

# Goldsource Mines Inc. Announces Additional Drill Results at Eagle Mountain

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## 20 metres (ETW) Grading 2.61 gpt Gold from Surface and 3.5 metres (ETW) Grading 18.14 gpt Gold at the Toucan Prospect

Vancouver, June 17, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional infill and exploration drill results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Newly reported results represent 19 core holes totaling 2,830 metres (see attached Figures and Tables below) drilled between February and May 2021. Consistent with the objectives of the Company's 2021 exploration program, the update includes results for infill drilling of the Eagle Mountain deposit, Bottle Bank area, and exploration drilling along the north-south Salbora-Powis structural corridor, specifically the Toucan Prospect. Results will be used to prepare an updated Mineral Resource Estimate ("MRE") anticipated in H2, 2021 and a Prefeasibility Study ("PFS") in mid-2022. The current Mineral Resource Estimate is contained in a report titled "Eagle Mountain Gold Project, Potaro - Siparuni Region Guyana, NI 43-101 Technical Report", dated April 7, 2021 with an Effective Date of February 17, 2021 ("February 2021 MRE").

### Highlights:

#### Eagle Mountain Deposit, Bottle Bank Area

- Results for ten (10) core holes totaling 1,414 metres (Table 1).
- Drilling in a central area of Bottle Bank (Figure 2) within the Indicated Mineral Resource has confirmed elevated gold grade-thicknesses, at surface and at depth, within the shallow sub-horizontal mineralized zones of the Eagle Mountain deposit.
- Infill hole EME21-108 intersected 21.0 metres (estimated true width ("ETW") of 20.0 metres) grading 2.61 grams per tonne ("gpt") gold from surface. A further 100 metres to the north, EME21-110 extended the higher-grade area, intersecting 16.0 metres (ETW of 14.0 metres) grading 1.96 gpt with EME21-111 intersecting 10.5 metres (ETW of 10.3 metres) grading 2.71 gpt (Figure 3).
- Infill hole EME21-105 intersected 24.0 metres (ETW of 21.0 metres) grading 1.28 gpt gold from surface within the Inferred Resource. Similarly, infill holes EME21-106 and EME21-107 confirmed the lateral extent of Inferred Resources; however, they also served to expand and provide added definition of mineralized zones from surface to 50 metres. These holes are important to confirm and potentially convert inferred to indicated resources.

#### Toucan Prospect

- Results for nine (9) core holes totaling 1,416 metres (Table 2).
- Exploration drilling of the Toucan Prospect, situated along the north-south Salbora-Powis structural corridor (Figure 1), has confirmed the presence of wide intervals of gold mineralization, up to 50-metres laterally, including high-grade sub-intervals, hosted in sub-vertical north-south striking shear zones up to 200-metres long. Toucan was not included in the February 2021 MRE.
- Drill hole EME21-095 intersected 6.0 metres (ETW of 3.5 metres) grading 18.14 gpt gold starting 100.5 metres down the hole.
- Drill hole EME21-094 intersected 60.0 metres (ETW of 39.0 metres) grading 0.70 gpt starting 49.5 metres down the hole. This included a higher-grade sub-interval zone of 10.5 metres (ETW of 7.0 metres) grading 2.58 gpt gold (Figure 4).

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "the Bottle Bank area of the Eagle Mountain deposit represents one of several areas with significant gold grades and shallow mineralization. Importantly, infill drilling in the central area of Bottle Bank is confirming and expanding higher grade mineralization, which together with the adjacent high-grade Ounce Hill area, represents a possible high-grade starter pit to be evaluated in the planned Prefeasibility Study.

Concurrently, the Company's exploration program is also focused on testing earlier stage prospects that are

proximal to resource areas. Toucan was the first of these targets to be tested in 2021. While still early days for Toucan, we are encouraged by the strike extent of approximately 200 metres and the higher-grade intercepts of up to 18 gpt over 3.5 m ETW, which will be investigated further in the coming months as we continue to enhance the geologic model for Toucan and the broader Salbora-Powis structural trend."

