

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

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Including 24.0 Metres (ETW) Grading 3.87 gpt Gold; Infill Program Substantially Complete, Resource Update on Track

Vancouver, Oct. 7, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5MA) ("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 are for 55 core holes totaling 7,886 metres from the Friendly, Bacchus, Bottle Bank, No. 1 Hill and Baboon areas of the Eagle Mountain deposit, which is defined by a series of sub-horizontal mineralized zones that are laterally extensive and start at surface. See attached Figures and Tables below.

The Company's focus through the first nine months of 2021 was to complete infill and expansion drilling of the Eagle Mountain deposit in preparation for an updated Mineral Resource Estimate ("MRE"). This drilling was designed to upgrade a significant portion of current near-surface Inferred Mineral Resources to the Indicated category through infill drilling and to test for lateral and depth extensions through expansion drilling. The results reported in this release constitute most of the remaining infill and expansion holes planned for the 2021 program.

Since November 6, 2020, the cut-off date for the February 2021 MRE ("February MRE"), the Company has completed 17,449 metres of infill and expansion drilling in 155 core holes (average depth of 113 metres) at the Eagle Mountain deposit and remains on track for an updated MRE later in 2021. The February MRE 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.

With the infill and expansion drilling of the Eagle Mountain deposit substantially complete, the Company has re-initiated exploration activities, drill testing known geophysical targets and following up on prospects along the north-south Salbora-Powis structural trend. This 5,000-metre exploration program was detailed in the Company's August 12, 2021 News Release. Drill results for these activities will follow in a separate release when analytical results have been received and evaluated.

Highlights (Eagle Mountain deposit):
Friendly-Bacchus and Bottle Bank Areas:

- Results for 36 core holes totaling 5,379 metres (Table 1).
- Expansion drilling in the gap between the Friendly and Bacchus areas, a distance of approximately 225 metres, has intersected mineralization in several structures that are outside of the February 2021 MRE outline. Expansion hole EME21-129 intersected 27.0 metres (estimated true width ("ETW") of 24.0 metres) grading 3.87 grams per tonne ("gpt") gold starting 51 metres down the hole (Figures 2 and 3).
- Infill drilling in the central area of Bottle Bank within the Inferred Mineral Resource outline has confirmed elevated gold grade-thicknesses at surface and at depth.
 - EME21-115 intersected 9.0 metres (ETW of 7.7 metres) grading 1.66 gpt gold,
 - EME21-116 intersected 4.5 metres (ETW of 4.4 metres) grading 4.22 gpt gold, and
 - EME21-127 intersected 8.5 metres (ETW of 7.4 metres) grading 1.10 gpt gold.
 - All intervals are in saprolite and at or near surface (Figures 2 and 3).

No.1 Hill and Baboon Areas:

- Results for 19 core holes totaling 2,507 metres (Table 2).
- Expansion drilling targeted lateral and depth extensions of the mineralized zones in the No.1 Hill and Baboon areas.
- Expansion hole EMD21-154 in No.1 Hill area intersected a high-grade interval of 1.5 metres (ETW of 1.4 metres) grading 32.72 gpt gold starting 43.5 metres down the hole, approximately 35.0 metres below surface mineralization reflected in the February 2021 MRE.

- Consistent with previous drilling in Baboon, mineralization is hosted in more discrete horizons (Zones 1 to 7) that are generally thinner than the main mineralized zones in the Ounce Hill, Bottle Bank, Zion and Kilroy areas of Eagle Mountain. Positive, however, expansion drilling has confirmed that the mineralized zones of Baboon extend approximately 250 metres southeast of the 2021 MRE outline, with several thicker intervals at depth, highlighted by EMM-044A, which intersected 18.0 metres (ETW of 15.6 metres) grading 1.46 gpt starting 69.5 metres down the hole in Zone 4 (Figure 5).

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "Our exploration activities through much of 2021 have focused on confirming and extending the shallow mineralized horizons of the Eagle Mountain deposit, initially focusing on the thicker zones of mineralization in the core areas, such as Ounce Hill, Bottle Bank, Zion, and Kilroy, and more recently moving to the flanks of the deposit to test for lateral extensions to the north, southwest and at depth in the Bacchus and Baboon/No.1 Hill areas, respectively. In all, with drilling through October, including some follow-up at the Salbora deposit, we expect to be well positioned to deliver on another key objective, that is, to upgrade a significant portion of Inferred Resources to the Indicated category. This updated Indicated resource will then be used as the basis for a prefeasibility study ("PFS") focusing on establishing a shallow, low strip open-pit mine mineral reserve. Confirming the economic potential of Eagle Mountain by way of a PFS is a critical step for the Company."

