

Goldsource Announces Expansion of Friendly Prospect at Eagle Mountain

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- 27.0 Metres Grading 1.72 gpt Au
- 73.5 Metres Grading 0.50 gpt Au

Vancouver, May 20, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce additional drill results from the Friendly prospect ("Friendly") located immediately north of the Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. Results announced today represent 10 core holes over 2,065 metres. Combined with previous drilling by Goldsource and historic drilling totalling 17 core holes (1,670 metres) at the Friendly prospect, this suggests potential for an initial strike of 250 metres long by 500 metres wide which includes numerous near vertical, closely-spaced, and parallel gold mineralized structures. The prospect remains open along strike, to depth, and appears to be connected to the Bottle Bank area, located 500 metres to the south, which is part of Eagle Mountain (see attached Figures).

Yannis Tsitos, President, commented, "The expansion of the Friendly prospect was the result of management's focus to identify new resource targets near Eagle Mountain using a compilation of previous drill results and recent geophysical surveys. Friendly is conveniently located near Eagle Mountain and it represents another potential source of both saprolite and hard rock mineralized material. Recent discoveries and expansions of gold mineralization are key to achieving our resource target of 1.3 to 1.6 million ounces of gold. After the recent discovery of the high-grade, north-south trending, 2-kilometres long, auriferous Salbora-Toucan-Powis structural zone, drilling at Friendly has initially tested our interpretation of a second subparallel structural zone. Additional drilling is planned for Friendly, following the lifting of COVID-19 restrictions, which will focus on shallower near surface saprolite mineralization."

The most significant results for this release are holes EME19-023 which intersected 27.0 metres grading 1.72 grams per tonne ("gpt") gold (or "Au") and EME19-025 which intersected 73.5 metres grading 0.50 gpt gold. The following table shows the most significant results (uncut, undiluted):

Friendly Prospect New Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME19-021	59.5	61.0	1.5	1.08
EME19-023	109.5	111.0	1.5	0.61
	121.5	148.5	27.0	1.72
	211.5	231.0	19.5	0.62
Includes	225.0	231.0	06.0	1.32
	252.0	256.5	4.5	0.98
EME19-024	13.0	25.0	12.0	0.50
Includes	22.0	25.0	3.0	1.10
	112.5	115.5	3.0	3.34
EME19-025	97.5	99.0	1.5	0.94
	144.0	145.5	1.5	1.60
	159.0	232.5	73.5	0.50
Includes	159.0	180.0	21.0	0.69
And	207.0	231.0	24.0	0.89

Includes	207.0	216.0	9.0	1.73
And	225.0	231.0	06.0	0.85
EME19-026	259.5	261.0	1.5	0.54
EMD20-099	46.5	51.0	4.5	0.78
EMD20-100	1.5	3.0	1.5	0.82
	9.0	10.5	1.5	0.72
	25.5	28.5	3.0	2.46
EMD20-101	6.0	7.5	1.5	1.01
EMD20-108	42.0	52.5	10.5	0.87
	150.0	151.5	1.5	0.69

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 90% 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. EME19-022 intersected mineralization below the Company's cut off grade of 0.3 gpt Au. Holes EMD20-102 to 107 were drilled in the Toucan prospect area. Holes EMD20-102 to 105 have already been announced on April 14, 2020.

Geologically, the Friendly prospect is dominated by brecciated and silicified structures within mafic volcanic and granitoid units. Gold mineralization is within subvertical parallel silicified zones with chlorite and pyrite-filled breccias. Preliminary geological and geophysical interpretation suggest that Friendly is along a north-south corridor which passes through Bottle Bank, 0.5 kilometres to the south, a gold mineralized area on the western edge of the Eagle Mountain 2014 resource outline (see attached Figures). Geophysical studies indicate semi-continuous sulphide anomalies over significant parts of this 1.2-kilometre long north-south corridor. The breccia structures and silicification with blebby pyrite containing gold are characteristics shared by both Salbora and Toucan.