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

Table 1: Eagle Mountain Deposit - Bottle Bank Infill Intercepts

Hole ID <sup>(1)</sup>	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EME21-105	0.0	24.0	24.0	1.28
EME21-106	0.0	15.0	15.0	0.66
incl.	0.0	5.5	5.5	1.10
And	18.0	19.5	1.5	0.91
And	24.0	40.5	16.5	0.89
incl.	24.0	33.0	9.0	1.23
And	57.0	58.5	1.5	1.79
And	72.0	75.0	3.0	0.60
And	85.5	93.0	7.5	0.94
EME21-107	0.0	31.5	31.5	0.59
incl.	0.0	10.5	10.5	1.02
And	15.0	18.0	3.0	0.72
And	55.5	57.0	1.5	0.63
And	127.5	129.0	1.5	0.51
And	138.0	141.0	3.0	1.55
EME21-108	0.0	21.0	21.0	2.61
incl.	5.5	13.5	8.0	4.69
EME21-109	1.0	19.5	18.5	2.60
And	81.0	84.0	3.0	1.21
And	102.0	108.0	6.0	1.21
EME21-110	0.0	5.5	5.5	1.20
And	26.0	42.0	16.0	1.96
And	61.5	66.0	4.5	0.69
EME21-111	2.5	5.5	3.0	0.52
And	19.0	29.5	10.5	2.71
And	58.5	66.0	7.5	0.61
And	145.5	147.0	1.5	0.57
EME21-112	14.5	23.5	9.0	1.35
And	28.5	36.0	7.5	0.61
And	39.0	40.5	1.5	0.50
And	112.5	114.0	1.5	1.29
EME21-113	5.5	13.0	7.5	0.55
And	49.5	57.0	7.5	2.23
And	66.0	69.0	3.0	4.23
EME21-114	14.5	20.5	6.0	1.82
And	135.0	139.5	4.5	2.55
And	145.5	150.0	4.5	0.56
And	154.5	163.5	9.0	1.18

Note: All numbers rounded.

(1) EME 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: Toucan Prospect, Exploration Intercepts

Hole ID <sup>(1)</sup>	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Au (gpt) <sup>(3)</sup>
EME21-088	5.5	12.0	6.5	0.59
And	55.5	58.5	3.0	3.50
And	64.5	66.0	1.5	0.69
And	160.5	162.0	1.5	0.95
EME21-089	1.0	13.5	12.5	0.71
And	40.5	42.0	1.5	0.91
And	130.5	132	1.5	1.43
EME21-090	0.0	5.5	5.5	1.16
And	22.5	28.5	6.0	0.81
And	81.0	82.5	1.5	25.04
EME21-091	28.5	49.5	21.0	0.77
And	57.0	61.5	4.5	0.50
And	69.0	70.5	1.5	1.38
EME21-092	8.5	10.0	1.5	0.54
And	21.0	22.5	1.5	0.49
And	66.0	69.0	3.0	0.55
And	73.5	75.0	1.5	0.53
And	91.5	94.5	3.0	0.81
And	114.0	120.0	6.0	7.68
EME21-093	19.5	24.0	4.5	1.56
And	28.5	30.0	1.5	1.51
EME21-094	49.5	109.5	60.0	0.70
Incl.	49.5	64.5	15.0	0.72
And	85.5	96.0	10.5	2.58
EME21-095	27.0	31.5	4.5	0.74
And	37.5	39.0	1.5	3.10
And	51.0	72.0	21.0	1.86
And	100.5	106.5	6.0	18.14

Note: All numbers rounded.

(1) EME 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.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Holes EME21-087 intersected mineralization below the Company's saprolite cut-off grade of 0.3 gpt Au. Holes EME21-096 to EME21-104 were drilled in other areas of the Eagle Mountain Deposit and will be reported once data analysis has been completed.

#### Bottle Bank Area - Eagle Mountain Deposit

Bottle Bank area is characterised by a series of sub-horizontal shear zones within the Eagle Mountain granodiorite and is contained within the 2021 MRE outline with Inferred and Indicated Mineral Resources. Previous drilling defined Indicated Resources with a surface area of approximately 200 x 200 metres and thicknesses up to 25 metres from surface with a larger and deeper area defined as Inferred Resource.

H1, 2021 drilling in the Bottle Bank area was successful and designed to provide sufficient drill density to confirm and upgrade inferred resources at depths of between 25 and 50 metres in the central area (drill holes EME21-105 to EME21-112) and outside the central area in lateral extensions (drill holes EME-21-105 to EME21-107 and EME21-113 and EME21-114). As well, the infill drilling was designed to provide added definition to support the inclusion of the Bottle Bank area as one of the potential starter pits in the PFS.

Further drilling is planned to the east and north of the reported drill holes to test for extensions of the mineralization and to the west (downslope) where deeper zones are projected to come closer to surface and currently no drilling exists.

## Toucan Prospect - Salbora-Powis Structural Trend

The Toucan Prospect is located within the north-south trending Salbora-Powis structural corridor west and adjacent to the Eagle Mountain deposit (Figure 1). Mineralization at Toucan lies within altered granitoid units adjacent to mafic units within north-south striking structures. Toucan was not included in the February 2021 MRE.

The 2021 drill program was designed to follow up on the four initial holes (694 metres) reported in April 2020 to provide further definition of the mineralized zones and information relating to the higher-grade intervals at depth to enhance the geologic model for Toucan. The drilling confirmed that there is continuity of the mineralized breccia structures at depth as well as up to 200 metres in strike. The recent drilling has expanded the mineralized structures north towards the Elephant Fault (Figure 4), as well as confirming multiple sub-parallel structures which will be investigated for a bulk target. The higher-grade intercepts relate to areas of intense shearing of the granite and, to date, have been seen at depths below 80 metres and across several of the sub-parallel zones. Additional drilling is planned to target the near-surface projection of the Toucan structures as well as extensions (laterally and at depth) to the north and south along geophysical signatures.

