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

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5.3 metres (ETW) Grading 15.73 gpt Gold and 16.0 metres (ETW) grading 1.44 gpt Gold from Surface

Vancouver, August 12, 2021 - Goldsource Mines Inc. (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional infill and expansion drill results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Newly reported results represent 43 core holes totaling 3,786 metres from the Zion and Bacchus areas, located in the eastern and northern locations of the Eagle Mountain deposit (see attached Figures and Tables below).

Year to date, the Company has drilled 14,891 metres in 123 shallow drill holes and is 90% through the 2021 base program of 16,500 metres. As the Company is preparing for an updated Mineral Resource Estimate ("MRE") anticipated later in 2021, the focus has been on infill and expansion drilling of the Eagle Mountain deposit, which is defined by a series of sub-horizontal mineralized zones that are laterally extensive and start at surface. This drilling was designed to upgrade a significant portion of Inferred mineral resources to the Indicated category and to test for lateral extensions of the zones. 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").

In terms of sequencing of drilling activities, the Company has front-end loaded the infill and expansion drilling of the Eagle Mountain deposit in 2021 to prepare for the delivery of the MRE update in late 2021. With these activities progressing well with respect to the objectives for the MRE update, drill results through the balance of the year will reflect a higher proportion of exploration drilling, which is also a primary objective of the 2021 drill program. This will encompass follow-up drilling of prospects along the Salbora-Powis structural corridor, including the Toucan Prospect where the Company recently intersected 6.0 metres (estimated true width ("ETW") of 3.5 metres) grading 18.14 grams per tonne ("gpt") gold starting 100.5 metres down the hole (see the Company's June 17, 2021 news release), and testing of known geophysical targets. Based on preliminary success with the Toucan Prospect and the presence of a number of high priority targets, management has approved an expanded scope for exploration drilling. The net result is an approximate 5,000 metre increase to the 2021 drill program, bringing planned drilling to an estimated 21,500 metres.

Highlights (Eagle Mountain deposit):

Zion Area:

- Results for 24 core holes totaling 2,100 metres (Table 1).
- Expansion hole EMM21-041 intersected 6.0 metres (ETW of 5.3 metres) grading 15.73 gpt gold starting 57 metres down the hole, immediately below and outside of the February 2021 MRE outline (Figure 3).
- Expansion drilling has extended near surface mineralization laterally by at least 150 metres north with holes EMM21-035 to EMM21-039 intersecting the continuation of the zone in saprolite (within 25 metres of surface) with the highest-grade interval in EMM21-038 intersecting 2.5 metres (ETW) at 10.13 gpt gold, 22 metres from surface (Figure 2 and 3).
- Infill hole EMM21-031 intersected 46.5 metres (ETW of 35.6 metres) grading 1.00 gpt gold from surface, confirming the thick shallow mineralized zone in this area, as previously defined by historical hole EMD11-077, which intersected 42.2 metres at 1.00 gpt gold (ETW of 32.3 metres) approximately 30 metres to the northwest (Figure 3).
- Expansion drill hole EMM21-027 intersected 3.0 metres (ETW of 2.3 metres) grading 9.61 gpt gold at 30.0 metres depth in a thin near surface zone not previously modelled (Figure 3).

Bacchus Area:

- Results for 19 core holes totaling 1,686 metres (Table 2).

- Infill hole EMD20-150 intersected 21.0 metres (ETW of 16.0 metres) grading 1.44 gpt gold from surface. At 76.5 metres down the hole, an estimated vertical depth of 58 metres, the hole also intersected 3.0 metres (ETW of 2.3 metres) grading 5.32 gpt gold, a zone not modelled in the February 2021 MRE. This zone is now understood to extend 150 metres to the northwest in Bacchus where expansion hole EMD21-167 intersected 7.5 metres (ETW of 5.7 metres) grading 1.06 gpt gold at an estimated vertical depth of 15 metres (Figure 2 and 4).
- Infill hole EMD20-149 intersected 37.5 metres (ETW of 28.8 metres) grading 1.02 gpt gold starting 9.0 metres down the hole enhancing the thickness of mineralization by 15 metres from the previously modelled resource outline (Figure 4).

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "We remain very pleased with the progress of the drill program. The results are providing added definition to the near surface sub-horizontal mineralized zones of the Eagle Mountain deposit, showing continuity of mineralization and expanding zones, at this time, in the Zion and Bacchus areas. Importantly, of the 83 infill, expansion and exploration core holes released so far in 2021, 88% have returned significant mineralized intervals with gold grades above the cut-off used in the February 2021 MRE. In the coming weeks, we anticipate releasing more infill and expansion drill results, specifically for the Baboon and Friendly areas of the Eagle Mountain deposit.

