



**GOLDSOURCE
MINES INC.**

MANAGEMENT'S DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

SEPTEMBER 30, 2019

1. OVERVIEW

Goldsource Mines Inc. (the “Company” or “Goldsource”) is headquartered in Vancouver, BC and its common shares trade on the TSX Venture Exchange (“TSX-V”) under the symbol GXS and on the OTCQB under the symbol “GXSFF”. This Interim Management’s Discussion and Analysis – Quarterly Highlights (“Interim MD&A”) is an overview of all material information about the Company’s operations, liquidity and capital resources for the three and nine months ended September 30, 2019. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2019 and 2018 and the related notes contained therein which have been prepared under International Accounting Standard 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. The following should also be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2018 and 2017, and the related notes contained therein. All amounts are stated in Canadian dollars unless otherwise indicated. Additional information related to the Company is available for view on SEDAR at www.sedar.com and on the Company’s website www.goldsourcemines.com.

The first, second, third, and fourth quarters of the Company’s fiscal years are referred to as “Q1”, “Q2”, “Q3”, and “Q4”, respectively. All amounts are stated in Canadian dollars unless otherwise indicated.

The effective date of this Interim MD&A is November 25, 2019. This Interim MD&A contains forward looking information. Reference to “8. Cautionary Statements and Disclaimers” is advised.

All amounts are in Canadian dollars unless noted.

2. HIGHLIGHTS

The Company’s key events and highlights during the nine months ended September 30, 2019 and to date include the following:

a. Eagle Mountain Gold Project

Overview

The Company’s focus is its Eagle Mountain Gold Project (“Eagle Mountain”). Its 100% interest in the Eagle Mountain Property (the “Property”) consists of an area of 5,050 hectares (12,480 acres) in central Guyana, South America. 4,784 hectares (11,820 acres) of the Eagle Mountain Property relate to the Eagle Mountain Prospecting License while 266 hectares (660 acres) relate to the Medium Scale Mining Permit held by Kilroy. Goldsource constantly reassesses the size of its land package as exploration work is completed.

Goldsource’s current objective is to increase saprolite resources to a minimum of 600,000 ounces grading 1.0 to 1.5 grams per tonne (“gpt”) gold (or “Au”) with a strip ratio of less than 1:1 (waste:ore), as well as potentially increase the total resources with additional discoveries of hard rock gold mineralization. The Company believes that this will support the completion of a Pre-Feasibility Study (“PFS”) on a low cost large-scale, 4,000 to 5,000 tonnes per day (“tpd”), open pit gravity-cyanidation operation.

Currently, the Company’s resources¹ at Eagle Mountain are as follows:

Category	Tonnes	Gold Grade (gpt)*	Contained Ounces Gold
Indicated	3,921,000	1.49	188,000
Inferred	20,635,000	1.19	792,000

¹ Refer to Technical Report titled “Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana”, effective June 14, 2014 and dated September 12, 2014 (“PEA”). The Company cautions that the PEA is preliminary in nature in that it is based on inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the results or recommendation of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The following table shows only saprolite resources:

Category	Tonnes	Gold Grade (gpt)*	Contained Ounces Gold
Indicated	1,590,000	1.45	74,100
Inferred	7,202,000	1.32	305,600

*Estimated at 0.5 gpt cut-off for gold.

To expand and re-categorize current saprolite resources from the Inferred category to the Indicated category, Goldsource has defined exploration targets within the Property, commencing drill programs in May 2017.

2019 Eagle Mountain Activities

- The Eagle Mountain Prospecting Licence (“EMPL”) was renewed by Guyana Geology and Mines Commission (“GGMC”) for another three-year period with the typical conditions required for maintaining concessions. The EMPL covers an area of 4,784 hectares.
- During April 2019, the Company amended the payment terms of an option agreement to acquire a 100% interest in the Bishop Growler Property. The remaining payments are scheduled as follows:
 - US\$25,000 in April 2019 (re-negotiated and paid);
 - US\$150,000 in January 2020 (re-negotiating);
 - US\$150,000 in January 2021; and
 - US\$625,000 upon the exercise of the option.
- As of November 13, 2019, Goldsource has completed 61 diamond core holes (11,120 metres), 14 sonic shallow core holes (161 metres), 113 shallow auger drill holes (436 metres) and 11 horizontal and vertical trenches (928 metres) at the North Western part of the Eagle Mountain Prospecting License (“EMPL”), including the Salbora Hill area. Analytical results for four holes totaling 1,211 metres are pending. The Company currently has two operating drills on-site.
- Please refer to the Company’s 2018 news releases dated May 24, July 12, and October 25 and the 2019 news releases dated January 23, March 6, August 28, and November 13 for previous trench and drill results from this exploration campaign, including the Salbora discovery drill holes. All results with gold mineralization are considered near surface and several drill holes have ended in gold mineralization.
- Salbora exploration results, as announced January 23, 2019, March 6, 2019, August 28, 2019 and November 13, 2019, have initially drill-tested a gold mineralized footprint of approximately 600 metres long by 10 to 150 metres wide (narrowing to the south) by 75 to 150 metres deep, and is open to depth and along strike. There are 29 total drill holes for a total of 5,374 metres in Salbora. The weighted average grade of the drill intercepts from diamond core drilling in this initial footprint is 2.58 gpt Au.
- The most significant results from diamond drilling at Salbora and peripheral targets announced to date are:

Hole ID	From (m)	To (m)	Drilled Interval (m)**	Au (gpt)*
EMD18-052	0.0	44.7	44.7	2.82
EMD18-053	0.0	69.0	69.0	6.52
EMD18-054	0.0	39.0	39.0	2.78
EMD18-055	0.0	49.5	49.5	2.90
EMD18-056	0.0	55.5	55.5	1.19
EMD18-057	0.0	49.5	49.5	2.36
EMD19-058***	0.0	49.5	49.5	2.95

EMD19-059	13.5	87.0	73.5	0.64
EMD19-061	22.5	24.0	1.5	2.71
EMD18-063	30.0	31.5	1.5	3.87
EME19-012	39.0	61.5	22.5	0.76
EME19-013	48.0	87.0	39.0	1.75
EME19-014	100.5	109.5	9.0	0.68
EME19-015	16.0	96.0	80.0	2.07
EME19-016	17.5	75.0	57.5	2.55
EME19-017	157.5	172.5	15.0	0.78
EME19-018	109.0	110.5	1.5	0.75
EME19-019	137.0	213.5	76.5	1.18
EME19-020	75.5	77.0	1.5	0.63
EMD19-079	108.0	109.5	1.5	0.63
EMD19-081	108.0	109.5	1.5	1.20
EMD19-082	147.0	163.5	16.5	0.53
EMD19-083	130.5	148.5	18.0	0.53
EMD19-084	22.5	28.5	6.0	1.27
EMD19-086	103.5	105.0	1.5	0.93
EMD19-088	18.0	27.0	9.0	1.07

*cutoff grade of 0.3 gpt Au.

**true thickness is approximate 80 to 100% of drill thicknesses except where noted

***Vertical hole in near vertical structure to test mineralization to depth.

From the 46 total holes drilled at Salbora and peripheral targets (not including the Apollo target), 13 holes had results below the Company's cut off grade of 0.3 gpt Au.

- The Company is on schedule to complete an additional 4,000 to 5,000 metres of diamond core drilling at the North Western part of the EMPL including the Salbora Hill area in late 2019 and Q1, 2020. This amount includes the expansion of the Orbit contract to accommodate an additional 2,500 metres of diamond core drilling. Assuming this drilling program is successful, the Company will determine the next exploration program for H1, 2020, as well as its plans to release an updated resource estimate and subsequently other activities in order to conclude the Eagle Mountain Pre-Feasibility Study.
- In April 2019, the Company completed a re-interpretation of a 2007 airborne magnetic and radiometric geophysical survey completed by IAMGOLD Corporation, previous owner of Eagle Mountain. Geophysics One Inc. of Ontario performed this work using the data package and the Company's current in-house geology, to determine regional and local structures and lithologies for exploration targeting.

Key exploration information from this re-interpretation study are as follows:

- Steeply dipping non-mineralized dolerite dykes appear to be associated with strong linear magnetic responses, trending mostly north-east. These dolerite dykes cut older granitic intrusions along the same trend. Some granitic intrusions appear to be associated with gold mineralization.
 - A distinct NW-SE trend consisting of multiple subparallel lineaments effectively crosscuts the dolerite and granitic dykes. The Salbora discovery is located within this intersecting zone. This suggests the presence of a 400 to 500-metre-wide by 3 kilometre long structurally controlled corridor oriented approximately 110 degrees. 3D magnetic modelling suggests that an intrusion is present at a depth several hundred meters beneath the northern part of this zone.
 - Various granitoid and mafic volcanic intrusions appear to be associated with most of the radiometric anomalies. Several are known and appear on the Company's geological maps. At least two new intrusives have been identified in the Salbora area, which may be related to gold mineralization.
- On August 28, 2019, the Company announced initial geophysical survey results which outline the results of the Phase I ground geophysical survey (induced polarization, resistivity and magnetics), including the presence of at least five sulphide-rich target areas with a cumulative strike length of approximately four kilometres. While not all sulphides are gold rich, these are encouraging targets for follow up drilling. Salbora is located within an estimated 600-metre-long by 100 metre wide sulfide-rich geophysical anomaly. Drilling of the newly defined target, Apollo, a sulfide-rich geophysical target, which starts approximately 700 metres northwest of Salbora showed generally negative gold results. Three other targets south of Salbora are currently being explored with the current drilling program, namely Toucan, Powis and Friendly.
 - On November 13, 2019, the Company announced the expansion of the ground geophysical survey. Phase II ground geophysics include an additional 62 line-kilometres of gradient array Induced Polarization ("IP"), 62 line-km of high-resolution ground magnetic survey and 10 line-km of Pole-Dipole ("PDP") detailing IP survey over selected targets. The total ground geophysical coverage has, therefore, been expanded to an area of approximately 7.5 square kilometres.

b. Corporate

The Company's 2019 corporate highlights since January 1, 2019 are as follows:

- the Company completed a private placement of 26,000,000 units at a price of \$0.05 per unit for gross proceeds of \$1,300,000, of which \$438,404 was received prior to December 31, 2018. Each unit consisted of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.09 until January 17, 2021. Cash finder's fees totalling \$28,500 were paid in connection with the private placement. As planned, the Company used the proceeds of the private placement for the Eagle Mountain resource expansion, PFS costs and general corporate purposes.
- the Company completed a private placement of 62,330,000 units at a price of \$0.12 per unit for gross proceeds of \$7,479,600. Each unit consisted of one common share and one half warrant. Each warrant entitles the holder to purchase one common share at a price of \$0.20 until April 11, 2021. The Company paid cash commissions of \$503,756, and issued 3,739,800 agents' warrants with a total fair value of \$403,195 in connection with the private placement. Each agent warrant entitles the holder to purchase one common share at a price of \$0.12 per share until April 11, 2021. The Company has used a portion of the proceeds of the private placement for the Eagle Mountain resource expansion, PFS costs, and general corporate purposes.
- the Company granted 3,400,000 stock options to directors, officers, employees, and consultants that can be exercised at a price of \$0.13 per share until January 25, 2024. These stock options vest immediately except for 150,000, which vest over a one-year period with 25% vesting after each of three months, six months, nine months, and twelve months after the grant date.
- the Company granted 450,000 stock options to employees and consultants that can be exercised at a price of \$0.14 per share until June 13, 2024. These stock options vest immediately except for 300,000, which vest over a one-year period with 25% vesting after each of three months, six months, nine months, and twelve months after the grant date.
- the Company granted 450,000 stock options to consultants that can be exercised at a price of \$0.14 per share until June 13, 2022. These stock options vest over a one-year period with 25% vesting after each of three months, six months, nine months, and twelve months after the grant date.
- the Company issued 200,000 common shares at \$0.10 per common share for gross proceeds of \$20,000 upon the exercise of stock options and 3,700,400 common shares at \$0.10 per common share and 28,800 common shares for \$0.12 per common share for gross proceeds of \$373,495 upon the exercise of warrants.
- on May 30, 2019, Goldsource held its Annual General Meeting of Shareholders ("AGM") in Vancouver, BC. Shareholders voted in favor of all items of business, including fixing the number of directors at four and the re-election of each of the director nominees: N. Eric

Fier, Haytham Hodaly, Graham Thody, and Ioannis Tsitos. In addition, shareholders voted and re-appointed Davidson & Company LLP, Chartered Professional Accountants, as auditor of the Company and approved the Company's "rolling 10%" Stock Option Plan.