## Historic Drill Holes

Historic drill holes for the Bottle Bank and Toucan areas are presented in Tables 3 and 4.

Table 3: Eagle Mountain Deposit - Bottle Bank Historic Intercepts

Hole ID <sup>(1)</sup>	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EMD08_24	12.0	13.7	1.7	2.72
And	20.3	26.8	6.5	5.42
And	30.0	48.0	18.0	1.52
And	60.2	61.3	1.1	1.96
And	74.0	81.9	7.9	0.71
And	89.2	90.2	1.0	0.47
And	108.2	109.7	1.5	0.57
And	142.0	144.0	2.0	1.05
And	165.5	166.5	1.0	1.12
And	176.8	177.9	1.1	0.56
EMD08_25	1.0	2.5	1.5	1.47
And	5.5	22.5	17.0	1.02
And	213.7	215.0	1.3	3.02
EMD09_40	0.0	8.5	8.5	0.59
And	28.5	38.0	9.5	5.21
And	45.5	68.3	22.8	1.72
And	80.0	85.0	5.0	0.40
And	195.9	198.4	2.5	1.38
And	206.5	208.0	1.5	0.53
And	217.0	219.0	2.0	0.69
And	258.0	259.0	1.0	7.08
EMD09_41	0.0	4.0	4.0	2.02
And	11.4	12.2	0.8	2.85
And	86.6	91.0	4.4	1.09
And	113.0	114.0	1.0	0.52
And	122.0	129.4	7.4	1.20
And	136.0	151.0	15.0	0.64
EMD11-079	97.0	98.0	1.0	0.68
EMD11-080	24.0	47.0	23.0	0.95
And	99.0	112.0	13.0	0.68
And	114.0	115.0	1.0	0.56

And	117.4	118.5	1.1	0.78
EMD11-081	0.0	17.0	17.0	1.01
And	25.0	26.5	1.5	0.92
And	66.0	68.0	2.0	1.40
EMD11-082	0.0	14.0	14.0	1.25
And	29.7	46.0	16.3	0.62
And	51.8	56.0	4.2	8.55
EMD11-083	0.0	19.1	19.1	3.13
And	76.0	78.0	2.0	0.56
EMD11-084A	34.5	36.0	1.5	0.55
And	112.0	114.0	2.0	0.58
And	121.0	123.0	2.0	0.60

Note: All numbers rounded.

- (1) EMD08/09 defines diamond core holes completed by IAMGOLD in 2008 and 2009  
EMD11 defines diamond core holes completed by Stronghold (a Guyanese subsidiary of Goldsource) in 2011.  
(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: Toucan Prospect - Historic Intercepts

Hole ID <sup>(1)</sup>	From (m)	To (m)	Drilled Interval (m) <sup>(2)</sup>	Gold (gpt) <sup>(3)</sup>
EMD20-102	21.0	87.0	66.0	1.35
Incl.	79.5	87.0	7.5	9.19
EMD20-103	67.5	84.0	16.5	0.88
Incl.	73.5	84.0	10.5	1.16
EMD20-104	0.0	7.5	7.5	0.40
And	19.5	22.5	3.0	0.70
And	36.0	37.5	1.5	1.12
And	102.0	105.0	3.0	0.71
EMD20-105	36.0	37.5	1.5	0.50
And	46.5	82.5	36.0	2.10
Incl.	46.5	66.0	19.5	3.76
And	51.0	54.0	3.0	17.71
And	79.5	82.5	3.0	1.76
EM018	15.0	22.5	7.5	0.50
EM019	8.5	37.6	29.1	0.51
Incl.	8.5	11.0	2.5	0.70
And	24.2	37.6	13.4	0.78

Note: All numbers rounded.

- (1) EM0 defines diamond core holes completed by Golden Star Resources in 1997.  
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.

#### 2021 Drill Program and Exploration Objectives

The Company is planning a minimum of 16,500 metres of drilling in 2021. In H1, 2021 drilling focused on infill and exploration (expansion) drilling of the Eagle Mountain deposit as the Company prepares for a follow-up resource update later in 2021. With closing of the recently completed equity financing for gross proceeds of \$12.65 million, the Company is fully financed for these efforts, including for the delivery of a PFS by mid-2022 and for the ongoing testing of early-stage exploration targets in the project area.

The four primary objectives for the 2021 drill program are unchanged, as follows:

(1) Infill 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 PFS, 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 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 a MRE update in H2, 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 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 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.

#### Figure 1

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Figure 6

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