

Goldsource Mines Inc. Announces Next Discovery at Eagle Mountain, Toucan

14.04.2020 | [Newsfile](#)

66.0 Metres Grading 1.35 gpt Au, 36.0 Metres Grading 2.10 gpt Au

Vancouver, April 14, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce initial drill results from the Toucan Target ("Toucan") located within the north-south trending Salbora-Powis structural corridor (est. two kilometres in length) adjacent to the Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. Initial results represent four core holes (694 metres) which, when combined with historic data (see below), suggest that the Toucan discovery is initially 250 metres long by 20 to 40 metres wide, open along strike and to depth, and may be connected to the recently announced Powis discovery, 600 metres to the south (see attached Figures).

Yannis Tsitos, President, commented, "Since the discovery and delineation of the Salbora deposit, the Company has focused on comparing geophysical induced polarization and resistivity anomalies (sulphides and silicified zones) with historic exploration results to prioritize our drill targets. This compilation has led us to the Toucan Target with an initial near-surface drill hole intercept of 66 metres grading 1.35 gpt gold in Hole EMD20-102 and a 36 metres intercept grading 2.1 gpt gold in Hole EMD20-105. Toucan contains a historic exploration adit grading 19.3 gpt gold over a 22 metre length (in-vein). The new drill results confirm continuity of gold mineralization below the historic adit and adjacent nearby shallow historic pits. Before the suspension on April 6th due to the COVID-19 pandemic (see news release dated April 6, 2020), several additional holes were completed at Salbora and Powis and initial drill results were obtained for the Friendly target. These results will be announced after compilation over the next six weeks."

The most significant results for this release are holes EMD20-102 which intersected 66.0 metres grading 1.35 grams per tonne ("gpt") gold and EMD20-105 which intersected 36.0 metres grading 2.10 gpt gold. The following table shows the most significant results (uncut, undiluted):

Toucan New Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD20-102	21.0	87.0	66.0	1.35
Incl.	79.5	87.0	7.5	9.19
EMD20-103	67.5	84.0	16.5	0.88
Incl.	73.5	84.0	10.5	1.16
EMD20-104	0.0	7.5	7.5	0.40
	19.5	22.5	3.0	0.70
	36.0	37.5	1.5	1.12
	102.0	105.0	3.0	0.71
EMD20-105	36.0	37.5	1.5	0.50
	46.5	82.5	36.0	2.10
Incl.	46.5	66.0	19.5	3.76
And	51.0	54.0	3.0	17.71
And	79.5	82.5	3.0	1.76

Note: All numbers rounded.

(1) EMD defines diamond core holes drilled in-house.

(2) True widths are 70 to 90% of drilled widths.

(3) Cutoff grade of 0.3 gpt Au.

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

Geologically, the Toucan discovery is dominated by brecciated and silicified structures within mafic volcanic and granitoid units. Gold mineralization is within subvertical silicified zones with chlorite and pyrite-filled breccias. Toucan is along a north-south corridor which passes through Salbora, 1.0 kilometres to the north (see attached Figures) and Powis which is 600 metres to the south. The geophysical studies indicate semi-continuous sulphide anomalies over significant parts of this two-kilometres long north-south corridor. The breccia structures and silicification with blebby pyrite containing gold are characteristics shared by both Salbora and Toucan.

Historic work at the Toucan discovery was completed as follows:

- Construction of an exploration adit in the 1940's potentially done by Anaconda Mining Company. The adit was re-sampled and re-assayed by IAMGOLD Corporation ("IAMGOLD") in 2006.
- In 1997, Golden Star Resources ("GSR") drilled two holes in Toucan near the historic adit (see Table below). Partial core has survived and had been re-assayed by IAMGOLD in 2008.

The following table shows the most significant results from the above historic results (uncut, undiluted) in Toucan. The Company is not treating the historical drill intercept mineralization estimates and other sampling intercepts from GSR or IAMGOLD as current mineral resources or reserves, has not verified them and is not relying on them. The Company is currently only using them to guide its exploratory drilling work (see attached Figures) but plans to conduct work to further verify the historic results in the future .

Toucan Historic Results:

Hole, Trench or Sample ID	From (m)	To (m)	Drilled/Sampled Interval (m) ⁽¹⁾	Au (gpt) ⁽²⁾	Sampled by other companies
EM018	15.0	22.5	7.5	0.50	GSR
EM019	8.5	37.6	29.1	0.51	GSR
Incl.	8.5	11.0	2.5	0.70	GSR
and	24.2	37.6	13.4	0.78	GSR
Historic Adit	0.0	6.0	6.0	0.70	IAMGOLD
	15.0	37.0	22.0	19.30	IAMGOLD
Pit A	0.0	26.5	26.5	2.39	IAMGOLD
Creek outcrop 1	0.0	3.5	3.5	9.38	IAMGOLD
Creek outcrop 2	0.0	3.0	3.0	3.32	IAMGOLD
Telford North Pit	22.0	31.8	9.8	1.00	IAMGOLD
	52.0	60.0	8.0	0.60	IAMGOLD
TRC18-003	34.0	42.0	8.0	0.90	Goldsource
Incl.	34.0	36.0	2.0	2.10	Goldsource

Note: All numbers rounded.

(1) True widths variable depending on intercept inclination.

(2) Cutoff grade of 0.3 gpt Au.

Historically, previous companies focused on the Eagle Mountain deposit for its near surface bulk mineable potential with smaller higher-grade targets, like Toucan, less of a priority. The Company believes the recent discoveries at Salbora, Powis and now Toucan, have the potential to significantly grow the resource inventory at Eagle Mountain and most importantly, increase the average grade of the overall resource. These discoveries should help the Company obtain its critical resource mass and potentially have a significant positive impact on the economics of its ongoing pre-feasibility study.

In the next nine months, subject to Guyana COVID-19 restrictions being lifted, the Company plans to operate three drills to complete additional expansion and in-fill drill holes for 5,000 to 7,500 metres at Eagle Mountain including extensions of Salbora, Powis, Toucan, Friendly Target and the Eagle Mountain Gold deposit.

With a minimum monthly burn rate during the COVID-19 suspension, C\$7.7 million in cash and no debt on the balance sheet, Goldsource is uniquely positioned to advance Eagle Mountain during these challenging market conditions to deliver an updated resource estimate to support an ongoing pre-feasibility study for the project.

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) 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 expanding gold resources and delivering subsequent studies for decision-making on a large-scale gold production at Eagle Mountain. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

Ioannis (Yannis) Tsitos
President
[Goldsource Mines Inc.](http://www.goldsourcemines.com)

For Further Information:

[Goldsource Mines Inc.](http://www.goldsourcemines.com)
Contact: 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; and information regarding high grade areas projected from sampling results and drilling results. 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 assay results and 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; availability of funds 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 TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) accepts responsibility for the adequacy or accuracy of this release.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4977/54421_gs2.jpg

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4977/54421_gs4.jpg

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4977/54421_gs6.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/348744--Goldsource-Mines-Inc.-Announces-Next-Discovery-at-Eagle-Mountain-Toucan.html>

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](#).