

Goldsource Mines Announces \$5.0 Million Brokered Private Placement

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VANCOUVER, March 04, 2020 - [Goldsource Mines Inc.](#) ("Goldsource" or the "Company") is pleased to announce that it has entered into an agreement with Eight Capital which will be leading a syndicate of agents (collectively, the "Agents") in connection with a private placement of 45,454,600 units of the Company (the "Units") at a price of Cdn\$0.11 per Unit (the "Issue Price") for gross proceeds to the Company of Cdn\$5,000,006 (the "Offering"). Each Unit consists of one common share of Goldsource ("Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable to acquire one Common Share at a price of Cdn\$0.16 for 30 months from the date of closing of the Offering.

In addition, Goldsource has granted the Agents an option (the "Agents' Option"), to offer for sale up to an additional 18,181,900 Units at the Issue Price for additional gross proceeds of \$2,000,009 exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Company intends to use the proceeds from this Offering to accelerate drill-testing extensions of the high-grade Salbora and Powis discoveries, complete its initial drill program on the Toucan target at its Eagle Mountain Gold Project in Guyana (see news release dated February 5, 2020 for further details), prepare an updated resource, continue its pre-feasibility work inclusive of the recent discoveries, and for general corporate purposes.

The Company will pay a commission to the Agents of 6% of the gross proceeds of the Offering (including from any exercise of the Agents' Option), subject to a 4% commission payable on a President's list of up to \$1.5 million. The Company has also agreed to issue to the Agents non-transferable compensation options ("Compensation Options") equal in number to 6% of the aggregate number of Units sold under the Offering (including from any exercise of the Agents' Option). Each Compensation Option will be exercisable to acquire one Common Share at an exercise price of Cdn\$0.11 per share for 24 months following the closing of the Offering.

The Offering is scheduled to close on or about March 24, 2020 and is subject to regulatory approval. Resale of the securities distributed in connection with the Offering will be subject to a hold period of four months and one day following the closing date of the Offering.

It is anticipated that certain directors, officers and other insiders of the Company will acquire Units under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

NO U.S. REGISTRATION

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This

news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

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FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern expected subscriptions and closing of the Offering, net proceeds from the Offering and the intended use of proceeds. Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. Assumptions have been made regarding, among other things: the Company's ability to complete the Offering; conditions in general economic and financial markets; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds and completion of the Offering; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; and general market and industry conditions. Forward-looking statements are based on the expectations and opinions of the Company's management on the date the statements are made. The assumptions used in the preparation of such statements, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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