

Goldsource Mines Inc. Announces Further Drill Results at Eagle Mountain

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54.0 Metres Grading 1.72 gpt Au
19.5 Metres Grading 1.38 gpt Au
11.5 Metres Grading 3.37 gpt Au

Vancouver, Jan 6, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional 2020 expansion and in-fill drill results for the Eagle Mountain deposit as well as a new gold discovery at the Ann Prospect. Both the Eagle Mountain deposit and Ann Prospect are located within the Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. Newly reported results are for 11 core holes totalling 1,839 metres (see attached Figures and Tables below). Approximately 16,300 metres of core drilling was completed in 2020.

An estimated 34,000 metres of drilling has been completed in the last three drill seasons at Eagle Mountain with a cut-off date for drill results of November 7, 2020 to be used in the Mineral Resource Estimation update to be announced in early 2021.

Highlights:

- Eagle Mountain Gold Deposit - Baboon Area:
 - Results for three (3) core holes totalling 648 metres.
 - Drill holes EME20-72 and EME20-73 have confirmed the expansion of three near-surface sub-horizontal gold mineralized zones (Zone 1 to 3) to the southwest of the Eagle Mountain deposit (Figure 2 and 3).
 - Together with the results from No. 1 Hill area, immediately north of Baboon (refer to the Company news releases on July 29, 2020, and October 22, 2020), drilling has extended the mineralized footprint of the Eagle Mountain deposit by approximately 400 metres to the southwest (Figure 2).
 - Highlight drill hole EME20-71 intersected 6.0 metres grading 3.06 grams per tonne ("gpt") gold ("Au") in saprolite at the base of Zone 1 (Figures 2 and 3).
- Eagle Mountain Gold Deposit - Kilroy Area:
 - Resource in-fill drill results for three (3) core holes totalling 275 metres.
 - Highlight drill hole EMM20-001 intersected 54.0 metres grading 1.72 gpt Au, including a higher grade sub interval of 12.0 metres grading 6.91 gpt Au (Figure 2).
 - In-fill drill results at the Kilroy area support the historical results and the continuity of mineralization, including the presence of multiple sub-horizontal gold mineralized zones.
- Ann Prospect - Minnehaha area:
 - Results for four (4) core holes totalling 766 metres.
 - Ann represents a new near-surface discovery, 1.0 kilometre south of the Powis target, along the north-south trending Salbora-Powis structural corridor (Figures 1 and 2).
 - Highlight drill hole EME20-081 exhibits similar characteristics to mineralized breccias in Salbora and Toucan with a breccia interval of 3.0 metres grading 5.40 gpt Au.
 - Highlight drill hole EME-20-079 intersected 11.5 metres grading 3.37 gpt Au from surface, including a higher grade sub interval of 7.5 metres grading 5.21 gpt Au starting at 4.0 metres and hosted in unconsolidated near-surface material.

The Company's exploration program in 2020 was designed to expand and confirm the continuity of mineralization of the Eagle Mountain and Salbora deposits for an updated mineral resource and to make additional discoveries within the broader area of Eagle Mountain.

Steve Parsons, P. Eng, and CEO of Goldsource, commented, "The latest results, once again, deliver on the 2020 objectives both in terms of demonstrating scope for further strike extensions at Eagle Mountain and in showcasing the prospectivity of the project with a new discovery, the Ann Prospect. We look forward to the upcoming announcement of the resource update and pushing forward in 2021 to further explore current

prospects for potential increase in gold resources and to complete further in-fill drilling to substantially convert inferred mineral resources to indicated for 2021 pre-feasibility work."

The following tables show the most significant results (uncut, undiluted):

Eagle Mountain Deposit - Baboon Step Out and Expansion In-fill Intercepts:

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-071	50.5	56.5	6.0	3.06
	69.0	70.5	1.5	0.67
	130.5	149.7	19.2	0.57
incl.	139.5	144.0	4.5	1.98
EME20-072	29.5	31.0	1.5	2.75
	55.0	59.5	4.5	1.56
	198.0	217.5	19.5	1.38
incl.	198.0	202.5	4.5	0.67
incl.	216.0	217.5	1.5	15.73
EME20-073	47.5	56.5	9.0	0.66
	77.5	79.0	1.5	0.50
	97.5	100.5	3.0	1.39
	171.5	173.0	1.5	10.98
	219.0	220.5	1.5	0.75
	243.0	247.5	4.5	0.67