"Drilling will continue, however, as the property is still relatively underexplored, both along the Salbora-Powis trend and on the eastern side of the Prospecting License. The Salbora-Powis trend is currently the subject of a 5,000-metre program, which kicked off in September and will continue into early December. We look forward to sharing these results as assays become available."

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

Table 1: Friendly/Bacchus/Bottle Bank Expansion and Infill Intercepts (Eagle Mountain Deposit)
(Holes corresponding to Figure 2 plan view)

Hole ID ^(1,2)	From (m)	To (m)	Drilled Interval (m) ⁽³⁾	Au (gpt) ⁽⁴⁾
EMD21-172	0.0	1.5	1.5	0.46
	10.5	13.5	3.0	0.91
	132.0	135.0	3.0	1.00
EMD21-173	27.0	28.5	1.5	0.55
	46.5	51.0	4.5	0.94
	72.0	73.5	1.5	0.84
	99.0	100.5	1.5	5.68
EMD21-174	10.5	13.5	3.0	0.98
	22.5	24.0	1.5	0.56
	79.5	81.0	1.5	0.50
	99.0	100.5	1.5	1.17
	109.5	112.5	3.0	0.51
	196.5	198.0	1.5	0.56
EMD21-175	9.0	16.5	7.5	1.70
EMD21-176	12.0	19.5	7.5	0.70
	106.5	108.0	1.5	1.29
EMD21-177	6.0	15.0	9.0	0.68
EME21-104	5.5	7.0	1.5	0.76
	53.5	55.0	1.5	0.60
	87.0	93.0	6.0	1.09
	124.5	126.0	1.5	0.52
	151.5	153.0	1.5	2.72
	156.0	165.0	9.0	1.06
EME21-115	7.0	16.0	9.0	1.66
	19.0	20.5	1.5	0.61
	28.0	29.5	1.5	1.01
EME21-116	8.5	13.0	4.5	4.22
EME21-117	5.5	10.0	4.5	0.62
EME21-118	8.5	14.5	6.0	0.52

EME21-119	0.0	1.0	1.0	0.94
	65.0	68.0	3.0	0.73
EME21-120	0.0	1.0	1.0	0.57
	7.0	8.5	1.5	0.51
	22.0	25.0	3.0	0.63
	159.0	163.5	4.5	0.63
	166.5	168.0	1.5	0.54
EME21-121	0.0	2.5	2.5	0.43
	76.5	78.0	1.5	0.84
EME21-122	40.0	41.5	1.5	1.22
	42.0	43.5	1.5	0.46
	124.5	129.0	4.5	0.75
	148.5	150.0	1.5	0.55
EME21-123	31.0	35.5	4.5	0.67
	51.0	52.5	1.5	0.59
	55.5	57.0	1.5	0.56
EME21-124	0.0	2.5	2.5	0.73
	16.0	23.5	7.5	1.05
EME21-125	0.0	8.5	8.5	0.41
	14.5	20.5	6.0	3.75
EME21-126	0.0	4.0	4.0	0.99
	7.0	16.0	9.0	0.52
EME21-127	0.0	8.5	8.5	1.10
	64.5	66.0	1.5	0.94
	85.5	90.0	4.5	1.86
	153.0	162.0	9.0	0.44
	178.5	180.0	1.5	1.14
	190.5	192.0	1.5	7.35
EME21-128	17.5	19.0	1.5	0.82
	87.0	88.5	1.5	0.70
	105.0	112.5	7.5	1.41
	126.0	127.5	1.5	0.70
EME21-129	51.0	78.0	27.0	3.87
	85.5	87.0	1.5	1.22
	117.0	118.5	1.5	0.76
	147.0	148.5	1.5	0.54
	150.0	151.5	1.5	1.03
EME21-130	61.5	63.0	1.5	2.26
	90.0	96.0	6.0	0.87
	135.0	139.5	4.5	1.04
EME21-135	29.5	38.5	9.0	0.50
EME21-136	25.0	29.5	4.5	0.40
	50.5	52.0	1.5	1.29
	123.0	124.5	1.5	0.69
EME21-137	10.0	11.5	1.5	0.37
EME21-138	13.0	14.5	1.5	0.58
	51.0	54.0	3.0	1.80
	108.0	112.5	4.5	1.02
	243.0	253.5	10.5	1.51
EME21-139	0.0	1.0	1.0	0.42
	72.0	73.5	1.5	0.67
	147.0	148.5	1.5	0.56
EME21-140	1.0	2.5	1.5	0.81
	75.0	76.5	1.5	1.31
	126.0	130.5	4.5	1.26
	184.5	187.5	3.0	7.00
incl.	186.0	187.5	1.5	13.38

Note: All numbers rounded.

