

# Goldsource Reports High-Grade Results from Salbora and Initial Results from Bishop Growler; 2.0 m Grading 87.51 g/t Au

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Vancouver, July 12, 2018 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to report additional results from the ongoing exploration program at the Salbora target and initial results for the Bishop Growler target at its Eagle Mountain Gold Project in Guyana (see attached Figures). The Company has received assay results from shallow auger drilling completed at Salbora, which is located approximately 1.5 kilometres northwest of the Eagle Mountain deposit. Results from the first 14 auger holes drilled in Salbora returned gold mineralization in four holes (AS18-136 to 139) with an average length and grade of 4.0 metres at 1.20 g/t gold from surface (see tables below). All holes bottom in mineralized saprolite. At Bishop Growler, the Company has received results from 28 shallow holes completed by the Geoprobe drill and 124 auger shallow holes. The most significant holes were EMC18-066 with 2.0 metres grading 87.51 g/t gold and EMC18-085 with 1.0 metre grading 13.60 g/t gold. Both holes intercepted near surface high-grade gold mineralization in saprolite. In-fill drilling at the main Eagle Mountain Deposit intercepted high-grade mineralization in several holes (see tables below).

Yannis Tsitos, President, commented, "The additional results from Salbora, initial results from Bishop Growler, and in-fill drilling at the Eagle Mountain Deposit are encouraging and re-affirm the potential to expand the near surface saprolite gold resource at the Eagle Mountain Gold Project. While further assay results are pending, we continue with diamond drilling, auger drilling and trenching to follow up, both laterally and at depth, on the higher grade near surface mineralized saprolite intercepted in all defined targets. With continued success, the results from the ongoing drilling will be included in an updated Eagle Mountain resource by the end of 2018. Some deeper diamond holes are needed at Salbora and Bishop Growler to provide a better understanding of the gold mineralization and conceptual similarities to the main Eagle Mountain deposit."

The following tables summarize the most significant shallow auger and sonic core drill intercepts from the Salbora and Bishop Growler targets, as well as significant diamond core drilling intercepts from previously announced holes with outstanding analytical results from the Eagle Mountain deposit (uncut, undiluted):

## Salbora Target Area

Hole ID	Drill Type	From (m)	To (m)	Est. True Thickness Interval (m)	Au (gpt)*
AS18-136	Auger	1.0	4.0	3.0	3.21
	Incl.	2.0	3.0	1.0	8.30
AS18-137	Auger	0.0	1.0	1.0	0.48
AS18-138	Auger	0.0	6.0	6.0	1.00
	Incl.	1.0	2.0	1.0	3.81
AS18-139	Auger	0.0	6.0	6.0	0.50

## Bishop Growler Target Area

Hole ID	Drill Type**	From (m)	To (m)	Est. True Thickness Interval (m)	Au (gpt)*
EMC18-065	Core	3.0	5.0	2.0	0.41
	and	8.0	9.0	1.0	2.22
EMC18-066	Core	4.0	6.0	2.0	87.51
	including	4.0	5.0	1.0	165.90
EMC18-068	Core	10.0	11.0	1.0	0.73
EMC18-070	Core	7.0	8.0	1.0	1.55
EMC18-075	Core	0.0	2.0	2.0	0.87
EMC18-077	Core	0.0	2.0	2.0	1.02
EMC18-085	Core	0.0	1.0	1.0	13.60

AS18-002	Auger	0.0	1.0	1.0	0.68
AS18-027	Auger	0.0	0.5	Grab	0.58
AS18-082	Auger	0.0	2.0	2.0	1.12
AS18-099	Auger	0.0	1.0	1.0	4.81

## Eagle Mountain Deposit

Hole ID	Drill Type	From (m)	To (m)	Est. True Thickness Interval (m)	Au (gpt)*
EMD18-029	Diamond	3.4	4.9	1.5	0.77
EMD18-032	Diamond	0.0	0.6	0.6	1.00
	and	7.9	15.0	7.1	1.40
			End of Hole		
EMD18-033	Diamond	3.4	4.9	1.5	1.33
	and	15.4	21.4	6.0	1.10
EMD18-034	Diamond	0.6	3.4	2.8	2.00

Notes for all tables: All numbers rounded. All reported holes are drilled vertical.

\*Cutoff grade of 0.5 gpt Au

\*\*Core is by Geoprobe "Sonic" drill and depths are limited to the presence of groundwater horizon and floating boulders within the weathered saprolite layer. Auger holes are a maximum of 6 metres in depth.

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

From May 2017 to July 2018, the Company has completed the following drill-holes and trenches:

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 July 1 <sup>st</sup> )			
Diamond Core Drilling *	39	1,143	196 m
Geoprobe Core Drilling	110	1,237	0 m
Auger Drilling	230	616	179 m
Sampling along Trenches	35	836	123 m
Total Program to July 1 <sup>st</sup> 2018			
Total Core Drilling	268	3,552	196 m
Total Auger Drilling	456	1,446	179 m
Total Trenching	35	836	123 m

\* In Jan 2018, a diamond core rig was introduced to the project.

