

# Goldsource Mines Drilling in Ounce Hill Area at Eagle Mountain Intercepts 51 m (44 m ETW) Grading 2.02 gpt Gold from Surface

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Vancouver, March 30, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional in-fill and expansion drill results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Newly reported results, for resource conversion, represent 16 core holes totalling 1,205 metres (see attached Figures and Tables below) drilled from December 2020 to February 2021 in the Ounce Hill and Bacchus areas of the Eagle Mountain deposit.

Highlights (Eagle Mountain deposit):

- Ounce Hill:
  - Results for nine (9) core holes totalling 651 metres (Table 1).
  - In-fill drilling in the Ounce Hill area has continued to deliver gold grade-thicknesses that are greater than previous drilling.
  - EMM21-009 intersected 51.0 metres (estimated true width ("ETW") of 44.0 metres) grading 2.02 grams per tonne ("gpt") gold from surface. EMM21-009 has extended the high-grade area, previously defined by drill holes EMM21-007 and 008, a further 50 metres to the east. Holes EMM21-007 and 008 intersected 42.0 metres (ETW of 34.0 metres) grading 20.38 gpt gold and 30.0 metres (ETW of 24.0 metres) grading 3.41 gpt gold, respectively, from surface and in saprolite (see February 8, 2021 News Release). Unlike surrounding holes, mineralization in EMM21-009 has continued into the underlying fresh rock by 22.5 metres with a grade of 2.69 gpt gold (Figures 2 and 3).
- Bacchus:
  - Results for seven (7) core holes totalling 554 metres (Table 2).
  - Expansion drilling in the Bacchus area adjacent to the contact of granodiorite with a mafic volcanic unit has intersected up to four sub-horizontal mineralized horizons (Zones 1 to 4) within 75 metres of surface (Figure 5). The addition of more sub-horizontal zones opens the possibility of new extensional targets to the northwest in an area where Zones 1 and 2 are expected to be eroded away. This area is now a target for resource expansion, testing for near-surface extensions of Zones 3 and 4.
  - In the upper Zone 1, in-fill holes EMD20-150 intersected 21.0 metres grading 1.44 gpt gold and EMD20-149 intersected 37.5 metres grading 1.05 gpt gold (Figure 5).

These results were not included in the updated Mineral Resource Estimate ("MRE") announced on February 22, 2021 for which the cut-off date for assays was November 6, 2020. The Company has continued drilling beyond this date with three rigs currently active at site and is planning a second resource update later in 2021. The four primary objectives for the 2021 drill program are unchanged, as follows:

1. In-fill drilling to upgrade a significant portion of the mineralization currently classified as Inferred to the Measured and Indicated categories. Re-classification to be used as the basis for a prefeasibility study, which is targeted to be delivered in 2022;
2. Testing for new lateral extensions of the sub-horizontal zones of the Eagle Mountain deposit, notably to the north, west and southwest currently outside of the February 22, 2021 MRE outline, as defined in Figure 1;
3. Follow-up exploration of several new target areas along the prospective Salbora-Powis trend, such as the Toucan, Powis, Ann and Montgomery prospects where the potential exists for Salbora-style mineralization; and,
4. Using the above information, announce another MRE update in H2, 2021.

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "Not only is the 2021 drill program confirming the continuity of mineralization in the Ounce Hill and Bacchus areas of the Eagle Mountain deposit, but it is also delivering several enhancements. Higher grades in the Ounce Hill area, with continuous gold

mineralization over the reported intersections underscores the prospectivity of Ounce Hill in terms of expanding the higher-grade footprint. For the Bacchus area, discovery of up to four mineralized horizons or zones with the step-out drilling to the northwest is a noteworthy development. While our understanding of the granodiorite and mafic contact is evolving, the possibility exists for further expansions to the north and north-west direction along the lateral extent of the Eagle Mountain deposit. This potential will be tested in the coming months.