With favourable progress on the infill program, we look forward to shifting gears with the exploration program, specifically getting back to testing some of the new target areas and under drilled prospects such as Toucan and Powis, which sit adjacent to existing mineral resource but along a separate structural trend."

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

Table 1: Zion Infill and Expansion Intercepts (Eagle Mountain Deposit)

Hole ID [1]	From (m)	To (m)	Drilled Interval (m)[2]	Gold (gpt)[3]
EMM21-018	22.5	24.0	1.5	2.06
	30.0	33.0	3.0	0.45
EMM21-019	24.0	36.0	12.0	0.52
EMM21-020	16.5	21.0	4.5	0.81
EMM21-021	39.0	46.5	7.5	0.65
EMM21-022	16.5	24.0	7.5	1.91
Incl.	16.5	21.0	4.5	3.00
	58.5	60.0	1.5	0.55
EMM21-024	1.5	4.5	3.0	0.40
EMM21-025	0.0	16.5	16.5	0.46
EMM21-026	3.0	9.0	6.0	0.75
EMM21-027	30.0	33.0	3.0	9.61
EMM21-028	1.5	3.0	1.5	0.54
	7.5	9.0	1.5	0.57
	12.0	15.0	3.0	0.57
	33.0	36.0	3.0	1.24
EMM21-031	0.0	46.5	46.5	1.00
Incl.	15.0	27.0	12.0	1.83
	54.0	55.5	1.5	1.29
	61.5	66.0	4.5	0.42
EMM21-032	0.0	22.5	22.5	0.66
	30.0	46.5	16.5	0.50
	52.5	57.0	4.5	0.59
	99.0	100.5	1.5	0.49
EMM21-033	6.0	21.0	15.0	0.98
Incl.	16.5	21.0	4.5	2.50
	31.5	33.0	1.5	0.50
EMM21-034	4.5	12.0	7.5	0.46
	16.5	25.5	9.0	0.59
	33.0	36.0	3.0	8.35
EMM21-035	31.5	33.0	1.5	0.42

EMM21-036	15.0	16.5	1.5	2.51
	46.5	48.0	1.5	0.60
	132	133.5	1.5	0.42
EMM21-037	25.5	28.5	3.0	1.62
	36.0	37.5	1.5	1.52
	112.5	114.0	1.5	1.03
	139.5	144.0	4.5	2.35
EMM21-038	22.5	25.0	2.5	10.13
EMM21-039	21.0	22.5	1.5	0.71
	34.5	36.0	1.5	1.98
	42.0	43.5	1.5	0.50
	69.0	70.5	1.5	0.57
	73.0	74.5	1.5	0.50
EMM21-040	31.5	33.0	1.5	1.41
EMM21-041	18.0	21.0	3.0	1.57
	51.0	52.5	1.5	2.17
	57.0	63.0	6.0	15.73
Incl.	57.0	58.5	1.5	60.37

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 gold, respectively.

Table 2: Bacchus Infill and Expansion Intercepts (Eagle Mountain Deposit)

Hole ID (1)	From (m)	To (m)	Drilled Interval (m)(2)	Gold (gpt)(3)
EMD20-146	0.0	7.5	7.5	0.51
EMD20-149	9.0	46.5	37.5	1.02
EMD20-150	0.0	21.0	21.0	1.44
	42.0	43.5	1.5	0.59
	58.5	60.0	1.5	0.40
	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
	40.5	48.0	7.5	0.56
	67.5	69.0	1.5	0.88
	103.5	112.5	9.0	0.67
EMD21-160	3.0	4.5	1.5	0.47
	7.5	9.0	1.5	0.69
	19.5	27.0	7.5	0.45
	67.5	72.0	4.5	0.71
EMD21-161	12.0	15.0	3.0	0.69
EMD21-162	12.0	13.5	1.5	1.06
	21.0	22.5	1.5	0.92
	81.0	95.2	14.2	0.40
Incl.	81.0	87.0	6.0	0.50
And	91.5	95.2	3.7	0.52
EMD21-163	9.0	13.5	4.5	0.54
	33.0	34.5	1.5	0.80
EMD21-164	6.0	7.5	1.5	0.60
	16.5	19.5	3.0	0.64
EMD21-165	33.0	36.0	3.0	0.79
EMD21-166	12.0	13.5	1.5	0.97
	58.5	60.1	1.6	0.67
EMD21-167	0.0	1.5	1.5	0.74
	12.0	13.5	1.5	0.51

