

Goldsource Mines Inc. Adds Third Drill at Eagle Mountain, Expands No. 1 Hill Zone

22.10.2020 | [Newsfile](#)

4.5 Metres Grading 25.32 gpt Au
28.5 Metres Grading 0.98 gpt Au
37.0 Meters Grading 1.11 gpt Au

Vancouver, Oct. 22, 2020 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce the deployment of a third core drill at the Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. In addition, expansion and in-fill drill results from several targets located within Eagle Mountain are presented. Expansion drill results for the No. 1 Hill zone with adjacent Baboon zone and in-fill drill results for the Eagle Mountain deposit, Kilroy zone, represent 26 core holes for 2,630 metres (see attached Figures and tables below). These new results will be included in the ongoing updated resource estimation. Over 13,000 metres of core drilling has been completed to date in 2020, albeit the suspension of activities during April and May due to Covid-19 pandemic related precautions.

Highlights of Goldsource Ongoing Exploration:

- Eagle Mountain Gold Deposit (No. 1 Hill and Baboon zones):
 - Expansion drilling defines a new surface area of approximately 450 by 450 metres directly west of the Eagle Mountain deposit resource estimation (see attached Figures).
 - Expansion drill results of 11 core holes for 1,814 metres are reported below.
 - Historic drilling consists of 14 holes for 1,697 metres are reported below.
 - Previous drill results were reported for 5 core holes (595 metres) on July 29, 2020.
 - Additional drilling is planned in Q4, 2020.
- Main Eagle Mountain Deposit (Kilroy zone):
 - In-fill drill results of 13 core holes for 724 metres are reported below.
 - In-fill results at Kilroy zone provide confirmation of historical results and geological model.
 - Hole positioning has been designed in order to re-categorize inferred to indicated resources.

Yannis Tsitos, President, commented, "The continued expansion of the Eagle Mountain deposit to the southwest at the No. 1 Hill and Baboon zones increases our near-surface gold mineralized footprint. This expansion is approximately 450 by 450 metres wide and outside our current resource estimate. In addition, we are pleased that the third drill has now become operational. We look forward to further drill results in Q4, 2020 and continued work on an updated resource estimate."

The most significant results for this release are found in hole EMD20-118, which intersected near surface 4.5 metres grading 25.32 grams per tonne ("gpt") gold (or "Au"), hole EMD20-067 which intersected 28.5 metres grading 0.98 gpt Au and in-fill hole EMD20-133 which intersected 37.0 metres grading 1.11 gpt Au. The following table shows the most significant results (uncut, undiluted):

Eagle Mountain Deposit (No. 1 Hill & Baboon Expansion zones) Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD20-116	46.5	49.5	3.0	0.58
EMD20-117	75.0	96.0	21.0	0.63
Incl.	81.0	85.5	4.5	1.18
EMD20-118	3.0	7.5	4.5	25.32
EMD20-134	46.5	48.0	1.5	0.74
EMD20-135	25.5	27.0	1.5	4.82
EMD20-136	58.5	60.0	1.5	1.09

	87.0	88.5	1.5	0.77
EMD20-137	78.0	82.5	4.5	0.37
EME20-067	31.0	32.5	1.5	0.48
	34.0	35.5	1.5	0.48
	59.5	61.0	1.5	0.65
	165.0	166.5	1.5	1.31
	189.0	217.5	28.5	0.98
Incl.	189.0	207.0	18.0	1.31
and	214.5	217.5	3.0	1.30
EME20-068	124.5	130.5	6.0	0.50
	166.5	168.0	1.5	0.66
EME20-069	25.0	26.5	1.5	2.46
	64.5	66.0	1.5	0.56
	70.5	72.0	1.5	0.66
	87.0	88.5	1.5	1.59
	100.5	102.0	1.5	0.48
	111.0	130.5	19.5	0.50
EME20-070	20.5	23.5	3.0	0.51
	69.0	70.5	1.5	0.43
	115.5	117.0	1.5	0.56
	193.5	199.5	6.0	3.36
Incl.	193.5	195.0	1.5	12.97