"As we progress our exploration objectives, including the recently reported MRE update, and identify new target areas for exploration, the favourable development characteristics of the Eagle Mountain Project come further into focus. These include a growing footprint of mineralization and tangible opportunities for phased development. We look forward to further exploration updates and the next mineral resource update later in 2021."

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

Table 1: Eagle Mountain Deposit - Ounce Hill In-fill Intercepts

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EMM21-009	0.0	51.0	51.0	2.02
EMM21-010	0.0	33.0	33.0	0.95
Incl.	25.5	33.0	7.5	2.61
and	43.5	46.5	3.0	0.52
EMM21-011	0.0	30.0	30.0	0.96
and	39.0	52.0	13.0	1.15
Incl.	39.0	43.5	4.5	2.92
and	49.5	52.5	3.0	0.71
EMM21-012	0.0	25.5	25.5	0.69
and	28.5	30.0	1.5	0.75
and	39.0	42.0	3.0	0.69
EMM21-013	6.0	24.0	18.0	1.75
and	27.0	37.5	10.5	0.49
EMM21-014	6.0	16.5	10.5	1.53
EMM21-015	7.5	27.0	19.5	0.58
and	36.0	43.5	7.5	1.03
EMM21-016	21.0	22.5	1.5	0.67
and	51.0	66.0	15.0	1.51
EMM21-017	22.5	49.5	27.0	1.19
Incl.	39.0	49.5	10.5	1.35

Note: All numbers rounded.

(1) EMM defines core holes completed by drilling contractor.

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

(3) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt Au, respectively.

Table 2: Eagle Mountain Deposit - Bacchus In-fill and Expansion Intercepts

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EMD20-146	0.0	7.5	7.5	0.51
EMD20-149	9.0	46.5	37.5	1.05
EMD20-150	0.0	21.0	21.0	1.44
and	42.0	43.5	1.5	0.59
and	76.5	79.5	3.0	5.32
EMD20-151	0.0	30.3	30.3	0.92
Incl.	0.0	19.5	19.5	1.26
EMD20-152	3.0	25.5	22.5	0.76
and	40.5	48.0	7.5	0.56

and	67.5	69.0	1.5	0.88
and	103.5	112.5	9.0	0.67

Note: All numbers rounded.

(1) EMD defines core holes completed by Company's diamond rig.

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

(3) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt Au, respectively.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Holes EMD20-147 and EMD20-148 intersected mineralization below the Company's saprolite cut-off grade of 0.3 gpt Au.

#### Eagle Mountain Deposit - Ounce Hill and Bacchus Area Geology

Geologically, the Ounce Hill and Bacchus areas, located in the northeast of the Eagle Mountain deposit (Figure 1), are represented by two continuous sub-horizontal mineralized horizons or zones (Zones 1 and 2) along shallowly dipping shear structures (Figures 3 and 5), which feature a mylonitic base in areas of high shearing (see also Feb 8, 2021 News Release). The in-fill drilling in these areas has provided further support for the geologic model; however, with localized higher grades in Ounce Hill and new extensional targets at Bacchus.

At Ounce Hill, the increased length and grade of mineralization, specifically in the area defined by drillholes EMM21-007, 008 and 009, is currently believed to be associated with the convergence of Zone 1 and 2 (Figure 3) with no or limited unmineralized material separating the zones. This high-grade feature will be the subject of further drilling and analysis in the coming months as drills move back into this area of the Eagle Mountain deposit.

At Bacchus, the presence of additional mineralized sub-horizontal zones below that of Zone 1 and 2 (Figure 5) present opportunities for lateral extensions to the north and north-west in the area where the main Eagle Mountain deposit granodiorite unit contacts the adjacent mafic volcanic units, into which granodiorite was intruded. The lower of these sub-horizontal zones (Zones 3 and 4), while currently narrower in drill hole EMD20-152, is expected to trend closer to surface further down slope and to the north-west. Evidence from drilling at the Friendly area of the Eagle Mountain deposit shows a continuation of mineralization into the mafic volcanic units at the contact resulting in layered granodiorite and mafic volcanic units both with gold mineralization. The contact zone along the north and north-western flank of the Bacchus area will be the subject of drilling later in 2021 to test for this potential.

