

Goldsource Mines Inc. Announces Phase-2 Exploration Drill Results at Eagle Mountain Project

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41.4 metres (ETW) Grading 4.30 gpt Gold from Surface, including 3.2 metres (ETW) Grading 26.77 gpt Gold at the Toucan Prospect

Vancouver, Dec 2, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to announce additional exploration drill results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Newly reported results are for seven core holes totaling 726 metres from the Toucan Prospect located approximately 1.3 kilometres northwest of Eagle Mountain (see attached Figures and Table below).

The results for this release are part of the 5,000-metre Phase-2 exploration program designed to test known geophysical and geochemical targets and follow up on prospects along the Salbora-Powis trend. This program was initiated in September and ramped up through November using drills that had previously been allocated to the Company's larger infill and expansion program, which wrapped up in late October in preparation for an updated Mineral Resource Estimate ("MRE").

The Toucan Prospect is located within the north-south trending Salbora-Powis structural corridor near the Eagle Mountain deposit (Figure 1). The recent drilling was designed to test the upward projections of the mineralized structures at Toucan and the potential for localized higher grades at the intersection of the primary sub-vertical breccia structures with sub-horizontal shear structures (zones), as was recently observed at the Salbora deposit (see news release dated November 17, 2021).

Toucan Area Highlights:

- Results for seven (7) core holes totaling 726 metres are found in Table 1.
- Exploration hole EMD21-197 intersected 58.5 metres (estimated true width ("ETW") of 41.4 metres) grading 4.30 grams per tonne ("gpt") gold from surface. This included two intervals of high-grade gold mineralization within sub-horizontal zones on the east side of the Salbora-Powis trend.
 - 4.5 metres (ETW of 3.2 metres) grading 26.77 gpt gold starting at a downhole depth of 12.0 metres. This included a higher-grade sub-interval of 1.5 metres grading 79.26 gpt gold.
 - 34.5 metres (ETW of 24.4 metres) grading 3.62 gpt gold starting at a downhole depth of 24.0 metres. This included a higher-grade sub-interval of 9.0 metres grading 11.64 gpt gold at the intersection of a sub-vertical breccia structure and the base of the sub-horizontal zone.
- Approximately 25 metres north of EMD21-197, exploration hole EMD21-194 intersected 22.5 metres (ETW of 18.2 metres) grading 1.89 gpt gold starting at a downhole depth of 58.5 metres. This included a higher-grade sub-interval of 10.5 metres (ETW of 7.4 metres) grading 2.77 gpt gold.
- On the west side of the Salbora-Powis trend exploration hole EMD21-196 expanded the mineralized footprint, intersecting 21.0 metres (ETW of 14.8 metres) grading 1.13 gpt gold starting at a downhole depth of 25.5 metres. The interval included small irregular chlorite breccias at the base of the horizontal zone similar to those observed in EMD21-197.
- To capture the positive developments at the Toucan Prospect, specifically the higher-grade intervals and further delineation of the mineralized zones, the MRE update scheduled for late 2021 has now been rescheduled for early 2022. The Company anticipates an approximate one-month delay to apply modifications to the modelling of the Toucan Prospect for its inclusion in the MRE update.

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "The Phase-2 program is progressing well with respect to the delineation of known prospects near Eagle Mountain, such as Toucan, and the development of new targets, which will be the subject of further drill testing in the coming months as the team focuses on higher-grade prospects to accompany the bulk tonnage shallow resource at the Eagle Mountain deposit. The Phase-2 program was initially planned for 5,000 metres. With several targets worthy of follow-up work and continuation of drier conditions with favourable drill productivity, the Company anticipates

a Phase-2 total closer to 9,000 metres based on continued success. In terms of moving the MRE update to early 2022, as the recent drill results for Toucan were significantly better than expected, this will allow these results to be included in the upcoming MRE update."