Eagle Mountain Deposit (Kilroy zone) In-fill Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD20-119	18.0	39.0	21.0	1.00
Incl.	18.0	25.5	7.5	1.93
and	31.5	39.0	7.5	0.73
EMD20-120	24.0	43.5	19.5	1.26
	60.0	61.5	1.5	4.21
EMD20-121	10.5	43.5	33.0	0.71
Incl.	12.0	25.5	13.5	1.01
EMD20-123	0.0	1.5	1.5	0.54
	25.5	27.0	1.5	1.02
	43.5	45.0	1.5	0.57
EMD20-124	0.0	4.5	4.5	0.56
EMD20-125	0.0	9.0	9.0	0.97
EMD20-127	0.0	1.5	1.5	0.50
	4.5	6.0	1.5	0.48
	9.0	10.5	1.5	0.43
EMD20-128	6.0	13.5	7.5	0.68
EMD20-129	6.0	47.1	41.1	0.74
Incl.	15.0	39.0	24.0	1.03
EMD20-130	0.0	7.5	7.5	1.34
EMD20-131	0.0	9.0	9.0	2.03
EMD20-132	15.0	55.0	40.0	0.97
Incl.	15.0	18.0	3.0	0.58
and	33.0	52.5	19.5	1.59
EMD20-133	18.0	55.0	37.0	1.11

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 100% 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.

EMD20-122 and EMD20-126 intersected mineralization below the Company's cut off grade of 0.3 gpt Au.

Historic drill holes for No. 1 Hill and adjacent Baboon zone are presented in the table below. 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.

Eagle Mountain Deposit (No. 1 Hill & Baboon zones) Historic Intercepts:

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
AD01	0.0	27.8	27.8	No Recovery of Saprolite ("NRS")
	58.6	61.5	3.0	0.80
AD02	0.0	34.1	34.1	NRS
	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	NRS
	26.6	27.9	1.3	0.69
	76.4	77.7	1.3	6.26
AD10	0.0	22.8	22.8	NRS
	61.1	65.8	4.7	0.78
	79.9	80.5	0.6	19.20
AD13	0.0	16.6	16.6	NRS
	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
EMD09-33	107.5	125.0	17.5	1.73
	205.9	208.0	2.1	2.10
EMD09-40	0.0	8.5	8.5	0.56
	28.5	85.0	56.5	1.66
	154.5	156.0	1.50	0.50
	160.5	162.0	1.5	0.71
	195.9	198.4	2.5	1.38
	206.5	208.0	1.5	0.53
	217.0	219.0	2.0	0.69
258.0	259.0	1.0	7.08	
EMD09-43	141.9	148.0	6.1	2.12
	173.9	176.2	2.4	1.67
	193.5	198.5	5.0	0.44
	238.1	244.2	6.0	0.41
Incl.	242.6	244.2	1.6	0.96
	271	272	1.0	3.36
EMC17-151	4.0	5.0	1.0	5.72
EMC18-046	2.0	7.0	5.0	1.30
EMD18-022	10.9	21.4	10.5	0.98
EMD18-024	9.4	19.9	10.5	0.71
EMD18-025	31.9	34.9	3.0	2.41

Note: All numbers rounded.

(1) AD defines diamond core holes drilled by Anaconda Mining in the 1940s.

EM defines diamond core holes drilled by Golden Star Resources in the 1990s.

(2) True widths are 80 to 100% of drilled widths.

(3) Cutoff grade of 0.3 gpt Au.

Geologically, the No. 1 Hill and Baboon zones at Eagle Mountain show the same characteristics to the main Eagle Mountain deposit, with gold located in shallow dipping mineralized zones (see attached Figures), within chloritic fractures containing pyrite cross-cutting granodiorite (granitoid), with silicification. No.1 Hill is the down-dropped extension of the Kilroy zone which contains resources. This faulted extension may expand these resources that were previously limited by a fault.

Guyana COVID-19 restrictions are still in place, however the International airport in Georgetown, Guyana was re-opened on October 12th. The Drilcor (contractor) man-portable diamond core drill which was mobilized to Guyana in Q1 2020 has now become operational. The Company plans to conclude another 8,000 to 10,000 metres of drilling with three drills on in-fill, expansion, and potential discovery drilling to target:

1. Salbora deposit (in-fill),
2. Eagle Mountain deposit (in-fill),
3. No1 Hill & Baboon Target zones (expansion & in-fill), and
4. Minehaha new target (exploration).

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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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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/364924--Goldsource-Mines-Inc.-Adds-Third-Drill-at-Eagle-Mountain-Expands-No.-1-Hill-Zone.html>

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