

# Goldsource Mines Inc. Closes \$12.65 Million Bought Deal Private Placement; Over-Allotment Option Exercised in Full

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Vancouver, May 20, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) ("Goldsource" or the "Company") is pleased to announce the completion of its previously announced bought deal private placement offering, whereby the Company issued a total of 115,000,000 units of the Company ("Units") at a price of \$0.11 per Unit for gross proceeds of \$12,650,000 (the "Offering"). Each Unit consists of one common share of Goldsource ("Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.14 per Common Share until May 20, 2023. The completed Offering includes exercise in full of the Underwriters' (as defined below) over-allotment option to purchase additional Units at \$0.11 per Unit.

The Offering was led by Cormark Securities Inc., as co-lead underwriter on its own behalf and on behalf of a syndicate of underwriters including Sprott Capital Partners LP as co-lead underwriter (collectively, the "Underwriters"). The Company paid a cash commission equal to 6% (3% for President's list) of the gross proceeds of the Offering and issued 3,307,170 broker warrants ("Broker Warrants") to the Underwriters. Each Broker Warrant is exercisable to acquire one Common Share at a price of \$0.11 per share until May 20, 2023.

The Company intends to use the proceeds from the Offering for ongoing exploration and pre-feasibility work at the Company's Eagle Mountain Gold Project in Guyana, working capital and general corporate purposes.

The participation of four insiders in the Offering constituted a "related party transaction", within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Common Shares and Warrants issued under the Offering and the Common Shares issuable upon exercise of the Warrants and the Broker Warrants are subject to a hold period that expires on September 21, 2021. The Offering is subject to final approval of the TSX Venture Exchange.

As previously announced, Goldsource will, subject to the approval of the TSXV, complete a share consolidation on the basis of 10 existing Common Shares for one new consolidated common share (the "Consolidation"). Following closing of the Offering, the Company has 522,497,109 issued and outstanding Common Shares. Assuming no additional Common Shares are issued prior to completion of the Consolidation, there will be 52,249,711 Common Shares outstanding on a post Consolidation basis. The Offering was conducted on a pre-Consolidation basis. A further announcement will be made regarding the specific dates and other information relating to the Consolidation once confirmed.

The securities referred to in this news release 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 applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

ABOUT GOLDSOURCE MINES INC.

[Goldsourc Mines Inc.](http://www.goldsourcemines.com) ([www.goldsourcemines.com](http://www.goldsourcemines.com)) is a Canadian exploration company focused 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 the use of proceeds of the Offering and TSX Venture Exchange final approval. 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: Use of Proceeds of the Offering, 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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