

Goldsource Mines Inc. Announces Expansion of Eagle Mountain and Salbora Deposits

29.07.2020 | [Newsfile](#)

21 Metres Grading 1.84 gpt Gold 102 Metres Grading 0.61 gpt Gold

Vancouver, July 29, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce additional expansion and in-fill drill results from several targets located within the Eagle Mountain Gold Project ("Eagle Mountain Project") in Guyana, South America. Expansion drill results of the Eagle Mountain Gold deposit (No 1 Hill area) and Salbora deposit and in-fill drill results of the Powis Prospect represent 19 core holes for 4,173 metres (see attached Figures). These new results will be included in the ongoing resources estimation anticipated by Q4, 2020.

- Eagle Mountain Gold Deposit (No. 1 Hill area):
 - Expansion step out drilling is for an area 170 metres west of the boundary to the current Eagle Mountain resource.
 - Drill results of five (5) core holes for 595 metres are reported in the table below.
 - Historic drilling in the area consists of six (6) core holes for 705 metres are also included in the table below.
 - An additional three (3) core holes, totalling 313 metres, have been drilled in the No.1 Hill area and are awaiting assays.
 - Additional drilling is planned in H2, 2020.
- Salbora Deposit:
 - Expansion step out drilling results to the northern part of the deposit and to depth.
 - Drill results of seven (7) core holes for 1,779 metres are reported in the table below.
 - Represents an expanded high-grade footprint (surface) of 300 metres long by 100 metres wide.
 - Near surface drilling is planned in H2, 2020.
- Powis Prospect:
 - In-fill drill results of five (5) core holes for 1,389 metres.
 - A gold mineralized footprint of 200 metres long by 40 metres wide to a minimum depth of 200 metres.
 - Additional drilling is planned in H2, 2020.

The Company currently does not plan to conduct any work to verify the historical drilling or estimates other than using them to guide its exploratory drilling work.

Yannis Tsitos, President, commented, "The continued expansion of several gold deposits at the Eagle Mountain Project increases our near-surface gold mineralization. Two drill rigs are currently operating at Waterline, an extension target North of Salbora, and at No. 1 Hill area. We plan to add a third drill rig when COVID-19 related travel restrictions are eased in Guyana."

The most significant results for this release are holes EMD20-111 which intersected 21 metres grading 1.84 grams per tonne ("gpt") gold (or "Au") and EME20-041 which intersected 102 metres grading 0.61 gpt gold. The following table shows the most significant results (uncut, undiluted):

Eagle Mountain (No. 1 Hill) Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD20-111	7.5	16.5	9.0	1.48
includes	7.5	13.5	6.0	2.07
	48.0	51.0	3.0	1.59
	78.0	99.0	21.0	1.84

EMD20-112	7.5	13.5	6.0	0.49
	24.0	25.5	1.5	5.11
	64.5	72.0	7.5	0.77
EMD20-113	16.5	22.5	6.0	0.88
	39.0	42.0	3.0	1.24
	70.5	73.5	3.0	0.77
EMD20-114	13.5	18.0	4.5	3.20
	96.0	99.0	3.0	1.01
	120.0	121.5	1.5	2.24
	130.5	144.5	14.0	0.44
includes	132.0	135.5	3.5	1.51
	142.5	144.5	2.0	0.86
EMD20-115	84.0	90.0	6.0	4.10
	99.0	100.5	1.5	1.16

Eagle Mountain (No. 1 Hill) Historic Hole Intercepts:

Hole ID	From (m)	To (m)	Drilled Interval (m)	Au (gpt)
AD01	0.0	27.8	27.8	N/A
	58.6	61.5	3.0	0.80
AD02	0.0	34.1	34.1	N/A
	82.6	85.2	2.6	1.14
	88.3	89.4	1.1	1.03
	92.1	92.8	0.8	5.05
AD05	0.0	13.3	13.3	N/A
	26.6	27.9	1.3	0.69
	76.4	77.7	1.3	6.26
AD10	0.0	22.8	22.8	N/A
	61.1	65.8	4.7	0.78
	79.9	80.5	0.6	19.20
AD13	0.0	16.6	16.6	N/A
	27.5	28.1	0.6	1.03
	50.1	50.8	0.6	48.70
	58.0	59.1	1.1	0.69
	97.2	103.2	6.0	0.81
EM021	14.4	19.0	4.6	1.63
	63.5	65.0	1.5	1.80
	77.0	78.5	1.5	0.93

Notes:

AD01, AD02, AD05, AD10, AD13 drilled by Anaconda Mining in 1940's, no saprolite recovery (N/A), not all intervals assayed, assaying by pounding and recovery of gold, not assay lab.