- (1) EMD defines core holes completed by in house drill rig.
- (2) EME defines core holes completed by contractor drill rig.
- (3) True widths are estimated to be 70 to 100% of drilled widths.
- (4) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt gold, respectively.

Table 2: No. 1 Hill/Baboon Expansion and Infill Intercepts (Eagle Mountain Deposit)
(Holes corresponding to Figure 4 plan view)

Hole ID ^(1,2,3)	From (m)	To (m)	Drilled Interval (m) ⁽⁴⁾	Au (gpt) ⁽⁵⁾
EMD21-154	43.5	45.0	1.5	32.72
EMD21-155	66.0	67.5	1.5	0.86
	73.5	76.5	3.0	6.22
EMD21-157	4.5	6.0	1.5	1.33
	25.5	27.0	1.5	4.33
EMD21-158	22.5	24.0	1.5	0.69
	187.5	190.5	3.0	5.29
EMD21-159	105.0	106.5	1.5	0.68
EMM21-044	49.5	69.0	19.5	0.81
EMM21-44A	69.0	87.0	18.0	1.46
EMM21-045	64.5	66.0	1.5	0.63
	75.0	76.5	1.5	0.62
	90.0	91.5	1.5	0.55
	93.0	94.5	1.5	0.62
EMM21-046	141.5	143.0	1.5	1.19
EMM21-047	75.0	93.0	18.0	0.98
	133.5	135.0	1.5	1.44
EMM21-048	9.0	12.0	3.0	0.50
	16.5	18.0	1.5	0.54
	94.5	99.0	4.5	1.63
EMM21-049	25.5	28.5	3.0	0.41
	147.0	150.0	3.0	2.40
EMM21-050	117.0	121.5	4.5	1.16
EMM21-051	28.5	31.5	3.0	0.85
	115.5	126.0	10.5	0.95
	130.5	132.0	1.5	0.56
	147.0	148.5	1.5	1.27
EMM21-052	27.0	28.5	1.5	0.56
	139.5	144.0	4.5	0.82
EMM21-053	3.0	4.5	1.5	2.47
	22.5	24.0	1.5	0.57
EME21-099	0.0	2.5	2.5	1.18
	126.0	127.5	1.5	9.11

Note: All numbers rounded.

- (1) EMD defines core holes completed by in house drill rig.
- (2) EMM defines core holes completed by contractor drill rig.
- (3) EME defines core holes completed by contractor drill rig.
- (4) True widths are estimated to be 70 to 100% of drilled widths.
- (5) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt gold, respectively.
- (6) EMM21-004A is a redrill of EMM21-044 after EMM21-044 was abandoned at 69.0m due to drilling issues, EMM21-044A started recovery at 69.0m.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Holes EMD21-153, EMD21-156, EMD21-171, EME21-101, EME21-102, EME21-103, EME21-131, EME21-132, EME21-133, and EME21-134, intersected mineralization below the Company's cut-off grade of 0.3 gpt gold for saprolite and 0.5 gpt for fresh rock.

2021 Drill Program Overview

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 later in 2021.

Bottle Bank - Bacchus - Friendly (Eagle Mountain Deposit)

Drilling in this area has concentrated on infilling the projected near surface saprolite mineralized zones classified as Inferred Resources in the February 2021 MRE. Drilling has confirmed the continuity of this area. Recent drilling to the north has also expanded the mineralized area 225 metres northwards towards the already released expanded area of Bacchus. Combined, the Friendly-Bacchus Gap has extended the mineralized footprint by an area approximately 225 by 350 metres.

No.1 - Baboon (Eagle Mountain Deposit)

The Baboon area displays a deeper weathering profile than many places on the slopes of the Eagle Mountain deposit, with saprolite extending to 60 metres vertical depth from surface. The saprolite has several mineralized zones within it, with the upper zones being continuations of those from the Kilroy area, separated by the Elephant Fault. The thicker and higher-grade intervals in the Baboon area, such as in EMM21-044/044A, occurs at the saprolite-fresh rock interface. This zone is interpreted to be the same mineralized structure which extends 400-500 metres to the North-west, expressing as surficial mineralization in the No.1 Hill area, which sits at a lower elevation than Baboon.

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 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 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

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Figure 2

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Figure 3

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Figure 4

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Figure 5

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