### (c) Stock options (continued)

The following table reflects the stock options issued and outstanding as of December 31, 2022:

Expiry date	Exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding
February 22, 2023 (i)	0.30	0.15	300,000
August 7, 2023	0.40	0.60	550,000
March 9, 2024	0.10	1.19	400,000
February 15, 2025	0.15	2.13	2,000,000
	0.20	1.57	3,250,000

(i) Subsequent to December 31, 2022, 300,000 stock options expired unexercised.

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.

##### (d) Warrants

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

	Number of warrants	Weighted average exercise price
Balance, June 30, 2021	7,419,281	\$ 0.48
Issued	1,983,999	0.20
Balance, December 31, 2021	9,403,280	\$ 0.42
Balance, June 30, 2022	7,213,280	\$ 0.40
Expired	(3,276,781)	0.54
Balance, December 31, 2022	3,936,499	\$ 0.28

The following table reflects the warrants outstanding as of December 31, 2022:

Expiry date	Exercise price (\$)	Number of warrants outstanding
September 21, 2023	0.57	1,000,000
December 20, 2023	0.20	1,983,999
February 14, 2024 (i)	0.13	952,500
	0.28	3,936,499

(i) During the year ended June 30, 2022, the Company extended the expiry date from February 14, 2022 to February 14, 2024.

## Goldseek Resources Inc.

### Notes to Condensed Interim Financial Statements

Three and Six Months Ended December 31, 2022

(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, 2021	589,676	\$ 0.33
Issued	245,000	0.15
Balance, December 31, 2021, June 30, 2022 and December 31, 2022	834,676	\$ 0.28

The following table reflects the broker warrants outstanding as of December 31, 2022:

Expiry date	Exercise price (\$)	Number of broker warrants outstanding
June 11, 2023	0.30	169,167
June 11, 2023	0.25	67,200
June 29, 2023	0.30	88,200
July 2, 2023	0.27	13,300
June 29, 2023	0.25	91,000
November 12, 2023	0.47	160,809
December 20, 2024	0.20	245,000
	0.28	834,676

#### 7. Related party transactions

The Company entered into the following transactions with related parties:

	Three Months Ended December 31, 2022	Three Months Ended December 31, 2021	Six Months Ended December 31, 2022	Six Months Ended December 31, 2021
Consulting (i)	\$ 4,750	\$ -	\$ 9,500	\$ 4,688
Consulting included in exploration and evaluation assets (i)	14,000	18,751	28,000	32,813
Professional fees (ii)	6,619	6,407	12,726	11,792
General and administrative (ii)	5,719	3,449	9,244	9,093
	\$ 31,088	\$ 28,607	\$ 59,470	\$ 58,386

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## **Goldseek Resources Inc.**

### **Notes to Condensed Interim Financial Statements**

**Three and Six Months Ended December 31, 2022**

**(Expressed in Canadian Dollars)**

**Unaudited**

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#### **7. Related party transactions (continued)**

(i) During the three and six months ended December 31, 2022, the Company incurred consulting fees of \$4,750 and \$9,500, respectively (three and six months ended December 31, 2021 - \$nil and \$4,688, respectively) and consulting fees included in exploration and evaluation assets of \$14,000 and \$28,000, respectively (three and six months ended December 31, 2021 - \$18,751 and \$32,813, respectively) to a company controlled by the CEO.

(ii) During the three and six months ended December 31, 2022, the Company paid professional fees and general and administrative of \$12,338 and \$21,970, respectively (three and six months ended December 31, 2021 - \$9,856 and \$20,885, 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 December 31, 2022, \$4,834 was owed to the Marrelli Group (June 30, 2022 - \$1,243) and this amount was recorded in accounts payable and accrued liabilities.

The amounts due to related parties are unsecured, non-interest bearing and are on demand.

#### **8. Segmented information**

The Company has one operating segment involved in the exploration of resource properties. All of the Company's exploration activities were in Canada.

#### **9. Commitment**

In connection with the flow-through share financings in November 2022, 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 \$700,000 by December 31, 2023. 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 December 31, 2022, the Company is required to incur \$685,000 of qualifying exploration expenditures.

#### **10. Subsequent event**

On February 6, 2023, the Company entered into an agreement to acquire 100% interest in 6 additional claims to the Beschefer Property, subject to a 2% NSR. Pursuant to the agreement, the Company is to pay \$5,000 in cash and issue 600,000 common shares upon CSE approval.