- at the Board of Directors meeting following the AGM the Board re-appointed Mr. Fier as Chairman of the Board and Chief Operating Officer ("COO"), Mr. Tsitos as President, Nicholas Campbell as Chief Financial Officer ("CFO"), Bernard Poznanski as Corporate Secretary, and Mr. Thody as Lead Director.
- 25,000 stock options with an exercise price of \$0.28 were forfeited, and 1,400,000 stock options with an exercise price of \$0.24 expired unexercised.

c. Subsequent Events

Subsequent to September 30, 2019:

- the Company has renewed its Eagle Mountain Prospecting License (see "2. Highlights a. Eagle Mountain Gold Project 2019 Eagle Mountain Activities").
- Kilroy received a demand for foregone customs duty and taxes from the Guyana Revenue Agency (GRA). The GRA alleges that the joint venture agreement between Kilroy and Stronghold, a wholly owned subsidiary of the Company, has breached the terms of the customs duty and tax exemption granted to Kilroy during 2015 and 2016 on the purchase of mining equipment. The GRA seeks payment of \$453,334 (\$73,056,644 Guyanese dollars). Management has been advised that these claims are without merit and intends to defend against the claim. Accordingly, the Company has not accrued any amounts related to this claim.
- the Company appointed Drew Anwyll to the Board. The Company granted 500,000 stock options to Mr. Anwyll that can be exercised at a price of \$0.08 per share until November 18, 2024. These stock options vest immediately.

3. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

During the three and nine months ended September 30, 2019, net comprehensive loss was \$1,852,040 and \$4,340,484, respectively, compared to \$917,637 and \$2,832,944 for the same periods in 2018. The principal differences and significant amounts to note are as follows:

- Exploration and evaluation expenditures increased to \$1,594,327 in Q3, 2019 (Q3, 2018 – \$733,349), for a total of \$3,047,316 in the first nine months of 2019 (first nine months of 2018 – \$2,137,827). This difference was due to increased exploration activity at the Eagle Mountain Gold Project as the Company focused work on expanding Eagle Mountain's saprolite resource through drilling. During the first nine months of 2019, when compared to the same period during 2018, the Company had increased drilling costs of \$661,660, camp costs of \$141,389, salaries of \$221,272, assay costs of \$41,466, operational costs of \$62,197, technical services and consulting costs of \$40,497, and share based compensation of \$29,858. These increases were offset by a decrease in depreciation expense of \$288,938, with \$247,105 of the change in depreciation attributable to the change in the estimated useful life of the processing plant. (see section "4. Liquidity and Capital Resources, a. Assets" below).
- During Q3 2019, there was a foreign exchange gain of \$44,534 (Q3, 2018 – loss of \$7,990), for a total foreign exchange loss of \$64,810 in the first nine months of 2019 (first nine months of 2018 – gain of \$6,038) due to changes in the value of the Canadian dollar compared to the US dollar since 2018.
- Interest income has increased to \$33,732 in Q3, 2019 (Q3, 2018 - \$57) for a total of \$65,859 in the first nine months of 2019 (first nine months of 2018 – \$2,098) as the Company held a greater amount of interest-bearing cash and cash equivalents.
- Remuneration expense increased to \$131,620 in Q3, 2019 (Q3, 2018 – \$85,141), for a total of \$503,668 in the first nine months of 2019 (first nine months of 2018 – \$261,927). The change is due to the increase in allocation of corporate staff time that was shared between the Company and SilverCrest Metals Inc. ("SilverCrest"), and the recruiting costs and salary for additional staff in the first nine months of 2019.
- Share-based compensation increased to \$37,884 in Q3, 2019 (Q3, 2018 – \$1,233), for a total of \$356,130 in the first nine months of 2019 (first nine months of 2018 – \$115,831). The Company granted 4,300,000 incentive stock options during the first nine months of 2019 (first nine months of 2018 – 1,800,000), with a weighted average fair value per option granted of \$0.10 (first nine months of 2018 – \$0.07) for total value of \$838,402 in the first nine months of 2019 (first nine months of 2018 – \$131,675).
- Shareholder and investor relations increased to \$32,543 in Q3, 2019 (Q3, 2018 – \$3,431), for a total of \$91,530 in the first nine months of 2019 (first nine months of 2018 – \$45,280). The change is due to contracts entered into between the Company and investor relations firms hired to provide financial relations, media relations and public market development services for the Company.

- Tradeshow and travel increased to \$36,876 in Q3, 2019 (Q3, 2018 – \$Nil), for a total of \$84,498 for the first nine months of 2019 (first nine months of 2018 – \$16,096) as the Company attended a larger number of trade shows, which included travel, accommodation, and advertising materials, as compared to the first nine months of 2018.

