

Goldsource Announces New Discovery at Powis Target: 10.5 Metres Grading 9.94 gpt Gold

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Vancouver, February 5, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce initial drill results from the Powis Target ("Powis"), as well as historic drill results in this area. Powis is located approximately 1.6 kilometres south of the Salbora deposit ("Salbora") and an estimated one kilometre west of the main Eagle Mountain Gold deposit ("Eagle Mountain") in Guyana, South America. The seven drill holes, totalling 1,319 metres, in this news release have intersected a gold mineralized north-south trending structural corridor at the edge of a major induced polarization ("IP") geophysical anomaly (sulphide-rich) 700 metres long and 60-80 metres wide, showing similarities to the Salbora discovery IP signature (see attached Figures).

Yannis Tsitos, President, commented, "Since the discovery and delineation of the Salbora deposit, the Company been focused on comparing IP anomalies with historic exploration results to prioritize our drill targets. This compilation has led us to the new discovery at Powis with a drill hole intercept of 10.5 metres grading 9.94 grams per tonne (gpt) gold (Au). Powis is 600 metres along strike from the Toucan Target ("Toucan") with an historic adit grading 18.5 gpt gold over a 23 metre length (in-vein). Our goal during Q1, 2020 is to further expand on these initial positive results from the Powis and complete initial drilling at Toucan. By March, we will have 3 drill rigs operating at Eagle Mountain for both in-fill drilling of deposits and potential expansion of new discoveries."

The most significant result for this release is hole EMD19-096, which intersected 10.5 metres grading 9.94 gpt gold. Also noteworthy are holes EME19-208 at 1.5 metres grading 11.97 gpt Au and EMD19-098 at 1.5 metres grading 10.91 gpt Au. The following table shows the most significant results (uncut, undiluted):

Powis New Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME19-027	10.0	11.5	1.5	0.72
	29.5	34.0	4.5	0.76
	111.0	112.5	1.5	1.87
	160.5	163.5	3.0	0.97
EME19-028	7.0	8.5	1.5	11.97
EME19-029	38.5	41.5	3.0	0.50
EME19-090	78.0	79.5	1.5	0.67
EMD19-096	81.0	91.5	10.5	9.94
Incl.	81.0	82.5	1.5	64.80
Incl.	88.5	90.0	1.5	3.21
	118.5	120.0	1.5	2.76

EMD19-098

43.5

48.0

94.5 96.0 1.5 10.91

Note: All numbers rounded.

(1) EME defines diamond core holes drilled by [Orbit Garant Drilling Inc.](#)

EMD defines diamond core holes drilled in-house.

(2) True widths are 80 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.

Hole EMD19-098 ended at 96.0 metres in high grade gold mineralization (see table above). Hole EMD19-097 intersected mineralization below the Company's cut off grade of 0.3 gpt Au. Holes EMD19-093 to 095 were drilled to test an IP target 700 metres west of Powis but were below the Company's cut off grade of 0.3 gpt Au. Shallow, less than 12 metres in length, geoprobe (sonic) holes EMC18-034 to 045 and EMC18-54 to 56 and EMC18-108-122 drilled west of Powis in 2018 returned no significant intersections within non-anomalous IP areas. Diamond holes EME19-021 to 026 have been drilled over the Friendly Target, approximately one kilometre to the northeast of Powis and will be reported in a separate news release after data compilation.

Geologically, the Powis and Toucan targets are dominated by mafic volcanic units with quartz-porphry granitic intrusions. Gold mineralization in these areas is observed within quartz veins with gold, pyrite and molybdenum sulphides. Powis and Toucan are along a north-south corridor which passes through Salbora, 1.6 kilometres to the north (see attached Figures). Similarly to Salbora, there is cross cutting north-east trending post-mineralization doleritic dykes, which on the magnetic maps are shown as dilational jog structures. Recent preliminary IP chargeability survey results, show that the current drilling results are on the western edge of a strong chargeability anomaly, which no previous drilling has intersected. The preliminary geophysical results were received after the drilling holes EMD19-096 to 098, which were following up on historic drill results. An expanded ground geophysical survey is in progress for an additional 62 line-kilometres. The geophysical survey is expected to be completed in February 2020.

