

# Goldsource Announces Initial Geophysical Survey Results and Provides Drilling Update for Salbora

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Vancouver, August 28, 2019 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce initial geophysical survey and drilling results for the Salbora discovery ("Salbora") and surrounding area located approximately 1.5 kilometres northwest of the main Eagle Mountain Gold Project in Guyana, South America. In summary, the results of the initial ground geophysical survey (induced polarization ("IP"), resistivity and magnetics) have outlined the presence of at least five sulphide-rich target areas with a cumulative strike length of approximately four kilometres (see attached Figures). Salbora is located within an estimated 600 metre long by 100 metre wide sulphide-rich geophysical anomaly trending northwest to north. Additional drill results combined with the geophysical anomaly for the Salbora area show an expansion of gold mineralization of approximately 200 metres to the northwest of the discovery hole EMD18-053 (40 metres true width grading 6.52 grams per tonne ("gpt") gold ("Au")), then dissipating into narrow gold intervals towards that direction. Step-out drilling along the northwest bearing structural trend beyond Salbora was generally negative in lower sulphide anomaly areas. However, the north to south bearing structural trend with sulphide anomalies has yet to be tested. Step-out drilling on the southern portion of Salbora is currently ongoing. Drilling of a newly defined sulphide-rich geophysical target, Apollo, located approximately 700 metres northwest of Salbora (see attached Figures) showed sulphides in a lithology-controlled horizon, potentially alteration related, with generally minor gold results to date, pending further results.

Eagle Mountain Gold Project has an established indicated resource of 3.9 million tonnes grading 1.49 gpt gold (188,000 ounces of contained gold) and inferred resources of 20.6 million tonnes grading 1.19 gpt gold (792,000 ounces of gold). The NI43-101 compliant geological resource does not include Salbora or any expansion drilling since 2017. Please refer to the technical report "Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana" dated September 12, 2014. The current exploration program is focused on expanding the Salbora to achieve a total project (including Eagle Mountain) critical mass of 600,000 to 800,000 ounces of gold in saprolite resources plus hard rock mineralization to finish its ongoing pre-feasibility study.

Yannis Tsitos, President, commented, "We are pleased with the initial geophysical results as they outline several new drill targets. In addition, drilling has expanded the Salbora discovery by approximately 200 metres to the north of previously announced high-grade drill results and is open to depth and to the south. Drilling has also determined that not all geophysical sulphide-rich IP anomalies contain gold mineralization and appear to require some structural controls as is typical for greenstone-hosted gold deposits. Work to date has significantly increased our understanding of the Salbora geological model and increased confidence in drill targeting to better intercept gold mineralization. Heavy rainfall during the last two months have limited our access to Salbora but we have now returned to drilling the southern extension targeting a potential expansion of an additional 300 to 400 metres strike length based on the defined geophysical IP anomaly."

## Ground Geophysical Survey and Current Geological Interpretation

The ground geophysical survey was completed by Matrix Geotechnologies Inc. of Ontario and covered an area of approximately five (5) square kilometres surrounding Salbora. The geophysical survey consisted of:

- Gradient Array IP: a grid of parallel lines spaced at 100 metres apart with a total length of 39.5 kilometres;
- Pole-Dipole ("PDP") IP: 8 cross sections with a total length of 10.5 kilometres; and
- Ground magnetics over the same grid at 25 metres spacing.

Preliminary results from the survey are summarized as follows (see attached Figures):

- Overall the ground geophysical survey defined several moderate to strong IP targets, with complementary resistivity anomalies. Targets are interpreted to represent subvertical sulphide-rich stratigraphic bodies and shear zones. IP cross sections over the Apollo area suggest multiple subvertical and parallel sulphide horizons (see attached Figures). Not all horizons have been drill-tested.
- Airborne and ground magnetic surveys, along with the IP results, suggest northwest to north structural trends with structural intersections for drill targeting.
- The geophysics confirms geological observations at Salbora through mapping of a foliation (lithological) at 140-150 degrees, with significant structures (shearing) at approximately north-south strike. The high-grade Salbora discovery, having a sulphide content of 5% to 15%, is located within the 600 metres long IP anomaly.
- The Apollo target, located approximately 700 metres northwest of Salbora, shows a strong IP (sulphide) anomaly parallel to a foliation with intrusions of a rhyolitic feldspar porphyry. Sulphides are finely disseminated, generally between 2% to 5%. At Apollo, there is a lack of shearing, which was observed at Salbora.

Besides Salbora, other promising IP sulphide-rich targets include the Friendly area, Apollo South, Coolie, Coolie West and Montgomery areas.