4. LIQUIDITY AND CAPITAL RESOURCES

a. Assets

At September 30, 2019, Goldsource held cash and cash equivalents of \$4,928,170 (December 31, 2018 – \$398,144). Goldsource continues to monitor cash resources against anticipated expenditures associated with advancing Eagle Mountain. Other current assets totalling \$182,041 consist primarily of prepaid expenses of \$98,405 (December 31, 2018 – \$69,293) and amounts receivable of \$82,621 (December 31, 2018 – \$30,701).

The Company has a deposit of \$258,004 (US\$194,540) (December 31, 2018 – \$265,610 (US\$194,540)) which is pledged as a reclamation site bond in the form of a non-interest-bearing bank guarantee deposit to the GGMC for exploration permits on the Property.

Property, plant and equipment decreased to \$3,328,059 (December 31, 2018 – \$3,464,341), primarily due to the depreciation expense of \$400,202, offset by the purchase of equipment of \$118,556, with significant purchases including the construction of bunk houses at Eagle Mountain, a core saw, and vehicles; and the recognition of a right of use asset upon initial adoption of IFRS 16 of \$173,493. During the nine months ended September 30, 2019, the Company changed its estimate for the remaining useful life for the processing plant. The Company now estimates that the processing plant's useful life will end in 2027. The effect of these changes on actual and expected depreciation expense, included in exploration and evaluation expenditures, is as follows:

	2019	2020	2021	2022	2023	Later
(Decrease) increase in depreciation expense	(201,565)	(201,565)	(201,565)	(201,565)	1,316	804,946

b. Liabilities

At September 30, 2019, current liabilities include accounts payable and accrued liabilities of \$576,229 (December 31, 2018 – \$327,600), which relate to various contractual commitments in the normal course of business. In addition, for the adoption of IFRS 16 effective January 1, 2019, lease liabilities amounted to \$149,538 as at September 30, 2019.

As at September 30, 2019, the Company recorded a rehabilitation provision of \$396,376 (December 31, 2018 – \$410,709), which was also included in property, plant and equipment. During the nine months ended September 30, 2019, the Company changed its estimate for when rehabilitation costs would be realized. The Company now estimates that rehabilitation costs will be incurred in 2027. As a result, the Company recorded a reduction of the rehabilitation provision, and a corresponding reduction of the related asset, of \$34,019. The present value of the rehabilitation provision was calculated using an effective discount rate of 5% (December 31, 2018 – 5%) and reflects anticipated cash flows to be incurred over approximately the next nine years (December 31, 2018 – four years). The undiscounted value of these obligations is \$426,876 (US\$330,250) (December 31, 2018 – \$419,899 (US\$325,000)), calculated using a long-term inflation rate assumption of 2.8% (December 31, 2018 – 2.2%).

c. Liquidity Outlook and Risks

As at September 30, 2019, the Company had cash and cash equivalents of \$4.9 million (December 31, 2018 – \$398,144), accumulated losses of \$55.5 million (December 31, 2018 – \$51.4 million) and working capital of \$4.5 million (December 31, 2018 – \$172,060). As at November 25, 2019, the cash and cash equivalents held by the Company had decreased to \$3.9 million. During the first nine months of 2019, the Company received gross proceeds of \$8.8 million upon the closing of two private placements. The Company has been, and plans to, use the proceeds from the private placements as outlined in "2. Highlights – Eagle Mountain Gold Project". The Company will require additional funds to maintain its operations and meet its working capital requirements for the next twelve months.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets which are revised periodically based on the results of its exploration and development programs, availability of financing, and industry conditions. The Company's ability to continue as a going concern is dependent on its ability to raise debt or equity financing, profitably operate Eagle Mountain, and discover additional economically viable mineral deposits. Ongoing exploration work at Eagle Mountain may be delayed or disrupted, will require substantial additional financing, and is subject to a number of factors many of which are beyond the Company's control. Although the Company has been successful in raising funds to date, there is no assurance that future equity capital or debt facilities will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all.

5. COMMITMENT, EVENTS AND UNCERTAINTIES

Other than disclosed below, there was no commitment, event or uncertainty which materially affected the Company's operations, liquidity and capital resources during Q3, 2019, or which may have a material effect going forward.

