

Goldsource Mines Announces Additional Near Surface Wide Intervals of Gold Mineralization at Eagle Mountain Gold Project

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28.5 Metres Grading 2.03 gpt Au
36.5 Metres Grading 1.83 gpt Au
39.0 Metres Grading 1.55 gpt Au

Vancouver, Dec 3, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional expansion and in-fill drill results for the Salbora and Eagle Mountain deposits and Montgomery Prospect within the 100%-owned Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. Reported results are for 39 new diamond drill holes for 5,733 metres (see attached Figures and tables below). Over 15,000 metres of core drilling has been completed in 2020.

In all, over 34,000 metres of new drilling has been completed in the last three drill seasons. This will be included in a mineral resource update that is planned for early 2021.

Highlights:

- **Salbora Deposit:**
 - In-fill drill results for 10 diamond drill holes totalling 1,613 metres are reported below.
 - In-fill drilling has confirmed the continuity of mineralization at Salbora, including the high-grade structures. Salbora covers a surface area of approximately 100 x 300 metres.
 - The Salbora deposit, discovered in 2018, will be included in the updated mineral resource estimate.
- **Eagle Mountain Gold Deposit:**
 - In-fill diamond drill results for 13 core holes totalling 822 metres are reported below.
 - In-fill drilling supports the historical results and the Eagle Mountain geological model.
 - Additional in-fill drilling is planned for December 2020 and H1, 2021.
 - Hole positioning has been designed to re-categorize Inferred mineral resources to Indicated mineral resources for pre-feasibility work in 2021.
- **Montgomery Prospect:**
 - Exploration results for 16 diamond drill holes totalling 3,298 metres are reported below.
 - Montgomery represents a new discovery approximately 1.5 kilometres north of Salbora along the important 170 degrees trending structural corridor that is defined by Salbora and Powis.
- **Ann Prospect (Minnehaha area):**
 - A recent low cost option-to-purchase acquisition of the strategically significant Ann small scale claim Licence ("SSC", 10 hectares) or Prospect, is within the Company's Eagle Mountain Prospecting Licence of 4,786 hectares. Initial drilling is underway on this new prospect.
 - The Ann Prospect is also located along the Salbora-Powis structural trend with indications of shallow gold mineralized saprolite.

Yannis Tsitos, President, commented, "The continued positive drilling results at both Salbora and Eagle Mountain deposits are expanding our gold mineralized footprint and verify the previous geological models for these areas. In addition, we have expanded the north-south trending Salbora-Powis structural corridor with the discovery of gold mineralization at Montgomery, which is located an estimated 1.5 kilometres north of Salbora. The recent acquisition of the Ann Prospect opens further potential for expansion of gold mineralization within the southern part of this corridor in Minnehaha Creek area. We continue to compile all information, including over 34,000 metres of additional drilling, to complete an updated mineral resource estimation in early 2021."

The most significant results for this release are in in-fill hole EME20-058 with 28.5 metres grading 2.03 grams per tonne ("gpt") gold (or "Au") at Salbora, in-fill hole EME20-074 which intersected 39.0 metres grading 1.55 gpt Au at Eagle Mountain and in-fill hole EME20-078 which intersected 36.5 metres grading 1.83 gpt Au at Eagle Mountain. In addition, discovery holes EMD20-110 with 6.0 metres grading 3.81 gpt Au and EME20-054 with 34.5 metres grading 0.66 gpt Au, including 10.5 metres grading 1.49 gpt Au at Montgomery. The following table shows the most significant results (uncut, undiluted):

Eagle Mountain Deposit Intercepts:

Drilled	Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-057	22.0 - 57.0	1.10
EME20-057	22.0 - 38.5	1.86
EME20-057	66.0 - 70.5	0.57
EME20-057	124.5 - 126.0	4.41
EME20-058	0.0 - 4.0	1.42
EME20-058	13.0 - 41.5	2.03
EME20-058	61.5 - 63.0	0.56
EME20-058	88.5 - 93.0	0.57
EME20-058	113.0 - 114.5	0.61
EME20-058	123.0 - 124.5	0.62
EME20-058	137.0 - 156.0	1.44
EME20-059	64.5 - 66.0	0.52
EME20-059	69.0 - 70.5	0.64
EME20-060	99.0 - 123.0	1.60
EME20-062	90.0 - 94.5	0.40
EME20-063	37.5 - 39.0	0.40
EME20-063	54.0 - 55.5	0.48

Salbora Deposit Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-057	22.0	57.0	35.0	1.10
Incl.	22.0	38.5	16.5	1.86
	66.0	70.5	4.5	0.57
	124.5	126.0	1.5	4.41
EME20-058	0.0	4.0	4.0	1.42
	13.0	41.5	28.5	2.03
	61.5	63.0	1.5	0.56
	88.5	93.0	4.5	0.57
	113.0	114.5	1.5	0.61
	123.0	124.5	1.5	0.62
	137.0	156.0	19.0	1.44
EME20-059	64.5	66.0	1.5	0.52
	69.0	70.5	1.5	0.64
EME20-060	99.0	123.0	24.0	1.60
EME20-062	90.0	94.5	4.5	0.40
EME20-063	37.5	39.0	1.5	0.40
	54.0	55.5	1.5	0.48