The Friendly area is located 800 metres southeast of Salbora. The Company previously drill-tested saprolite immediately south of this IP target with several holes intercepting gold mineralization in silica-rich sediments and metavolcanics north of the main Eagle Mountain deposit. EMD18-011 intersected 6 metres grading 1.51 gpt Au at a depth of 13.9 metres (refer to news release dated May 17, 2018). Goldsource has made this a priority target to test based on IP anomaly and structural controls with drilling planned in H2, 2019.

The Coolie area is located directly one kilometre south of Salbora. An adit was excavated by Anaconda Mining in the 1940's at Coolie. In 2006, Omai Gold Mines channel sampled the adit with results showing several anomalous intervals including 20 metres along the strike of a quartz vein grading 21.22 gpt Au including 1 metre intervals at 20.1 gpt Au, 57.1 gpt Au, 81 gpt Au and 145 gpt Au. This is non-compliant historical data and should not be relied on except for historic purposes. Limited follow-up work since 2006 was done at Coolie with exploration efforts concentrating at the main Eagle Mountain resource. Goldsource has made this another priority target based on IP anomaly and structural controls with drilling planned in H2, 2019.

Based on the successes of this survey and using the defined Salbora geophysical signature, the survey has been expanded to the east, west and south to the Eagle Mountain deposit. The Company plans to cover with IP surveys an additional 4 square kilometres of prospective lands that is within the Eagle Mountain prospecting license.

#### Diamond Core Drilling

Since initiating diamond drilling in late November 2018 at Salbora and the surrounding area, Goldsource has completed 38 diamond core holes for 6,293 metres. Analytical results for seven holes for 1,211 metres are pending. The Company currently has two operating drills on site, one in-house and one under contract with [Orbit Garant Drilling Inc.](#)

The Company's most significant results since the last reported drill results include EMD19-058 with 49.5 metres (vertical hole) grading 2.95 gpt Au. The following table shows these results (uncut, undiluted):

Hole ID
EMD190058**
EMD190059
in 24.0
EMD190061
57.0
EMD190063
100.5

Note: All numbers rounded.

\*Cutoff grade of 0.3 g/t Au.

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

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

Holes EMD19-60, 62, 64 to 71, 73 to 74, EME19-001, 2 and 4 to 8 showed weak gold mineralization with results below the Company's cut off grade of 0.3 gpt Au. Drill holes EMD19-75 to EMD19-78 and EME19-009 to 011 are pending assays and will be reported when compiled.

In H2, 2019 Goldsource plans to test the southern portion of Salbora, to depth at Salbora, test several geophysical anomalies as mentioned above, with developing an interpretation of favourable structural controls with gold mineralization and continue with the geophysical program to identify new targets. The Company is expanding its currently announced diamond core drill program and expects to drill an additional 4,000 to 5,000 metres until the end of the year.

The Company currently has in excess of \$6 million in the bank which is sufficient for its planned exploration program over the next 12 months.

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

#### ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](http://www.goldsourcemines.com) ([www.goldsourcemines.com](http://www.goldsourcemines.com)) is a Canadian resource company working aggressively to develop its advanced-stage, 100%-owned Eagle Mountain saprolite and hard-rock gold project in Guyana, South America. From 2016 to 2017, through a gravity pilot plant initiative, the Company completed testing on gravity-only gold production and both dry and wet mining open-pit techniques. Goldsource is now focused on delivering feasibility studies to achieve large-scale gold production at Eagle Mountain. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

#### Figure 1: Salbora IP Geophysical Survey Resource Expansion Targets

To view an enhanced version of Figure 1, please visit:  
[https://orders.newsfilecorp.com/files/4977/47350\\_gs2.jpg](https://orders.newsfilecorp.com/files/4977/47350_gs2.jpg)

#### Figure 2: Gradient Array IP Survey Drilled & Planned Diamond Holes

To view an enhanced version of Figure 2, please visit:  
[https://orders.newsfilecorp.com/files/4977/47350\\_gs4.jpg](https://orders.newsfilecorp.com/files/4977/47350_gs4.jpg)

#### Figure 3: Salbora Gradient Array IP Survey Drilled & Planned Diamond Holes

To view an enhanced version of Figure 3, please visit:  
[https://orders.newsfilecorp.com/files/4977/47350\\_gs6.jpg](https://orders.newsfilecorp.com/files/4977/47350_gs6.jpg)

Figure 4: Apollo IP Chargeability

To view an enhanced version of Figure 4, please visit:  
[https://orders.newsfilecorp.com/files/4977/47350\\_gs8.jpg](https://orders.newsfilecorp.com/files/4977/47350_gs8.jpg)

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