



GOLDSOURCE MINES INC.

MANAGEMENT'S DISCUSSION & ANALYSIS

QUARTERLY HIGHLIGHTS

MARCH 31, 2021

1. OVERVIEW

Goldsource Mines Inc. (the “Company” or “Goldsource”) is a Canadian resource company engaged in exploration activities. It 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 “GXSF”. 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 months ended March 31, 2021. The Interim MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2021 and 2020 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, 2020 and 2019, and the related notes contained therein. 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.

The effective date of this Interim MD&A is May 27, 2021. This Interim MD&A contains forward looking information. Reference to “7. 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 three months ended March 31, 2021 and to date include the following:

a. Eagle Mountain Gold Project

Overview

The Company’s focus is the Eagle Mountain Gold Project (“Eagle Mountain” or “Project”) for which it has a 100% interest in the Eagle Mountain Prospecting License (“EMPL”) and the Kilroy Mining Permit (collectively the “Property”). The Property consists of an area of approximately 5,050 hectares (12,480 acres) in central Guyana, South America. 4,784 hectares (11,860 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 Mining Inc., a Guyanese Company, on which Stronghold, a subsidiary of Goldsource, has a long-term lease with a 2% net smelter return royalty. Goldsource constantly reassesses the size of its land package as exploration work is completed.

Since 2019, the Company’s stated objective has been to expand and upgrade mineral resources at the Eagle Mountain Project, targeting an interim mineral resource of between 1.3 and 1.6 million ounces (“oz”) of gold (or “Au”) with a grade greater than 1.0 grams per tonne (“gpt”) Au hosted in shallow open pits. The exploration program over this period, which included in excess of 30,000 metres of drilling, was devised to deliver on this objective while also targeting new discoveries.

On February 22, 2021, Goldsource announced an updated Mineral Resource Estimate (“MRE”), with the result exceeding the top end of the objective range. The MRE comprised an estimated 23 million tonnes (“Mt”) grading 1.14 gpt for 848,000 oz gold contained in Indicated Resources and 25 Mt grading 1.09 gpt for 868,000 oz gold contained in Inferred Resources. The MRE includes the Eagle Mountain and Salbora deposits, both of which feature gold mineralization starting at surface in saprolite (soft rock, meaning the weathered, oxidized layer) and extending into the underlying fresh rock. The updated MRE is defined by a total of 674 core holes for 57,550 metres drilled, as well as 158 auger drill holes for 532 metres drilled, which includes infill and exploration drilling up to November 6, 2020.

The five primary objectives for the 2021 drill program are as follows:

- 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;
- 2) Testing for new lateral extensions of the dip slope sub-horizontal zones of the Eagle Mountain deposit including Baboon, No.1 Hill and Ounce Hill, and to the north, west and southwest currently outside of the 2021 MRE;
- 3) In-fill drilling of the 2021 MRE to upgrade a significant portion of mineralization currently classified as Inferred Resource to the Measured and Indicated categories;
- 4) Compile 2021 data, further update the MRE in H2 2021 and use as the basis for a Pre-Feasibility Study (“PFS”) in 2022; and
- 5) Pursue potential geological, geophysical and other geoscientific studies and analyses that will assist the Company to prioritize target areas near the Company’s EMPL.

The H2, 2021 MRE will be used as a basis for a PFS on a low cost large-scale, 4,000 to 5,000 tonnes per day open pit gold mining operation. Opportunities for a phased development plan will be evaluated, specifically with initial and baseline production provided by soft-rock saprolite material followed by an expansion to incorporate the fresh rock mineralization. The PFS is expected to be delivered in 2022.

Based on the updated MRE¹ announced on February 22, 2021, the Company's mineral resources at the Eagle Mountain Project are as follows:

Classification	Tonnes (000 t)	Gold* (gpt)	Ounces Au (oz)
Indicated			
Saprolite	11,000	0.95	353,000
Fresh rock	12,000	1.32	495,000
Total	23,000	1.14	848,000
Inferred			
Saprolite	5,000	0.82	140,000
Fresh rock	20,000	1.16	728,000
Total	25,000	1.09	868,000

* Estimated at 0.30 gpt gold cut-off grade for the saprolite and 0.50 gpt gold cut-off grade for the fresh rock.

