

Goldsource Provides 2019 Highlights and 2020 Outlook

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Vancouver, January 17, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to provide a summary of the 2019 corporate highlights and accomplishments and present its outlook for 2020. The Company is aggressively exploring several targets including the Salbora Discovery ("Salbora") and Eagle Mountain Gold Project ("Eagle Mountain") extensions. This ongoing work will be used for an updated resource estimate by mid-2020 that will include Salbora. A significant amount of recent and planned in-fill drilling is also expected to improve the resource categorization of the existing near-surface gold ounces (saprolite and hard rock) at Eagle Mountain.

Yannis Tsitos, President, stated: "Based on the new Salbora Discovery, 2019 was a great year for Goldsource. Core drilling to date makes the Salbora deposit the highest grade, near-surface gold mineralization on the Eagle Mountain property. The weighted average grade at Salbora is 2.58 grams per tonne gold ("g/t"), which includes discovery hole EMD18-053 with 69 metres of 6.52 g/t gold (40 metres of true width). Salbora is a significant complement to the nearby Eagle Mountain deposit (please see news releases dated Jan 23rd 2019 and Nov 13th, 2019). Goldsource's teams in both Guyana and Canada are working hard to enhance and de-risk Eagle Mountain. Important milestones for this year will include a new resource estimate which is to be the foundation in advancing the ongoing Pre-Feasibility Study ("PFS")."

The most significant 2019 highlights are (in chronological order for the year):

- the completion of an \$1.3 million non-brokered private placement;
- the Salbora high-grade discovery, 1.7 kilometres northwest of Eagle Mountain;
- the completion of a \$7.4 million brokered private placement;
- positive airborne geophysics, via the reprocessing and reinterpretation of historical 2007 lamgold geophysical data leading to the discovery of Salbora and defining important structural controls for several exploration targets;
- the execution of a five square kilometres ground geophysical survey covering the general Salbora area. The survey defined numerous targets for follow-up drilling;
- the qualification, listing and commencement of trading at the OTCQB® market, under the symbol "GXSFF";
- the completion of a core drilling program at Salbora and other peripheral geological, geochemical and geophysical targets; 75 core holes, approximately 14,000 metres were drilled in 2019 with two drills;
- the expansion of ground magnetics and IP geophysical survey to cover an additional five square kilometres. This program has helped to define the Salbora, Apollo, Toucan, Friendly, Powis, Montgomery and Haka targets;
- the Eagle Mountain Prospecting Licence ("EMPL") was renewed on October 18, 2019, by Guyana Geology and Mines Commission for another three year period with the typical conditions required for maintaining concessions. The EMPL covers an area of 4,784 hectares; and
- the appointment of Drew Anwyll as a new Independent director.

The work in 2019 has positioned us for another exciting year in 2020. The Company has now developed an improved interpretation of the lithological and structural controls that focused the deposition of higher grade gold mineralization at Salbora. Our exploration team pushes forward on aggressively completing exploration drilling of several other geological, geochemical and geophysical targets; expanding on recent discoveries; and increasing our geological knowledge of the EMPL for potential additional discoveries. Historical technical information has been re-interpreted and has re-prioritized various targets that still remain untested within the EMPL.

2020 Outlook:

- the completion and full interpretation of the ground geophysical surveys;
- in Q1, 2020, a third drill will be added to the current two drill rigs on the project;

- the completion of a 10,000 metres core drilling program including approximately 4,000 metres for in-fill holes;
- the completion of a new independent technical report with an updated resource estimate by mid-2020 that will include Salbora and other peripheral mineralized targets;
- the completion of metallurgical testing for Salbora with inclusion in the updated resource estimation; and
- the advancement of the PFS including environmental studies.

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 Chief Operating Officer for Goldsource, who has reviewed and approved its contents.

ABOUT GOLDSOURCE MINES INC.

[Goldsourc 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 delivering feasibility studies to achieve large-scale gold production at Eagle Mountain. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

Ioannis (Yannis) Tsitos
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