Kevin Pickett, Chief Geologist of Goldsource, added, "We are pleased to have completed follow-up drilling of the Toucan Prospect. The results have improved the drill density within the mineralized footprint and enhanced our understanding of the localized higher grades using key insights from our recent infill drilling of the Salbora deposit, which is situated within the same north-south structural corridor. On the exploration front, the team expect more drill results to be released in the coming weeks, potentially into early 2022, as assay results are received."

The following tables show the most significant results (uncut, undiluted):

Table 1: Toucan Prospect - Exploration Intercepts (Salbora-Powis Trend)

Hole ID (1)	From (m)	To (m)	Drilled Interval (m)(2)	Au (gpt)(3)
EMD21-194	45.0	81.0	36.0	1.30
Incl.	58.5	81.0	22.5	1.89
And	69.0	79.5	10.5	2.77
EMD21-195	16.5	19.5	3.0	0.65
	24.0	25.5	1.5	0.80
	75.0	79.5	4.5	2.77
EMD21-196	13.5	46.5	33.0	0.87
Incl.	25.5	46.5	21.0	1.13
	88.5	93.0	4.5	2.55
EMD21-197	0.0	58.5	58.5	4.30
Incl.	12.0	16.5	4.5	26.77
And	12.0	13.5	1.5	79.26
And	24.0	58.5	34.5	3.62
And	49.5	58.5	9.0	11.64
	85.5	91.5	6.0	1.15
	115.5	117.0	1.5	2.06
EMD21-198	0.0	7.5	7.5	0.39
	21.0	24.0	3.0	0.49
	54.0	70.5	16.5	0.54
	94.5	96.0	1.5	0.77
EMD21-199	0.0	34.5	34.5	0.48
EMD21-200	30.0	31.5	1.5	0.60
	72.0	73.5	1.5	0.94

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.

Sample preparation and geochemical analysis was completed by Actlabs Guyana Inc. in Georgetown, Guyana.

Toucan Prospect (Salbora-Powis Trend)

Two styles of gold mineralization have been observed at the Toucan Prospect: (1) intervals of mineralization in a silicified granitoid with chloritic fractures and disseminated pyrite with a characteristic high-grade mineralized base, similar to sub-horizontal zones in the Eagle Mountain deposit; and (2) mineralization associated with chlorite and pyrite-filled breccias with silicic clasts characteristic of Salbora-style mineralization that occur in a sub-vertical orientation, striking approximately north-south.

In both Salbora and Toucan, the breccias interact with the sub-horizontal shearing with mineralizing fluids permeating along the shear which can give rise to locally higher-grade gold intervals. At Toucan this was observed for the higher-grade interval within EMD21-197 of 9.0 metres (ETW of 6.4 metres) grading 11.64 gpt gold on the east side of the Salbora-Powis structure (Figure 3). This was also observed for the first time on the west side of the Salbora-Powis structure in exploration hole EMD21-196, which intersected 21.0 metres (ETW of 14.8 metres) grading 1.13 gpt gold. While not high grade, the permeation of fluids along the shear has extended the mineralized footprint to the west and may suggest possible continuation of the sub-horizontal style of mineralization on the western flank of the Salbora-Powis trend, which will be tested in 2022.

Exploration drilling of the Toucan Prospect was designed to delineate the mineralized footprint, as defined in Figure 2, and to test for localized higher grades at the intersection of the two styles of mineralization. Presently, the mineralized footprint of Toucan is 90 metres wide over 180 metres of strike.

2021 Drill Program Overview

The four primary objectives for the 2021 drill program as set out below are substantially complete with the balance of the drilling for 2021 focusing on prospects along the Salbora-Powis trend. Toucan has been one of the primary targets of the Phase-2 exploration program. The other targets are earlier stage with assay results pending.

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 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 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 a MRE update in early 2022.

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.

[Goldsourc 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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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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Figure 1: Summary of recent drilling at the Eagle Mountain Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/106268_gold1.jpg

Figure 2: Toucan Drill Summary

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4977/106268_gold2.jpg

Figure 3: Toucan Cross section A-A', Looking North

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4977/106268_gold3.jpg

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