EM021 by Golden star in 1997, partial core recovered and re assayed by IAMGOLD for these figures.

Salbora Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-035	0.0	2.5	2.5	0.49
	99.0	102.0	3.0	0.58
	115.5	118.5	3.0	0.41
	139.0	141.0	1.5	0.89
EME20-036	114.0	117.0	3.0	0.47
	177.0	178.5	1.5	0.68
EME20-037	82.5	85.5	3.0	0.47
EME20-038	178.5	207.0	28.5	0.58
	234.0	237.0	3.0	0.57
EME20-041	55.5	58.5	3.0	0.46

	72.0	174.0	102.0	0.61
includes	72.0	76.5	4.5	0.51
	105.0	109.5	4.5	0.56
	114.0	127.5	13.5	1.13
	135.0	141.0	6.0	0.46
	142.5	169.5	27.0	1.01
	172.5	174.0	1.5	0.54

Powis Hole Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME20-032	76.5	78.0	1.5	0.76
	156.0	157.5	1.5	1.55
	168.0	171.0	3.0	0.55
EME20-033	20.5	22.0	1.5	5.56
	88.5	93.0	4.5	3.18
	123.0	126.0	3.0	1.78
EME20-034	145.5	147.0	1.5	1.28
	49.5	51.0	1.5	2.40
	211.5	213.0	1.5	0.94
EMD20-106	246.0	249.0	3.0	0.43
	268.5	271.5	3.0	1.55
	90.0	91.5	1.5	2.38
EMD20-107	9.0	15.0	6.0	0.97
	103.5	108.0	4.5	1.53
	153.0	154.5	1.5	0.47

Note: All numbers rounded.

(1) EMD defines diamond core holes drilled in-house.
EME defines diamond core holes drilled by drilling contractor.

(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. EME20-030, EME20-031, EME20-039 and EME20-040 intersected mineralization below the Company's cut off grade of 0.3 gpt Au.

Geologically, the No. 1 Hill area at Eagle Mountain shows the same characteristics to the main Eagle Mountain deposit, with gold located in shallowly dipping mineralized zones, within chloritic fractures containing pyrite crosscutting granodiorite (granitoid). No.1 Hill is the down dropped extension of the Kilroy zone which contains gold resources. This extension may expand resources that were previously limited by a fault. At Salbora, several hydrothermal breccias have been discovered along a general north-south trend, the Company is targeting this trend to locate additional hydrothermal breccias and gold mineralization.

Once Guyana COVID-19 restrictions have been lifted and the International airport is re-opened, the Company plans to operate three (3) drills to complete additional expansion and in-fill drill holes for 7,500 to 10,000 metres (H2, 2020) at Eagle Mountain including testing additional geophysical and geological target areas, such as Waterline, Montgomery and Minnehaha. The objective is to complete an updated resource estimate for the Eagle Mountain Project in Q4, 2020.

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.

[Goldsourc 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.

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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; 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; the impact of the COVID 19 pandemic on operations 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; the ultimate impact of the COVID 19 pandemic on operations and results, 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.

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Figure 1: Drilling Summary

To view an enhanced version of this graphic, please visit:
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Figure 2: Summary of Drilling Results

To view an enhanced version of this graphic, please visit:
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Figure 3: No 1. Hill Expansion Drill Results

To view an enhanced version of this graphic, please visit:
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Figure 4: Cross Section A-A" Through No 1. Hill Looking North

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Figure 5: Salbora Deposit

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Figure 6: Cross section B-B' through Salbora Deposit, Looking North

To view an enhanced version of this graphic, please visit:
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Figure 7: Cross Section S-S' through Salbora Deposit Looking North

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Figure 8: Power-Powis Hill

To view an enhanced version of this graphic, please visit:
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Figure 9: Powis Prospect Cross Section along C-C' Looking North

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