

# Goldsource Mines Inc. Announces C\$8.0 Million Bought Deal Private Placement and Concurrent Share Consolidation

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VANCOUVER, April 29, 2021 - [Goldsource Mines Inc.](#) ("Goldsource" or the "Company") is pleased to announce that it has entered into an agreement with Cormark Securities Inc. and Sprott Capital Partners (collectively, the "Underwriters"), pursuant to which the Underwriters shall purchase 72,730,000 units of the Company (the "Units") at a price of \$0.11 per Unit (the "Offering Price"), on a "bought deal" private placement basis, for aggregate gross proceeds to the Company of approximately C\$8.0 million (the "Offering"). The Company has also granted the Underwriters an option to sell up to an additional 10,909,500 Units at the Offering Price up to the closing of the Offering (the "Option"), which would increase the aggregate gross proceeds to approximately C\$9.2 million if exercised in full.

Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant will entitle the holder to acquire one Common Share of the Company at an exercise price of \$0.14 for a period of 24 months following the closing of the Offering.

The net proceeds from the Offering will be used for ongoing exploration and pre-feasibility work at the Eagle Mountain Gold Project in Guyana, working capital and general corporate purposes.

Van Eck Associates Corp. has committed to participate in the Offering with a lead order of C\$5.0 million.

In connection with the Offering, the Company will pay to the Underwriters a cash commission equal to 6.0% of the gross proceeds from the sale of the Units (including any proceeds in connection with the exercise of the Option), other than in respect of any purchasers pursuant to a mutually agreed "president's list" (not to exceed C\$1.0 million) (the "President's List"), on which a cash fee of 3.0% only shall be payable. In addition, the Company shall issue to the Underwriters such number of compensation warrants (the "Broker Warrants") as is equal to 3.0% of the number of Units sold pursuant to the Offering, except for any purchasers on the President's List on which such number of Broker Warrants as is equal to 1.5% of the number of Units sold pursuant to the Offering shall be issued. Each Broker Warrant will be exercisable for one Common Share at an exercise price equal to the Offering Price for a period of 24 months following the closing of the Offering.

The Offering is scheduled to close on or about May 20, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange ("TSXV").

Following discussions with investors and in consideration of Company initiatives, Goldsource is also announcing that it intends to complete a concurrent share consolidation on the basis of 10 existing Common Shares for one new consolidated common share (the "Consolidation"), which the Company anticipates completing on the closing of the Offering. The Consolidation is subject to the approval of the TSXV. In accordance with the Company's articles, the Consolidation may be approved by the Company's directors, and shareholder approval is not required. Currently, the Company has 407,247,109 issued and outstanding Common Shares, and assuming no additional Common Shares are issued prior to completion of the Consolidation (including under the Offering) upon completion of the Consolidation there will be 40,724,711 Common Shares on a post Consolidation basis outstanding. The Offering is being conducted on a pre-Consolidation basis.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in

Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Goldsource Mines Inc.

[Goldsource Mines Inc.](http://www.goldsourcemines.com) ([www.goldsourcemines.com](http://www.goldsourcemines.com)) is a Canadian exploration company focussed on the 100%-owned Eagle Mountain gold project in Guyana, South America. 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  
CEO  
[Goldsource Mines Inc.](http://www.goldsourcemines.com)

#### CAUTIONARY STATEMENT AND FORWARD-LOOKING DISCLAIMER

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the closing of the Offering, use of proceeds of the Offering, TSXV approval, Goldsource's strategic plans, timing and expectations for the Company's exploration and drilling programs at Eagle Mountain. 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; 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; 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; 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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(In Canadian Dollars unless otherwise stated)

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#### Contact

[Goldsource Mines Inc.](http://www.goldsourcemines.com), Steve Parsons, CEO; Yannis Tsitos, President; Jacy Zerb, Investor Relations; Telephone: +1 (604) 694-1760, Fax: +1 (604) 357-1313, Toll Free: 1-866-691-1760(Canada & USA), Email: [info@goldsourcemines.com](mailto:info@goldsourcemines.com), Website: [www.goldsourcemines.com](http://www.goldsourcemines.com); 570 Granville Street, Suite 501, Vancouver, British Columbia V6C 3P1

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