- Numbers have been rounded to reflect the precision of a Mineral Resource Estimate. Totals may vary due to rounding.
- Gold cut-off has been calculated based on a gold price of US\$1,500/oz, mining costs of US\$1.5/tonne mined ("t") for saprolite and US\$2.0/t mined for fresh rock, processing costs of US\$6/t milled for saprolite and US\$12/t milled for fresh rock, and mine-site administration costs of US\$3/t milled. Metallurgical recoveries of 95% are based on prior test work.
- Mineral Resources conform to National Instrument 43-101 ("NI 43-101"), and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
- The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.
- Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Eagle Mountain Project Activities – 2021

During the three months ended March 31, 2021, the Company incurred \$1.7 million of exploration and evaluation expenses for the Eagle Mountain Gold Project (please refer to section 3 below – Results of Operations and Financial Condition). As at March 31, 2021, the Company's cumulative exploration and evaluation expenditures, including acquisition costs, on the Eagle Mountain Gold Project totaled \$31 million, of which \$24 million is related to exploration activities.

During the period from January 1, 2021 to May 27, 2021, the Company completed the following drilling:

	Total Number of Holes	Total DDH Metres Drilled	Number of Announced Holes	DDH Metres Drilled and Announced
2021 (to May 27)	79	8,728	33	3,154

¹ The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Refer to the MRE news release, dated February 22, 2021.

Drilling

Since January 1, 2021, the Company has completed approximately 8,728 metres of core drilling. Drilling has resulted in the discovery of the Ann prospect along the Salbora-Powis trend and a previously unknown high-grade feature in the Ounce Hill area of the Eagle Mountain deposit (please refer to the Company's news releases dated January 6, 2021, February 8, 2021 and March 30, 2021).

On January 6, 2021, the Company announced drill results for the Ann Mining Claim for four core holes totalling 766 metres. This included an initial discovery located 2.5 kilometres along trend from Salbora and 1.0 kilometre along trend from the previous most southernly known mineralisation at Powis, thereby expanding the prospective strike of the Salbora-Powis trend to 4.0 kilometres from Ann in the south to Montgomery in the north.

On February 8, 2021, the Company announced high-grade drill results for the Ounce Hill area, located in the northeast of the Eagle Mountain deposit. In-fill drill holes EMM21-007 and EMM21-008, which targeted an area that had previously been drilled on a wide spacing (greater than 50 metres), returned grades well above prior results. Drill hole EMM21-007 intersected 20.38 gpt gold over an estimated true width of 34 metres and EMM21-008 intersected 3.41 gpt over an estimated true width of 24.0 metres, with gold mineralization starting from surface and within saprolite.

On March 30, 2021, the Company announced additional drill results for the Ounce Hill and Bacchus areas of the Eagle Mountain deposit. At Ounce Hill a further 651 metres were drilled, including drill hole EMM21-009 which extended the high-grade area, previously defined by holes EMM21-007 and EMM21-008, a further 50 metres to the east. EMM21-009 intersected 2.02 gpt gold from surface over an estimated true width of 44 metres. Mineralization in EMM21-009 extended beyond the saprolite into the underlying fresh rock by 22.5 metres with the intersection grading 2.69 gpt gold. The Company also completed 554 metres of drilling in the Bacchus area which is now a target for resource expansion. In-fill holes EMD20-150 intersected 21.0 metres grading 1.44 gpt gold and EMD20-149 intersected 37.5 metres grading 1.05 gpt gold.

Updated MRE

The MRE update, reported on February 22, 2021, comprises:

- 23 million tonnes grading 1.14 gpt gold for 848,000 oz contained in Indicated Resources; and
- 25 million tonnes grading 1.09 gpt gold for 868,000 oz of gold in Inferred Resources.

