

Goldsource Mines Inc. Announces High-Grade Drill Results at Eagle Mountain

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34 m Grading 20.38 gpt Gold and 24 m Grading 3.41 gpt Gold

Vancouver, Feb 8, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce drill results for the Ounce Hill Prospect at the Company's 100%-owned Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. Newly reported results are for 5 core holes totalling 260 metres (see attached Figures and Tables below) that were drilled in January 2021. These results will not be included in the pending updated mineral resource estimate.

Drilling at the Eagle Mountain Project recommenced in early January after the holiday break. One core rig is focused on in-fill drilling of gold mineralization at the Eagle Mountain Deposit while a second is testing both new exploration and existing expansion targets near the Eagle Mountain Deposit and along the Salbora-Powis Trend. A third core rig is scheduled to resume later in February.

An objective of the drill program in early 2021 was to test the continuity of near-surface saprolite gold mineralization in the Ounce Hill Prospect, located in the northeast of the Eagle Mountain Deposit (Figure 1). In-fill drill holes EMM21-007 and EMM21-008 targeted an area that had previously been drilled on a wide spacing (greater than 50 metres) returned grades well above prior results (see below for table of Ounce Hill historic intercepts). EMM21-007 represents the highest-grade x thickness intercept drilled at the Eagle Mountain Project to date.

Highlights (Ounce Hill Prospect)

- Starting from surface, in-fill hole EMM21-007 intersected 42.0 metres (est. true width of 34.0 metres) grading 20.38 grams per tonne ("gpt") gold ("Au"), including a high-grade intercept of 3.0 metres (est. true width of 2.4 metres) grading 205.98 gpt Au at the base of the saprolite (Figure 3).
- In-fill hole EMM21-008, drilled from the same pad as EMM21-007 but oriented to the southeast, intersected 30.0 metres (est. true width of 24.0 metres) grading 3.41 gpt Au from surface, also in saprolite.
- Step-out drill holes EMM21-004 and EMM21-005, targeting lateral extensions of saprolite mineralization in the Ounce Hill Prospect, intersected gold mineralization approximately 60.0 metres west of the 2014 PEA⁽¹⁾ pit outline (Figure 2). EMM21-004 intersected 6.0 metres grading 0.72 gpt Au and EMM21-005 intersected 16.5 metres grading 0.84 gpt Au, both demonstrating potential for continued lateral extensions of the sub-horizontal mineralized zones in the prospect.

⁽¹⁾ Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Prospect, Guyana, June 15, 2014.

Yannis Tsitos, President of Goldsource Mines, commented "in terms of thickness x grade profile, EMM21-007 is the best hole drilled at the Eagle Mountain Gold Project to date, topping the 2019 discovery hole at Salbora, which intersected 40 metres (true width) grading 6.52 gpt Au from surface. Importantly, this record hole demonstrates the potential for further high-grade zones within the Eagle Mountain Deposit. This and recent announcements on Hill No. 1 and Baboon Area lateral extensions of the sub-horizontal mineralization bode well for potential resource growth at Eagle Mountain".

Steve Parsons, P. Eng, and CEO of Goldsource, added, "2021 is off to a very encouraging start for Goldsource. With new high-grade drill results and a resource update for the Eagle Mountain Project due to be released in February, we expect to be in a position to showcase the scale potential and quality of Eagle Mountain. These new drill results will not be included in the upcoming resource update; however, it will include results from the approximately 34,000 metres of drilling completed since the last resource estimate in 2014."

The following table shows the most significant results (uncut, undiluted):

Eagle Mountain Deposit - Ounce Hill In-fill Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMM20-004	15.0	21.0	6.0	0.72
EMM21-005	15.0	31.5	16.5	0.84
EMM21-006	6.0	30.0	24.0	0.76
EMM21-007	0.0	42.0	42.0	20.38
incl.	21.0	42.0	21.0	39.00
and incl.	39.0	42.0	3.0	205.98
EMM21-008	1.5	31.5	30.0	3.41

Note: All numbers rounded.

(1) EMM defines core holes completed by drilling contractor (man-portable rig).

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

(3) Cut-off grade of 0.3 gpt Au.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Hole EMM21-004b was abandoned at 31.0 metres due to poor recovery, assays intersected mineralization below the Company's cut off grade of 0.3 gpt Au.

