

Goldsource Mines Announces Discovery and Additional Exploration Results at Eagle Mountain; 123 m Grading 1.92 gpt Au

24.05.2018 | [Newsfile](#)

Vancouver, May 24, 2018 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSSF) (FSE: G5M) ("Goldsource" or the "Company") announces a new discovery and further positive results on its ongoing saprolite exploration program at its 100% owned Eagle Mountain Gold Project ("Eagle Mountain" or the "Project") in Guyana, South America. This new discovery, "Salbora" area, is approximately 1.5 kilometres northwest of the Eagle Mountain deposit (see attached Figures). Through diamond drilling, the Company has also received positive results on a previously announced expansion target, "Friendly" area, located at the northern edge of the Eagle Mountain deposit (refer to the Company's news release dated August 28, 2017). In addition to expansion drilling, the Company is conducting in-fill drilling, geotechnical evaluation of potential tailings storage areas, and metallurgical test work in order to update its resource estimate for the ongoing Pre-Feasibility Study ("PFS") in the second half of 2018. Goldsource has retained the services of Tetra Tech Canada Inc., an independent Vancouver based company to complete a PFS for a potential large-scale open pit, gravity-cyanidation operation at Eagle Mountain.

Yannis Tsitos, President, commented, "We are encouraged with the recent results from the drilling and trenching campaigns at Eagle Mountain. The discovery of a potentially higher-grade zone at the Salbora area along with continued success in expanding mineralization on various targets including Friendly, and positive infill results from the Kilroy and Zion areas, are supportive of the potential to grow the resource base of Eagle Mountain to support a large scale gravity cyanidation operation."

The most significant result for this release was returned from Trench TRSB18-002 at the Salbora Area, which intersected 123 metres (horizontal width) grading 1.92 grams per tonne ("gpt") gold. Also noteworthy are Hole EMD18-011, 6.0 metres grading 1.51 gpt gold in the Friendly area; Hole EMD18-018, 21.4 metres grading 1.22 gpt Au, and Hole EMC18-057, 8.0 metres grading 2.65 gpt Au, which are in-fill holes in the Kilroy and Zion areas respectively.

The following table summarizes 17 of the most significant drill intercepts from 82 drill holes and 3 of the most significant trench intercepts from 26 trenches (uncut, undiluted) for this release (see attached Figures):

Hole ID	Drill Type	From (m)	To (m)	True Thickness Interval (m)	Au (gpt)*	Location Area	Remarks
EMD18-003	Diamond	7.9	12.4		4.5 0.58	Friendly	Expansion
	Diamond	31.9	34.9		3.0 1.43	Friendly	Expansion
EMD18-005	Diamond	0.6	3.4		2.8 1.38	Friendly	Expansion
	Diamond	12.4	15.4		3.0 0.70	Friendly	Expansion
EMD18-006	Diamond	4.9	6.4		1.5 1.15	Friendly	Expansion
EMD18-007	Diamond	37.9	39.4		1.5 0.91	Friendly	Expansion
EMD18-008	Diamond	30.4	36.4		6.0 0.50	Friendly	Expansion
EMD18-010	Diamond	18.4	19.9		1.5 0.91	Friendly	Expansion
EMD18-011	Diamond	4.9	19.9		15.0 0.55	Friendly	Expansion
	Including Diamond	13.9	19.9		6.0 1.51	Friendly	Expansion
EMD18-013	Diamond	0.0	1.9		1.9 1.28	Red Hill	Expansion
EMD18-015	Diamond	10.9	11.7		0.8 5.74	Red Hill	Expansion
EMD18-017	Diamond	0.0	19.9		19.9 1.02	Kilroy	In-fill
	Including Diamond	0.0	4.9		4.9 3.66	Kilroy	In-fill
	Including Diamond	7.9	10.9		3.0 1.24	Kilroy	In-fill
	Including Diamond	15.4	16.9		1.5 2.59	Kilroy	In-fill
EMD18-018	Diamond	0.0	21.4		21.4 1.22	Kilroy	In-fill
	Including Diamond	1.9	7.9		6.0 2.60	Kilroy	In-fill
	Including Diamond	12.4	13.9		1.5 7.90	Kilroy	In-fill

Trench ID	From (m)	To (m)	Horizontal Length (m)	Interval (m)	Au (gpt)*	Location Name	Type	
Including Diamond	16.9	21.4			4.5	2.11	Kilroy	In-fill
EMC18-004 Core**	7.0	8.4			1.4	1.56	Baredi	Expansion
EMC18-030 Core	4.0	8.0			4.0	0.53	Bottle Bank	Expansion
		17.0	18.5		1.5	6.15	Bottle Bank	Expansion
EMC18-035 Core	3.0	4.0			1.0	0.81	Dispute	Expansion
		20.0	22.5		2.5	1.25	Dispute	Expansion
EMC18-037 Core	0.0	3.0			3.0	0.79	Dispute	Expansion
EMC18-046 Core	2.0	3.0			1.0	5.65	Hill #1	Expansion
EMC18-057 Core	0.0	8.0			8.0	2.65	Zion	In-fill
TRSB18-002 Trench	83.0	205.0			123.0	1.92	Salbora	Expansion
Including	191.0	203.0			12.0	7.76	Salbora	Expansion
TRK18-001 Road Cut	0.0	10.0			10.0	0.84	Kilroy	In-fill
Including	0.0	2.0			2.0	1.95	Kilroy	In-fill
TRK18-002 Road Cut	1.0	6.0			5.0	1.11	Kilroy	In-fill
Road Cut	8.0	14.0			6.0	1.67	Kilroy	In-fill

Note: All numbers rounded. All holes are drilled vertical.