## Salbora Target (Discovery)

Goldsource has completed 63 shallow auger drill holes (totalling 232 metres of drilling) and 123 metres of trenching at Salbora, in addition to previously reported trench results (refer to Goldsource's News Release dated May 24, 2018). Assay results have been received for the first 14 auger drill holes. Assays for an additional 49 auger holes and 123 metres of trenching remain outstanding. All holes with gold mineralization were intercepted within two metres of surface in saprolite and are approximately 200 metres south of the discovery trench (TRSB18-002 with a length of 123 metres grading 1.92 g/t gold) previously announced on May 24, 2018. All holes ended in mineralization.

The Coolie area, immediately south of the Salbora area, has not yet been tested by Goldsource and historically intersected gold in diamond and auger drilling by IAMGOLD and Golden Star. These historic results are not included in the current NI43-101 resource. Gold at Coolie area was discovered concurrently with Eagle Mountain by Anaconda Mining in the 1940s. Inclusive of historical data, the Montgomery-Salbora-Coolie mineralized NNW-SSE zone extends approximately three kilometres in length. This target area warrants further exploration work including deeper diamond drilling to be initiated in H2,

2018.

### Bishop Growler Target

Goldsource has received assay results from the first 28 shallow Geoprobe core and 124 shallow auger drill holes completed at the Bishop Growler target. Drilling has returned anomalous gold values with highlights including hole EMC18-066, which returned 2.0 metres grading 87.51 g/t gold and hole EMC18-085, which returned 1.0 metre grading 13.60 g/t gold. The Company has drilled four deeper diamond drill holes at Bishop Growler (196 metres of diamond drilling total), with assay results pending. High-grade near surface outcropping zones of gold mineralization suggest a NNW-SSE mineralized corridor at least two kilometres in length. The area warrants further and deeper drilling to determine whether a high-grade footprint can be delineated at Bishop Growler for inclusion in the updated resource estimate. Further work will be completed in H2, 2018.

### Eagle Mountain Deposit

A preliminary internal model is being constructed for the main Eagle Mountain deposit using all data completed to date. This model will determine mineralized saprolite areas within the deposit requiring further drilling to convert Inferred Resources to Indicated Resource for the Pre-Feasibility Study. Further drilling is anticipated in H2, 2018 within the deposit.

### Historical Auger Data from Salbora and Bishop Growler

The Company acquired the Eagle Mountain project from Omai Gold Mines Ltd in 2010, along with a historical database of shallow auger drill holes covering parts of the Eagle Mountain Prospecting Licence (5,000 acres). Shallow drilling had a maximum depth of two metres. Prior to the recent positive trenching results at Salbora (announced May 24, 2018) and the acquisition of the Option to Purchase the Bishop Growler Mining Permit (announced April 5, 2018), the Company analyzed historical drilling results for targeting purposes (see attached Figures). The following historical results from the database are considered the most significant auger intercepts (uncut, undiluted) for the designated targets:

#### Salbora Target Area

Historical Hole ID	Drill Type	From (m)	To (m)	True Thickness Interval (m)	Au (gpt)*
So-2807	Auger	0.0	1.0	1.0	1.58
So-3786	Auger	0.0	1.0	1.0	1.27
So-3800	Auger	0.0	1.0	1.0	1.44
So-3803	Auger	0.0	1.0	1.0	1.47
So-3824	Auger	0.0	1.0	1.0	2.06
So-3826	Auger	0.0	1.0	1.0	2.13
So-3828	Auger	0.0	1.0	1.0	2.19
BF06-58	Auger	0.0	1.0	1.0	2.65
DA06-926	Auger	0.0	1.0	1.0	1.32
DA07-1462	Auger	0.0	2.0	2.0	0.68
DA07-1463	Auger	0.0	1.0	1.0	3.45

#### Bishop Growler Target Area

Historical Hole ID	Drill Type	From (m)	To (m)	True Thickness Interval (m)	Au (gpt)*
DA06-282	Auger	0.0	1.0	1.0	2.87
DA06-300	Auger	0.0	1.0	1.0	1.42
DA06-326	Auger	0.0	0.5	0.5	1.69
EDA98054	Auger	0.0	1.5	1.5	1.30
So-4459	Auger	0.0	1.0	1.0	4.70
So-4462	Auger	0.0	1.0	1.0	1.40
So-5413	Auger	0.0	1.0	1.0	1.08
g-2311	Auger	0.0	1.0	1.0	4.00

Notes for all tables: All numbers rounded. All reported holes are drilled vertical.

\*Cutoff grade of 0.5 gpt Au

The Company's initial results from Salbora and Bishop Growler are encouraging and warrant follow up exploration work to determine if resources can be delineated at both prospects in order to be incorporated into the ongoing Pre-Feasibility Study for the Eagle Mountain Gold Project. Subsequent to completion of this drill program, the Company plans to release an updated resource estimate in late 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.

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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 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.

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Figure 1

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### Figure 2

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### Figure 3

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