Previous work at the Friendly prospect was completed as follows;

- In 1997, Golden Star Resources ("GSR") drilled one hole in the Friendly prospect. Partial core has survived and had been re-assayed by IAMGOLD Corporation ("IAMGOLD") in 2008.
- IAMGOLD completed five drill holes between 2008 and 2009 following up a chargeability anomaly from a ground geophysics survey conducted in 2007 and 2008.
- Goldsource completed 11 shallow diamond drill holes in 2018 as part of the saprolite expansion program.

The following table shows the most significant results (uncut, undiluted) from the above work at Friendly. The Company is not treating the historical drill intercept mineralization estimates and other sampling intercepts from GSR or IAMGOLD 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.

Friendly Prospect Previous Results:

Hole/Trench ID	From (m)	To (m)	Drilled Interval (m) ⁽¹⁾	Au (gpt) ⁽²⁾	Company
EM016	73.5	81.2	7.7	1.01	GSR
EMD08-20	37.3	39.3	2.0	1.30	IAMGOLD
	208.3	219.0	10.7	1.95	
	242.3	247.8	5.5	1.60	
EMD08-22	17.0	34.0	17.0	0.50	IAMGOLD
EMD08-22A	1.0	33.8	32.8	0.60	IAMGOLD

EMD09-38	11.9	14.0	2.1	0.80	
	111.5	117.0	5.5	0.50	
	127.6	131.2	3.6	0.70	
	149.3	155.5	6.2	0.80	IAMGOLD
	191.5	193.1	1.6	4.48	
	292.0	309.0	17.0	0.80	
	292.0	298.0	6.0	1.80	
EMD09-039	56.5	59.5	3.0	1.67	
	65.5	66.8	1.3	0.80	IAMGOLD
	106.0	107.0	1.0	1.76	
EMD18-003	7.9	12.4	4.5	0.58	Goldsource ⁽³⁾
	31.9	34.9	3.0	1.43	Goldsource
EMD18-005	0.6	3.4	2.8	1.38	Goldsource
	12.4	15.4	3.0	0.70	
EMD18-006	4.9	6.4	1.5	1.15	Goldsource
	10.9	12.4	1.5	0.60	
EMD18-007	37.9	39.4	1.5	0.91	Goldsource
EMD18-008	30.4	36.4	6.0	0.50	Goldsource
EMD18-009	13.9	15.4	1.5	0.54	Goldsource
EMD18-010	18.4	19.9	1.5	0.91	Goldsource
EMD18-011	0.0	19.9	19.9	0.67	Goldsource ⁽³⁾
Includes	13.9	19.9	6.0	1.50	
TRFR18-001 (Trench)	0.0	12.0	12.0	1.15	Goldsource

Note: All numbers rounded.

(1) True widths variable depending on intercept inclination.

(2) Cutoff grade of 0.3 gpt Au.

(3) Goldsource holes EMD18-003 to EMD18-011 results announced on May 24, 2018.

Historically, previous companies focused on the Eagle Mountain deposit for its near surface bulk mineable potential with smaller targets, like Friendly, less of a priority. The recent discoveries at Salbora, Powis, Toucan, and now Friendly have the potential to significantly grow the resource inventory at the Eagle Mountain project. Most importantly, these new discoveries show the potential to expand the saprolite resources and increase the overall grade of the resource, both of which should enhance the economic potential of the project.

Once Guyana COVID-19 restrictions have been lifted, the Company plans to operate three (3) drills to complete additional expansion and in-fill drill holes for 5,000 to 7,500 metres at Eagle Mountain including testing extensions of Salbora, Powis, Toucan, Friendly and the Eagle Mountain Gold deposit. The target is to complete an updated resource estimate for the Eagle Mountain project after the next round of drilling has been finished and interpreted during 2020, with the resource to form the basis for a potential pre-feasibility study for Eagle Mountain in 2021.

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.

Figure 1

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Figure 2

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Figure 3

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Figure 4

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Figure 5

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