*Cutoff grade of 0.5 gpt Au

**Geoprobe "Sonic" drill core

All geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana.

All reported diamond core ("EMD") and Geoprobe core ("EMC") holes are vertical with total depth drilled to hard rock contact. Geoprobe core drill depths are limited to the presence of groundwater horizon and floating near-surface boulders within the weathered saprolite layer.

A summary of completed drill-holes and trenches from May 2017 to May 2018 is as follows:

Time Period and Type of Drilling	Number of Holes or Trenches	Metres	Analytical Results Pending
2017 Program (May to December)			
Geoprobe Core Drilling	119	1,172	0
Auger Drilling	226	830	0
Sampling along Trenches	0	0	0
2018 Program (January to May 22 th)			
Diamond Core Drilling *	35	947	360 m
Geoprobe Core Drilling	82	956	203 m
Auger Drilling	43	75	26 m
Sampling along Trenches	31	713	40 m
Total Program to May 22 th 2018			
Total Core Drilling	222	3,075	563 m
Total Auger Drilling	269	905	26 m
Total Trenching	31	713	40 m

* In Jan 2018, a diamond core rig was introduced to the Project

Of the completed holes, analytical results have been received and reported for 20 diamond core holes, 62 Geoprobe core holes, 37 auger holes and 673 continuous meters of sampling along trenches. As reported in the table above, results for the balance of drilled holes and performed trenches are pending.

Salbora Discovery

Several auger holes were historically drilled (early 2000s) in the Salbora Area with grades of trace in excess of 0.5 gpt Au. Review in early 2018 of the extensive Eagle Mountain database lead to prioritizing this target for initial trenching and plans for subsequent core drilling. Trench TRSB18-002 shows 123 metres grading 1.92 gpt Au. Saprolite mineralization appears to be similar to nearby Eagle Mountain deposit which is located

within a sheared granitoid. Based on limited auger and trenching results, the Company estimates that the mineralized area of Salbora is approximately 500 metres by one kilometre with an unknown depth.

Trenching was completed with the Company's onsite excavator to a 3-4 metre depth (see attached Figures) with horizontal sampling on one-metre spacings. Further work is planned for this discovery in H2 2018.

Other Discoveries

Expansion drilling and trenching have identified additional mineralized saprolite between current resource pits as well as the periphery of the known resource outline. Priority areas for expansion include the Friendly, Baredi, Bottle Bank, Red Hill, Hill#1, and Dispute areas (see attached Figures). In addition to the expansion targets, the Company has initiated its exploration program over Bishop Growler, a recently optioned-to-purchase land package (refer to the Company's news release dated April 5, 2018). The Company is currently drilling and trenching at Bishop Growler and anticipates to release initial results for Bishop Growler Property once compilation is completed.

In-Fill Drilling

The Company continues in-fill drilling to re-categorize and expand resource estimates beyond the known Eagle Mountain resource area (refer to the Technical Report titled, "Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana", effective June 15, 2014 and dated September 12, 2014). The above table shows the most significant mineralized intercepts from in-fill drilling at the Kilroy and Zion areas. Additional in-fill work is planned for Q3 2018.

Given the success of the exploration program to date, the Company has extended its drill program to follow up on newly discovered mineralized saprolite areas, based on success, at a minimum of 1,500 metres. Subsequent to completion of this drilling program, the Company plans to release an updated resource estimate in H2 2018.

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, Chief Operating Officer and Executive Chairman for Goldsource, who has reviewed and approved its contents.

Ioannis (Yannis) Tsitos
President
[Goldsource Mines Inc.](#)

For Further Information:

Goldsource Mines Inc.
Contact: Ioannis (Yannis) Tsitos, President
Fred Cooper, Investor Relations
Telephone: +1 (604) 694-1760
Fax: +1 (604) 357-1313
Toll Free: 1-866-691-1760 (Canada & USA)
Email: info@goldsourcemines.com
Website: www.goldsourcemines.com
570 Granville Street, Suite 501
Vancouver, British Columbia V6C 3P1

CAUTIONARY STATEMENT AND FORWARD-LOOKING DISCLAIMER

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans, timing and expectations for the Company's exploration and drilling programs at Eagle Mountain; information regarding high grade areas projected from sampling results and drilling results; and timing and completion of an

updated resource estimate and a PFS. 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 the interpretations and assumptions used in calculating inferred mineral resource estimates; 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; 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.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Figure 1: Resource Expansion Areas of Interest

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/34810_fig1_en.jpg

Figure 2: 2018 Drilling & Trenching Significant Intersections

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4977/34810_fig2_en.jpg

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/299769--Goldsource-Mines-Announces-Discovery-and-Additional-Exploration-Results-at-Eagle-Mountain-123-m-Grading-1>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).