Historic drilling at Powis and Toucan targets was completed as follows;

- Limited diamond core drilling over parts of Powis and Toucan took place between 1970s and 2008.
- The Guyana Geological Survey, now called Guyana Geology and Mines Commission ("GGMC") in 1970s was searching for molybdenum in the Powis area and drilled nine holes (see Table below). These holes did not recover saprolite nor assay all intervals for gold.
- In 1997, [Golden Star Resources Ltd.](#) ("Golden Star") drilled two holes in Toucan near the historic Coolie adit. (see Table below). Partial core has survived and had been re-assayed by IAMGOLD Corporation ("IAMGOLD") in 2008.
- In 2008, IAMGOLD drilled three additional holes in the Powis area (see Table below), with their core surviving to date.

The following table shows the most significant results from the above historic drilling (uncut, undiluted) in Powis. A Qualified Person has not done sufficient work to classify the historical drill estimates as current mineral resources or mineral reserves. The Company is not treating the historical drill intercept mineralization estimates from Golden Star, IAMGOLD or the Guyana Geological Survey as current mineral resources or reserves, has not verified them and is not relying on them. The Company currently does not plan to conduct any work to verify the historical estimates other than using them to guide its exploratory drilling work.

Powis Historic Drill Hole Intercepts:

Hole ID	From (m)	To (m)	Drilled Interval (m) ⁽¹⁾	Au (gpt) ⁽²⁾	Drilling Done by Company
EMD08-021	86.0	97.0	11.0	1.77	IAMGOLD
	104.0	106.3	2.3	3.47	

EMD08-035	0.0	7.2	7.2	2.12	IAMGOLD
	117.0	124.0	7.0	1.72	
	134.78	136.0	1.2	2.09	
EMD08-036	29.8	31.0	1.2	3.66	IAMGOLD
	42.0	46.0	4.0	1.82	
	258.0	262.0	4.0	12.22	
	278.0	279.0	1.0	1.03	
	291.0	292.0	1.0	10.40	
EHD02	67.0	79.0	12.0	2.10	Geological Survey
EHD03	203.8	231.8	28.0	1.05	Geological Survey
EHD08	210.7	212.7	2.0	1.07	Geological Survey
	224.7	226.7	2.0	1.08	
	276.7	278.7	2.0	7.00	
EHD09	51.4	53.4	2.0	2.52	Geological Survey
	59.4	61.4	2.0	1.26	
EHD14	45.5	61.5	16.0	0.64	Geological Survey
	317.5	321.5	4.0	14.65	
EHD15	170.4	172.4	2.0	4.06	Geological Survey
	246.4	252.4	6.0	4.75	
	258.4	262.4	4.0	25.23	
	278.4	282.4	4.0	2.99	
EM018	15.0	22.5	7.5	0.54	Golden Star
EM019	8.5	37.63	29.1	0.51	Golden Star
Coolie Adit (Toucan)	14.0	37.0	23.0	18.50	IAMGOLD
Incl.	15.0	34.0	19.0	22.30	

Note: All numbers rounded.

(1) True widths variable depending on hole's inclination.

(2) Cutoff grade of 0.3 gpt Au.

Historically, previous companies focused on the Eagle Mountain deposit for its near surface bulk mineable potential with smaller high-grade targets, like Powis and Toucan, of lesser priority. Goldsource believes these targets, like Salbora, could add significant ounces to help obtain its critical mass to complete its ongoing pre-feasibility study.

In Q1, 2020, the Company plans to complete additional expansion and in-fill drill holes for 4,000 to 5,000

metres at Eagle Mountain including the northern extension of Salbora, Powis - Toucan structural corridor, Friendly Target and Eagle Mountain Gold deposit. A third drill will be added to the project in March, 2020.

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.

[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 1: Eagle Mountain Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/52142_g2.jpg

Figure 2: IP Gradient Array Survey - Chargeability
Figure 3: Geology of the Salbora - Powis Corridor

To view an enhanced version of Figure 2 & 3, please visit:
https://orders.newsfilecorp.com/files/4977/52142_g4.jpg

Figure 4: Diamond Drill Holes & Historical Auger Summary Powis & Toucan Targets

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4977/52142_g6.jpg

Figure 5: Cross Section of Powis Target Looking North

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/4977/52142_g8.jpg

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