Eagle Mountain Deposit - Kilroy Area In-Fill Intercepts:

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMM20-001	10.5	64.5	54.0	1.72
incl.	10.5	22.5	12.0	6.91
and	46.5	64.5	18.0	0.47
incl.	52.5	64.5	12.0	0.61
	79.5	81.0	1.5	1.23
EMM20-002	19.5	39.0	19.5	1.01
incl.	19.5	27.0	7.5	2.20
	34.5	43.5	9.0	0.41
EMM20-003	4.5	7.5	3.0	1.52
	13.5	15.0	1.5	0.46
	42.0	43.5	1.5	0.71
	54.0	60.0	6.0	1.15
	75.0	84.0	9.0	0.47
incl.	75.0	79.5	4.5	0.75

Ann Prospect (Minnehaha Area) Expansion Intercepts:

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-042	48.0	49.5	1.5	0.41
	54.0	55.5	1.5	0.88
	69.0	75.0	6.0	0.51
EME20-079	0.0	11.5	11.5 ⁽⁴⁾	3.37
incl.	4.0	11.5	7.5 ⁽⁴⁾	5.21
EME20-081	2.5	4.0	1.5 ⁽⁴⁾	0.55
	63.0	66.0	3.0	5.40
EME20-082	4.0	5.5	1.5 ⁽⁵⁾	2.17
	19.0	20.5	1.5	0.64

Note: All numbers rounded.

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

- EME defines core holes drilled by drilling contractor.
- EMM defines core holes drilled by drilling contractor (man-portable rig).
- (2) True widths are 70 to 100% of drilled widths.
- (3) Cutoff grade of 0.3 gpt Au.
- (4) Unconsolidated materials.
- (5) Base of historical tailings into mineralized granodiorite (saprolite).

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Hole EME20-080 intersected mineralization below the Company's cut off grade of 0.3 gpt Au.

Eagle Mountain Deposit

In-fill drilling in the Kilroy area of the Eagle Mountain deposit has confirmed the geologic and resource models containing several mineralized sub-horizontal (near-surface dip-slope) zones (Zone 1 to 3) with similar grades and continuity.

Expansion drilling in the No. 1 Hill and Baboon areas has extended the mineralized footprint of Eagle Mountain deposit by an estimated 400 metres to the southwest beyond the 2014 PEA Mineral Resource outline. Gold mineralization in expanded areas is present in multiple near-surface sub-horizontal zones (Zone 1 to 3). These prospects are open for further lateral extensions.

Ann Prospect

The Ann Prospect is a recent low cost option-to-purchase acquisition covering 10 hectares within the Company's Eagle Mountain Prospecting Licence of 4,786 hectares.

The Company's exploration program made a near-surface discovery at this newly acquired prospect. This new discovery is located 2.5 kilometres along trend from Salbora and 1.0 kilometre along trend from the previous most southernly known mineralisation at Powis, thereby expanding the prospective strike of the Salbora-Powis trend to 4.0 kilometres from Ann in the south to Montgomery in the north.

These more recent results will not be included in the pending mineral resource update.

Q1 2021 Drill Program

In January, there will be three (3) core drills operating at Eagle Mountain. Initially, these drill rigs are completing expansion holes for the Toucan Prospect, Ann Prospect, and in-fill holes for the Eagle Mountain deposit. A Mineral Resource update is currently being finalized to be announced in early 2021. Subsequently, a NI 43-101 Technical Report will be filed on SEDAR within 45 days.

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 VP 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 1: Drilling Summary

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4977/71463_goldso2.jpg

Figure 2: No. 1 Hill - Baboon and Ann Summary

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4977/71463_goldso4.jpg

Figure 3: No. 1 Hill - Baboon Discovery Area, Cross Section A-A', Looking North-North East

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/4977/71463_goldso6.jpg

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This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans, timing and expectations for release of an updated mineral resource, timing and expectations for the Company's exploration and drilling programs at Eagle Mountain; and information regarding high grade areas projected from sampling results and drilling results. 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: conditions in general economic and financial markets; accuracy of assay results and availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; performance of available laboratory and other related services; the impact of the COVID 19 pandemic on operations and future operating costs. The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors including: the timing and content of work programs; the ultimate impact of the COVID 19 pandemic on operations and results, results of exploration activities and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; delays in release of an undated mineral resource, availability of funds 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

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