	153.0	154.5	1.5	0.90
EME20-064	23.5	25.0	1.5	0.56
	31.0	34.0	3.0	1.08
	64.5	67.5	3.0	1.34
EME20-065	87.0	106.5	19.5	0.74
	119.0	126.0	7.0	0.68
	132.0	135.0	3.0	0.47
	149.0	150.5	1.5	0.60
	153.0	157.5	4.5	0.44
	167.0	171.0	4.0	0.43
EME20-066	82.5	106.5	24.0	0.45
Incl.	82.5	88.5	6.0	0.53
Incl.	97.5	106.5	9.0	0.69
	114.0	115.5	1.5	0.87
	150.0	153.0	3.0	8.71

Montgomery Prospect Intercepts:

Hole ID (1)	From (m)	To (m)	Drilled Interval Au (gpt) ⁽³⁾ (m) ⁽²⁾	
EMD20-109	166.5	171.0	4.5	0.91
EMD20-110	67.5	73.5	6.0	3.81
EME20-043	19.0	20.5	1.5	0.59
	26.5	28.0	1.5	0.50
	108.0	111.0	3.0	3.69
	144.0	145.5	1.5	1.08
EME20-048	94.0	95.5	1.5	0.69
EME20-051	32.5	34.0	1.5	0.51
	55.0	57.5	1.5	1.77
EME20-053	23.5	25.0	1.5	0.47
	61.5	63.0	1.5	0.41
EME20-054	25.0	26.5	1.5	20.5
	66.0	72.0	6.0	0.53
	84.0	118.5	34.5	0.66
Incl.	84.0	94.5	10.5	1.49
	115.5	118.5	3.0	1.46
EME20-056	5.5	7.0	1.5	0.54
	108.0	109.5	1.5	0.49

Note: All numbers rounded.

(1) EMD defines diamond core holes drilled in-house.

EME defines diamond core holes drilled by drilling contractor.

(2) True widths are 70 to 100% of drilled widths.

(3) Cutoff grade of 0.3 gpt Au.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana.

EME20-044 to 047, EME20-049, 050, 052 and 055 in Montgomery and EME20-061 (abandoned hole due to drilling issues) in Salbora intersected mineralization below the Company's cut off grade of 0.3 gpt Au.

Geologically, the Salbora drilling supports the current geological model of mineralized breccias within mafic and granitoid units along a North-South trend, approximately 100 metres wide and 300 metres along strike. Drilling shows the deposit narrowing to the south but continuing for at least an estimated 250 metres.

Drilling in the Montgomery deposit shows narrow gold mineralized breccias approximately 1.5 kilometres north of Salbora along the Salbora-Powis structural corridor. Several targets have been selected for further

drilling within the Montgomery area where geological structures transect with potential for Salbora-style mineralization. Further drilling is proposed in 2021.

Drilling at the Eagle Mountain deposit has confirmed the continuity of mineralization in the subhorizontal (near-surface dip-slope) shear zones. Ongoing expansion drilling in several areas suggests potential for resource expansion for the ongoing updated estimate.

The Company plans to complete an additional 800 to 1,000 metres of drilling before a holiday break. In January, the program will continue in-fill, expansion, and potential discovery drilling as follows:

1. Salbora deposit (expansion & in-fill),
2. Eagle Mountain deposit (in-fill),
3. No. 1 Hill and Baboon zones (expansion & in-fill), and,
4. Minnehaha and Ann prospects (exploration).

The cut-off date for drill results to be included in the ongoing updated mineral resource estimate was November 7, 2020. Further drilling in 2021 will prioritize in-fill holes to be used to re-categorize Inferred mineral resources to Indicated mineral resources for pre-feasibility work in 2021.

The Option to Purchase ("Option") the Ann SSC consists of two payments to a local Guyanese owner, of US\$20,000 each, on signing (paid) and on first anniversary, and a further \$250,000 payment, if and when Goldsource would like to exercise its option to fully purchase the SSC by October 2022. The Option can be terminated at any time by the Company at no further cost.

The Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects for this news release is N. Eric Fier, CPG, P.Eng, Executive Chairman and Vice President Finance for Goldsource, who has reviewed and approved its contents.

ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](http://www.goldsourcemines.com) (www.goldsourcemines.com) is a Canadian resource company working aggressively to develop its advanced-stage, 100%-owned Eagle Mountain saprolite and hard-rock gold project in Guyana, South America. From 2016 to 2017, through a gravity pilot plant initiative, the Company completed testing on gravity-only gold production and both dry and wet mining open-pit techniques. Goldsource is now focused on expanding gold resources and delivering subsequent studies for decision-making on a large-scale gold production at Eagle Mountain. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

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Figure 5

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Figure 6

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