The MRE includes the Eagle Mountain and Salbora deposits, both of which feature gold mineralization starting at surface in saprolite (soft rock) and extending into the underlying fresh rock. The saprolite is estimated to contain 42% of the gold in Indicated Resources and 16% of the gold in Inferred Resources. The updated MRE is defined by a total of 674 core holes for 57,550 metres drilled, as well as 158 auger drill holes for 532 metres drilled, which includes infill and exploration drilling up to November 6, 2020. Additional infill and expansion drilling since the 2014 PEA contributed to the significant increase in Indicated Resources, while the discovery of the Salbora deposit and extensions to the Eagle Mountain deposit with the Friendly and No. 1 Hill areas were added to mineral resources.

The Company is planning to complete a second resource update in the second half of 2021. This will incorporate results from expansion and infill drilling at the Eagle Mountain deposit and exploration drilling along the prospective Salbora-Powis trend targeting Salbora-style mineralization.

Three drill rigs are currently operating at the Eagle Mountain Gold Project. The Company plans to complete 16,500 metres of drilling in 2021, of which 8,728 metres have been drilled, with approximately 40% to 50% of the budgeted metres earmarked for in-fill drilling of the February 2021 MRE. With increased geological knowledge, several areas previously un-explored have become targets and will be tested with surface auger sampling and trenching to concentrate further drilling programs in new areas.

b. Corporate

During the three months ended March 31, 2021, corporate highlights include the following:

- The Company issued 16,400,000 common shares at a price of \$0.09 per share for gross proceeds of \$1,476,000 upon the exercise of warrants.
- 2,000,000 warrants with an exercise price of \$0.09 expired unexercised.
- 75,000 stock options with an exercise price of \$0.28 expired unexercised.

Subsequent to March 31, 2021

- On May 20, 2021, the Company completed a private placement of 115,000,000 units at a price of \$0.11 per unit for gross proceeds of \$12,650,000. 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 \$0.14 until May 20, 2023. The Company paid cash commissions of \$729,000, and issued 3,307,170 agents' warrants. Each agent warrant is exercisable to acquire one common share at a price of \$0.11 until May 20, 2023. The Company plans to use the proceeds for ongoing exploration and pre-feasibility work at the Eagle Mountain and general corporate purposes.
- 34,566,562 warrants with exercise prices ranging from of \$0.12 to \$0.20 expired unexercised.
- The Company issued 250,000 common shares at prices ranging from \$0.06 to \$0.10 per common share for gross proceeds of \$19,000 upon the exercise of options.

c. COVID-19 Update

The Company's business could be adversely affected by the effects of the ongoing outbreak of respiratory illness caused by the novel coronavirus ("COVID-19"). Since early March 2020, significant measures have been implemented in Canada, Guyana, and the rest of the world by governmental authorities in response to COVID-19. The Company cannot accurately predict the impact COVID-19 will have on the ability of third parties to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In particular, the continued spread of COVID-19 globally could materially and adversely impact the Company's business including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions on planned drill programs, and other factors that depend on future developments beyond the Company's control. In addition, COVID-19 has resulted in a widespread health crisis that has adversely affected the economies and financial markets of many countries (including Canada and Guyana), resulting in an economic downturn that may negatively impact the Company's financial position, financial performance, cash flows, and its ability to raise capital. In 2021, Goldsource had instances of COVID-19 at the Eagle Mountain Property; however, with mitigation and ongoing testing measures this has not resulted in a material impact on operations. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on the Company's exploration activities, including the impact on the timing of its planned pre-feasibility study, cannot be reasonably estimated at this time. The recent increase in COVID-19 cases and variants globally may impact the Company's operations due to additional government mandated shutdowns or closures.

3. RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Comparison of the three months ended March 31, 2021 and 2020

During the three months ended March 31, 2021, comprehensive losses were \$2,023,645, compared to \$1,666,032 for the same period in 2020. The principal differences and significant amounts to note are as follows:

	Three months ending			Variance Explanation
	March 31,			
	2021	2020	Variance	
Exploration and evaluation expenditures	1,687,752	1,520,542	167,210	The increase in exploration and evaluation expenditures in Q1, 2021, compared to Q1, 2020 is primarily due to the addition of a third drill rig, leading to increased exploration activity on the property.
Foreign exchange (gain) loss	55,748	(91,437)	147,185	The Company is primarily exposed to foreign exchange risk through holding US Dollars. The increase in foreign exchange loss during Q1, 2021, compared to Q1, 2020 is due to the appreciation of the Canadian dollar in relation to the US dollar during the period.
Marketing	23,192	61,138	(37,946)	The decrease in marketing expenses in Q1, 2021, compared to Q1, 2020, is due to COVID-19 travel restrictions limiting travel to trade shows and conferences, as well as a decrease in investor relations services provided in Q1, 2021, compared to Q1, 2020.
Remuneration	168,545	86,267	82,278	The increase in remuneration is due to salary increases, additional staff, and recruitment costs in Q1, 2021, compared to Q1, 2020.

During the three months ended March 31, 2021, exploration and evaluation expenditures were \$1,687,752 compared to \$1,520,542 for the same period in 2020. The significant variations between these periods included the following:

Exploration and evaluation expenditures	Three months ending			Variance Explanation
	March 31,			
	2021	2020	Variance	
Depreciation	97,310	53,678	43,632	The increase in depreciation expense for the period is due to the purchase of capital assets for operations at the Eagle Mountain property, which is offset by some capital assets being fully depreciated in Q1, 2021.
Drilling	694,188	664,002	30,186	The increase in drilling expense is due to the addition of a third drill rig, resulting in increased drilling on the Eagle Mountain property (5,816 metres drilled in Q1, 2021 vs 5,392 metres drilled in Q1, 2020).
Salaries	451,163	372,356	78,807	The increase in salaries during Q1, 2021 results from salary increases and additional personnel hired to support the increased drilling activity in Q1, 2021, compared to Q1, 2020.

4. LIQUIDITY AND CAPITAL RESOURCES

a. Assets

At March 31, 2021, Goldsource held cash and cash equivalents of \$3,507,622 (December 31, 2020 – \$4,052,594). Goldsource continues to monitor cash resources against anticipated expenditures associated with advancing the Eagle Mountain Project. Other current assets totalling \$278,248 consist primarily of prepaid expenses and other of \$246,046 (December 31, 2020 – \$193,744) and amounts receivable of \$32,202 (December 31, 2020 – \$38,177).

The Company has deposits totalling \$267,968, including \$259,626 (US\$206,200) (December 31, 2020 – \$262,718 (US\$206,200)) 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 \$731,984 (December 31, 2020 – \$739,558), primarily due to depreciation of \$106,773 (March 31, 2020 – \$69,326), offset by the purchase of equipment of \$99,199 (March 31, 2020 – \$102,291). Significant purchases included ATV's, construction of additional rooms for the Eagle Mountain camp and a drilling mast required for operations at the Eagle Mountain property.

b. Liabilities

At March 31, 2021, current liabilities include accounts payable and accrued liabilities of \$380,655 (December 31, 2020 – \$365,183), which relate to various contractual commitments in the normal course of business.

As at March 31, 2021, the Company recorded a rehabilitation provision of \$375,943 (December 31, 2020 – \$359,913). The present value of the rehabilitation provision was calculated using an effective discount rate of 5% (December 31, 2020 – 5%) and reflects anticipated cash flows to be incurred over approximately the next seven years. The undiscounted value of these obligations is \$440,789 (US\$340,750) (December 31, 2020 – \$438,573 (US\$339,000)) calculated using a long-term inflation rate assumption of 1.2% (December 31, 2020 – 0.8%).

c. Liquidity Outlook and Risks

As at March 31, 2021, the Company had cash and cash equivalents of \$3.5 million (December 31, 2020 – \$4.1 million), accumulated losses of \$68.4 million (December 31, 2020 – \$66.4 million) and working capital² of \$3.3 million (December 31, 2020 – \$3.9 million). Subsequent to March 31, 2021, the Company received gross proceeds of \$12.7 million upon the closing of a private placement, and plans to use the proceeds as outlined in section 2 above. As at May 27, 2021, the cash and cash equivalents held by the Company are \$14.3 million.