Eagle Mountain Deposit - Ounce Hill Geology

The Ounce Hill Prospect hosts high-grade mineralization in the upper sub-horizontal dip-slope mylonite (shear) zone, which is referred to as Zone 1 (Figure 3). These higher-grade zones are generally 100 metres x 100 metres on surface and can be 30 to 50 metres in depth. In both the Ounce Hill and Zion areas these higher-grade zones are almost entirely within the oxidised (saprolitic) zone. Historically, several holes in this area have returned high-grade assays, with typical characteristics of increasing gold grade towards a silicified mylonite base. For example, historical drill hole EM99-052, located approximately 25 metres to east and on section with new drill holes EMM21-007 and EMM21-008, intersected 27.7 metres (est. true width) grading 5.31 gpt (Figure 3). Drill holes EMM21-007 and EMM21-008 have confirmed and extended this high-grade feature. Follow-up drilling is planned in H1 2021 to test its lateral extent.

Historic drill holes for the Ounce Hill Prospect are presented in the table below.

Eagle Mountain Deposit - Ounce Hill Historic Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD08-13	7.3	20.8	13.5	0.59
	41.8	45.3	3.5	0.63
EMD08-14	7.3	29.0	21.7	0.75
EMD11-054	0.0	18.0	18.0	1.12
EMD11-057	1.5	10.5	9.0	0.65
EMD11-058	7.5	31.0	23.5	0.73
EMD11-059	0.0	29.0	29.0	0.72
and	65.0	67.3	2.3	1.78
EMD11-060	0.0	34.5	34.5	0.84
EMD11-061	6.5	25.0	18.5	0.79
EMD11-062	5.4	19.5	14.1	1.82
EM99-50	10.8	34.5	23.7	0.92
EM99-51	19.3	22.5	3.2	1.04
EM99-52	0.0	27.7	27.7	5.31

EM99-53	0.0	22.5	22.5	1.57
EM99-54	38.5	39.3	0.8	3.14
EM032	0.0	3.6	3.6	0.58
and	12.0	32.0	20.0	0.88
EM033	0.0	30.0	30.0	0.81
EMC17-048	0.0	15.0	15.0	1.05
EMC17-049	0.0	6.7	6.7	0.81
EMC17-051	0.0	19.0	19.0	3.04
EMC17-054	0.0	15.0	15.0	0.70

Note: All numbers rounded.

(1) EMC17 defines shallow percussion drilled saprolite holes by Goldsource in 2017.

EMD08 defines diamond core holes completed by IAMGOLD in 2008.

EMD11 defines diamond core holes completed by Stronghold in 2011.

EM99 defines diamond core holes completed by Omai Gold Mines in 1999.

EM0 defines diamond core holes drilled by Golden Star Resources in the 1990s.

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

(3) Cut-off grade of 0.3 gpt Au.

(4) These results were used for resource estimation in the Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Prospect, Guyana, June 15, 2014.

An updated Mineral Resource Estimate is currently being finalized and is expected to be announced in the coming weeks. Subsequently, a NI 43-101 Technical Report will be filed on SEDAR within 90 days of the resource announcement. This is an extension from 45 days pursuant to the temporary changes in filing requirements as a result of COVID-19. The cut-off date for the upcoming Mineral Resource Estimate was November 6, 2020. Drill results released after this date will not be included in the upcoming estimate; rather, they will be included in a subsequent resource update that is planned for H2 2021, following the conclusion of the in-fill drilling program.

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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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 only as of the date the statements were made. The Company undertakes no obligation to update or revise any forward-looking statements included in this news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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Figure 1: Summary of drilling at the Eagle Mountain Gold Project

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

https://orders.newsfilecorp.com/files/4977/73900_4a0c3a7c54334b2a_002full.jpg

Figure 2: Summary of drilling on Ounce Hill (Zion Area)

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

https://orders.newsfilecorp.com/files/4977/73900_4a0c3a7c54334b2a_003full.jpg

Figure 3: Cross section A-A' through Ounce Hill looking North

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

https://orders.newsfilecorp.com/files/4977/73900_4a0c3a7c54334b2a_004full.jpg

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