	19.5	27.0	7.5	1.06
	31.5	33.0	1.5	1.13
	52.5	54.0	1.5	0.53
EMD21-168	9.0	10.5	1.5	2.26
	13.5	15.0	1.5	0.62
	36.0	42.0	6.0	0.96
	70.5	72.0	1.5	2.31
	78.0	79.5	1.5	1.33
EMD21-169	4.5	7.5	3.0	0.50
	67.5	69.0	1.5	0.76
	76.5	78.0	1.5	0.91
EMD21-170	3.0	4.5	1.5	0.56

Note: All numbers rounded.
(1) EMD defines core holes completed by in-house drill 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 gold, respectively.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Holes EMM21-023, EMM21-029, EMM21-030, EMM21-042, EMD20-147 and EMD20-148 intersected mineralization below the Company's saprolite cut-off grade of 0.3 gpt gold.

Zion and Bacchus Areas - Eagle Mountain Deposit

Consistent with the other areas of the Eagle Mountain deposit, gold mineralization at Zion and Bacchus areas is characterized by a series of tabular, shallow, dip-slope shear zones developed within a granodioritic host rock. Zion and Bacchus exhibit at least three discrete zones of alteration and mineralization, as shown in Figures 3 and 4. Zone 1 is the shallowest and outcrops with surficial saprolite. Zones 2 and 3 are separated by unaltered granodiorite, extending to a maximum depth of 80 to 100 metres in these areas.

For both Zion and Bacchus, recent drill results have intersected mineralization where it is being modelled as Inferred and has also expanded the zones laterally. Moreover, at depth immediately outside of the modelled resource outline (within 20 metres), drilling has intersected narrower mineralization, but with higher gold grades. These high-grade zones have now been intersected in several holes.

In the Zion area, infill holes EMM21-018 to EMM21-028 have confirmed continuity of mineralization in an area measuring 100 by 200 metres on the east side of Zion that was classified as Inferred in the February 2021 MRE (Figure 2). Drilling in this area has identified new high-grade, but narrower intersections below the modelled areas, such as in drill hole EMM21-027 (ETW of 2.3 metres grading 9.61 gpt gold at 30.0 metres depth). Expansion drilling outside the modelled area for Zion has confirmed that near surface mineralization continues at least 150 metres north with holes EMM21-035 to EMM21-039 intersecting the continuation of the zone in saprolite (within 25 metres of surface) with the highest-grade interval in EMM21-038 intersecting 2.5 metres (ETW) grading 10.13 gpt gold, 22 metres from surface (Figure 3).

At Bacchus, drilling to the north and north-west was intended to test the area where the main Eagle Mountain granodiorite contacts the adjacent mafic volcanic units into which the granodiorite has intruded. This contact is further north than expected with a larger area covered by the main Eagle Mountain granodiorite, which is mineralized. While drilling has confirmed lateral extensions of the sub-horizontal zones (Zones 3 and 4), intervals are narrower and appear to show a lessor tenor of mineralization. Positive, however, is that the zones trend closer to surface further down slope and to the north-west and there are still intervals showing favourable widths and grades, such as in hole EMD21-167 which intersected 7.5 metres grading 1.06 gpt gold within 25 metes of surface with mineralized material above it (Figure 4).

2021 Drill Program Overview

The four primary objectives for the 2021 drill program are unchanged. Year to date, significant progress has been made on the first two objectives.

- Infill drilling to upgrade a significant portion of the mineralization currently classified as Inferred Resource to Indicated Resource. Re-classification to be used as the basis for a prefeasibility study, which is targeted to be delivered in 2022;
- 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;
- 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
- Using the above information, announce another MRE update later in 2021.

Goldsource currently has three core drills active at the Eagle Mountain Project and a fourth drill will be operational by mid-August.

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. (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.

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Figure 1: Eagle Mountain Gold Project - Completed Drill Holes

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/92900_figure1.jpg

Figure 2: Bacchus and Zion - Infill and Expansion Drill Summary

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4977/92900_figure2.jpg

Figure 3: Zion - Cross-Section through line A-A' Looking towards East

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4977/92900_figure3.jpg

Figure 4: Bacchus - Cross-Section through line B-B' Looking towards North East

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4977/92900_figure4.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 of preparation of an updated MRE, 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 updated 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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