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 program, 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 and discover economically viable mineral deposits.

² Working capital is a non-IFRS measure widely used in the mining industry and which the Company defines as current assets less current liabilities, as reported in the condensed consolidated interim statements of financial position. In the context of liquidity, it relates to the maintenance of sufficient current asset balances to settle current liabilities, as they come due in the normal course of business.

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 Q1, 2021, 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, commitments for minimum lease payments are as follows:

Undiscounted lease payments	March 31, 2021		December 31, 2020	
Not later than 1 year	\$	60,395	\$	60,395
Later than 1 year and not later than 5 years		44,473		59,572
	\$	104,868	\$	119,967

In November 2019, Kilroy Mining Inc. ("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 Guyana Inc., 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 \$422,121 (\$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 is exposed to legal claims during the normal course of business. Management believes the claims are without merit and do not impact the financial statements.

6. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2021, the Company entered into the following transactions with related parties:

a. 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 Chief Executive Officer ("CEO"), President, Executive Chairman and Vice President of Finance ("VP Finance"), former Chief Financial Officer ("former CFO"), and directors. Key management personnel compensation is summarized as follows:

	Three months ended		Three months ended	
	March 31, 2021		March 31, 2020	
Management remuneration ⁽¹⁾	\$	126,250	\$	75,750
Directors fees		11,250		9,000
Share-based compensation ⁽²⁾		15,287		-
	\$	152,787	\$	84,750

⁽¹⁾ The Company paid management fees to companies controlled by the President and VP Finance and remuneration to the CEO. Remuneration was paid to the former CFO during the three months ended March 31, 2020.

⁽²⁾ Share-based compensation is the vested portion of the fair value at the grant date of stock options awarded to key management personnel.

b. Legal fees

During the three months ended March 31, 2021, legal fees of \$9,597 (March 31, 2020 – \$10,859), included in professional fees, and capital stock issuance costs of \$Nil (March 31, 2020 – \$85,252) were paid or accrued to Koffman Kalef LLP, a law firm of which an officer of the Company is a partner, of which \$5,872 (December 31, 2020 – \$Nil) was payable at March 31, 2021.

c. Other transactions

The Company has a cost sharing agreement with SilverCrest Metals Inc. ("SilverCrest"), a company related by common directors and officers (N. Eric Fier and Graham Thody), whereby the Company shares salaries, administrative services, and other expenses. During the three months ended March 31, 2021, the Company was allocated \$27,907 (March 31, 2020 – \$37,378) for its share of these expenses, of which \$33,072 (December 31, 2020 – \$32,849) was payable to SilverCrest at March 31, 2021.

7. 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 27, 2021, available on www.goldsourcemines.com and under the Company's SEDAR profile on www.sedar.com. Important risk factors to consider among others are:

- Impact of COVID-19;
- 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 the Eagle Mountain Project, including the Eagle Mountain and Salbora deposits and exploration prospects; information regarding high grade areas projected from sampling results; the impact of the COVID-19 pandemic on the timing and completion of exploration programs, technical reports and studies, an additional resource update scheduled for H2 2021, and PFS scheduled for 2022 contemplating a low cost open pit mining operation (subject to the resolution of the novel coronavirus pandemic); 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 for the Project; 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; the ability to realize technical studies 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; future operating costs; and the impact of the COVID-19 pandemic.

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 for the Project; operating and hazards risks and limitations on insurance; fluctuations in precious metals prices; currency fluctuations; political and economic risks; and public health concerns (including health epidemics or outbreaks of the communicable diseases such as the COVID-19 pandemic); 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 VP Finance for Goldsource, who is a 'Qualified Person' for the purpose of NI 43-101.