On October 1, 2015, as amended May 7, 2018, the Company entered into a lease agreement for office space which requires the Company to make the following lease payments:

Undiscounted lease payments	September 30, 2019	
Not later than 1 year	\$	60,395
Later than 1 year and not later than 5 years		135,065
	\$	195,460

6. RELATED PARTY TRANSACTIONS

Key management compensation

The Company's key management personnel have the authority and responsibility for planning, directing, and controlling the activities of the Company and include the Company's President, COO, and Chief Financial Officer ("CFO"). Key management personnel compensation is summarized as follows:

	Nine months ended September 30, 2019	Nine months ended September 30, 2018
Management remuneration ⁽¹⁾	\$ 206,875	\$ 167,625
Share-based compensation ⁽²⁾	258,562	92,778
	\$ 465,437	\$ 260,403

⁽¹⁾ The Company paid management fees to companies controlled by the COO and the President, and paid remuneration and short-term benefits to the CFO. At September 30, 2019, \$Nil (December 31, 2018 – \$10,500) of management fees were owing to a company controlled by the COO.

⁽²⁾ Share-based compensation is the fair value of the vested portion of stock options that have been granted to directors and officers of the Company.

Legal fees

During the nine months ended September 30, 2019, legal fees of \$24,006 (September 30, 2018 – \$20,237), included in professional fees, legal fees of \$Nil (September 30, 2018 – \$737), capitalized as acquisition costs, and capital stock issuance costs of \$73,260 (September 30, 2018 – \$54,521) were paid or accrued to Koffman Kalef LLP, a law firm of which an officer of the Company is a partner, of which \$3,216 (December 31, 2018 – \$35,003) was payable at September 30, 2019.

Other transactions

During the nine months ended September 30, 2019, the Company paid remuneration of \$4,917 (September 30, 2018 – \$2,625) and recognized share-based compensation of \$4,607 (September 30, 2018 – \$4,862) to employees who are immediate family members of the COO. Remuneration and share-based payments incurred to these employees were recorded as exploration and evaluation expenditures.

The Company has a cost sharing agreement with SilverCrest, a company related by common directors and officers, whereby the Company shares salaries, administrative services, and other expenses. During the nine months ended September 30, 2019, the Company was allocated \$180,582 (September 30, 2018 – \$87,418) for its share of these expenses, of which \$15,723 (December 31, 2018 – \$79,105) was payable to SilverCrest at September 30, 2019.

7. CHANGES IN ACCOUNTING POLICIES

There were no changes to the Company's accounting policies during Q3, 2019. Refer to the unaudited condensed consolidated interim financial statements for the three and nine months ended September 30, 2019 note 2 for information on the adoption of IFRS 16 which occurred in Q1, 2019.

8. CAUTIONARY STATEMENTS AND DISCLAIMERS

a. Risk Factors

In addition to liquidity risks described in section 4, readers of this Interim MD&A are directed to read the "Risk Factors" contained in the Company's Annual MD&A dated April 24, 2019, available on www.goldsourcemines.com and under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Risks inherent in the mining business;
- No history of operations or earnings;
- Licenses and permits;
- Mineral resource estimates;
- Mining capital and operating costs;
- Financing risks;
- Key employees; and
- Environmental risks and hazards.

b. Forward-Looking Statement

This Interim MD&A contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In particular, the Interim MD&A contains forward-looking statements pertaining to the following: exploration and drilling programs at Eagle Mountain, including the Salbora area; information regarding high grade areas projected from sampling results; timing and completion of a preliminary feasibility study on a low cost large scale open pit gravity cyanidation operation; information with respect to projected capital and operating costs, the amount of future production of gold over any period, the amount of expected grades and ounces of metals, gold recoveries, mine life, and gold production rates of Eagle Mountain; and expectations regarding the Company's ability to manage capital resources and meet working capital requirements.

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: the conditions in general economic and financial markets; precious metals prices; ability to realize the PEA and develop and finance the project; the accuracy of the interpretations and assumptions used in calculating inferred mineral resource estimates; the availability of mining equipment and skilled labour; the timing and amount of capital expenditures; the performance of available laboratory and other related services; effects of regulation by governmental agencies; 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 set forth below and elsewhere in this Interim MD&A: the availability of funds; 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; the receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project cost overruns or unanticipated costs and expenses; uncertainty as to actual capital costs, operating costs, production and economic returns; uncertainty that development will result in a profitable mining operation at Eagle Mountain; reliance on the PEA; operating and hazards risks and limitations on insurance; fluctuations in precious metals prices; currency fluctuations; political and economic risks; 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 Interim MD&A if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

c. Qualified Person

Technical information contained in this Interim MD&A has been prepared by or under the supervision of N. Eric Fier, CPG, P.Eng, and Executive Chairman and COO for Goldsource, who is a 'Qualified Person' for the purpose of NI 43-101.