Historic drill holes for the Ounce Hill and Bacchus areas are presented in Tables 3 and 4.

Table 3: Eagle Mountain Deposit - Ounce Hill Historic Intercepts

Hole ID (1)	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
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
EM034	25.5	29.5	4.0	1.40
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
EMD08-13	7.3	20.8	13.5	0.59
and	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_055	22.5	27.0	4.5	1.58
and	61.0	63.0	2.0	0.50

EMD11_056	0.0	28.0	28.0	1.81
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
EMC17-045	1.0	4.0	3.0	0.91
EMC17-048	0.0	15.0	15.0	1.05
EMC17-049	0.0	6.7	6.7	0.81
EMC17-050	0.0	2.4	2.4	1.82
EMC17-051	0.0	19.0	19.0	3.04
EMC17-054	0.0	15.0	15.0	0.70
EMM20-004	15.0	21.0	6.0	0.72
EMM21-005	15	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) 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.

EMM21 defines core holes completed by drilling contractor in 2021.

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

(3) Historic cut-off grade of 0.5 gpt Au.

Table 4: Eagle Mountain Deposit - Bacchus Historic Intercepts

Hole ID <sup>(1)</sup>	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EMD07_02	20.5	21.5	1.0	1.15
EMD07_04	9.3	39.9	30.6	0.80
And	111.7	112.9	1.2	0.59
And	135.6	153.4	17.8	1.03
EMD07_05	5.9	15.7	9.8	0.96
EMD08_15	0.0	12.0	12.0	0.80
EMD08_16	0.0	17.0	17.0	0.93
EMD11-115	3.9	13.5	9.6	1.31
And	70.8	74.9	4.1	0.79
EMC17-033	5.0	17.0	12	1.31
EMC18-059	2.0	5.0	3	2.04
EMD20-138	22.5	31.5	9.0	0.41
EMD20-139	42.0	45.0	3.0	9.88
EMD20-140	0.0	4.5	4.5	1.70
And	46.5	48.0	1.5	1.07
EMD20-141	0.0	6.0	6.0	0.43
And	55.5	66.0	10.5	1.45
EMD20-142	0.0	4.5	4.5	0.44
And	21.0	31.5	10.5	0.60
EMD20-143	0.0	1.5	1.5	0.60
EMD20-144	0.0	1.5	1.5	0.77
And	6.0	13.5	7.5	0.59

EMD20-145      12.0   15.0      3.0   0.62

Note: All numbers rounded.

(1) EMD07 defines diamond core holes completed by IAMGOLD in 2007.

EMD08 defines diamond core holes completed by IAMGOLD in 2008.

EMD11 defines diamond core holes completed by Stronghold in 2011.

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

EMC18 defines shallow percussion drilled saprolite holes by Goldsource in 2018.

EMD20 defines diamond core holes completed by Stronghold in 2020.

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

(3) Historic cut-off grade of 0.5 gpt Au.

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](http://www.goldsourcemines.com)) is Canadian exploration and development company focussed on the 100%-owned Eagle Mountain gold project in Guyana, South America. The Eagle Mountain Project contains 23 million tonnes grading 1.14 gpt gold for 848,000 oz gold in Indicated Resources and 25 million tonnes grading 1.09 gpt gold for 868,000 oz gold in Inferred Resources with additional exploration targets and tangible opportunities for production scalability. The Company is led by an experienced management team, proven in making precious metals exploration discoveries and executing on phased project development in the Americas.

Steve Parsons

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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 a second mineral resource update in 2021 and a prefeasibility study in 2022, 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

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