

Goldsource Mines Announces Infill Drill Results for Eagle Mountain, Near Surface High-Grade Intercept of 14.2 m (ETW) Grading 20.0 gpt Au

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Vancouver, November 17, 2021 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to announce additional infill and expansion drill results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Newly reported results are for 29 core holes totaling 3,269 metres from the Bacchus, Bottle Bank, No. 1 Hill and Bucket Shaft areas of the Eagle Mountain deposit. Another 7 core holes totaling 803 metres are for the Salbora deposit. See attached Figures and Tables below.

These drill results represent the final set of infill and expansion drill results from the 2021 program and are the final drill results to be included in the updated Mineral Resource Estimate ("MRE"), which the Company anticipates completing by year-end, 2021. In total, the updated MRE will reflect an estimated 21,000 metres of additional core drilling completed from November 6, 2020, the cut-off date for the February 2021 MRE ("February MRE"). The majority of the drilling was infill, testing the continuity of the shallow sub-horizontal zones of the Eagle Mountain deposit and the sub-vertical breccia zones of the Salbora deposit. The expansion drilling was designed to test for lateral extensions of the Eagle Mountain zones to the north and southwest and for new sub-horizontal zones at depth. The February MRE is contained in a report titled "Eagle Mountain Gold Project, Potaro - Siparuni Region Guyana, NI 43-101 Technical Report", dated April 7, 2021, with an Effective Date of February 17, 2021.

In parallel, the Company continues to progress the 5,000-metre Phase 2 exploration program that is designed to test known geophysical targets and follow up on prospects along the Salbora-Powis structural trend. Drilling at the Toucan and Powis prospects is progressing well with results expected in the near term.

Highlights (Eagle Mountain & Salbora deposits):

Eagle Mountain Deposit - No.1 Hill and Bowl Areas:

- Results for 10 core holes totaling 1,399 metres (Table 1).
- In the No. 1 Hill area, infill hole EMD21-193 intersected near-surface high-grade mineralization of 16.5 metres (estimated true width ("ETW") of 14.2 metres) grading 20.04 grams per tonne ("gpt") gpt in saprolite. While this area was within the Indicated Mineral Resource, the hole returned significantly higher grades than what was previously estimated.
- Separately, EMD21-193 intersected 21.0 metres (ETW of 18.2 metres) grading 1.32 gpt gold starting 93 metres down the hole. The hole successfully tested the continuity of the lower sub-horizontal zone within the Inferred Mineral Resource for potential conversion to indicated resources (Figures 2 and 3).
- Expansion drilling in the Bowl area intersected several new sub-horizontal zones at depth in fresh rock, which the Company interprets as a continuation of the zones of No.1 Hill approximately 250 metres to the south-east. The uppermost zone in expansion hole EMX21-004 intersected 1.5 metres grading 9.69 gpt (ETW of 1.5 metres) starting 39.0 metres down the hole (Figure 3).

Eagle Mountain Deposit - Bacchus and Bucket Shaft Areas:

- Results for 19 core holes totaling 1,870 metres (Table 2 and 3).
- Expansion drill hole EME21-147 intersected 7.5 metres (ETW of 6.5 metres) grading 1.32 gpt gold starting 25.5 metres down the hole, confirming the extension of shallow sub-horizontal zones in the gap between the Bacchus and Friendly areas. Drill hole EME21-141, approximately 80 metres to the south, intersected 10.5 metres (ETW of 6.7 metres) grading 1.12 gpt gold in a deeper interval, starting 81 metres down the hole (Figure 4).
- Infill drill hole EMD21-179 intersected 1.5 metres (ETW of 1.2 metres) grading 10.90 gpt gold starting 15 metres down the hole in saprolite (Figure 5 and 6).

Salbora Deposit - Salbora-Powis Trend:

- Results for 7 core holes totaling 803 metres (Table 4).
- Infill drilling tested the edges of the Indicated Mineral Resource and at depth within the Inferred Mineral Resource outline.
- Infill drill hole EME21-151 intersected 1.5 metres (ETW of 1.4 metres) grading 18.98 gpt gold starting 34.5 metres down the hole.
- Infill drill holes EME21-153 intersected 4.5 metres (ETW of 3.5 metres) grading 7.70 gpt gold starting 112.5 metres down the hole and EME21-155 intersected 1.5 metres (ETW of 1.2 metres) grading 37.86 gpt gold starting 124.5 metres down the hole. These higher-grade intersections, approximately 80-100 metres below the Inferred Mineral Resource, correspond with the intersection of sub-vertical breccia structures that are typical of the Salbora-Powis trend with recently interpreted sub-horizontal structures that are similar to those of the Eagle Mountain deposit 1.5 kilometres to the south-east (Figures 7 and 8).

Steve Parsons, P. Eng., and CEO of Goldsource, commented, "We are pleased to have completed this year's infill and expansion drilling of the Eagle Mountain and Salbora deposits as we prepare for the updated MRE. As well, we view as positive a new development, that is, the latest drilling has provided key insights with respect to the intersection of the sub-vertical breccia structures of the Salbora deposit with the newly interpreted sub-horizontal structures - similar to those of the Eagle Mountain deposit - can result in high gold grades in the immediate area of their intersection, as shown with the Salbora drilling. This may provide additional targets within the Salbora-Powis north-south structural trend including the re-interpretation of the Toucan and Powis prospects. Along with the continued testing of known geophysical targets on the Salbora-Powis trend, the Company's exploration efforts will continue to focus on these priority areas of interest."

The following tables show the most significant results (uncut, undiluted):

Table 1: Bottle Bank/Bowl/No.1 Hill Areas - Infill and Expansion Intercepts (Eagle Mountain Deposit)

Hole ID (1)	From (m)	To (m)	Drilled Interval (m)(2)	Au (gpt)(3)
EMD21-188	1.5	3.0	1.5	0.60
EMD21-189	0.0	4.5	4.5	0.50
	9.0	13.5	4.5	1.72
	69.0	72.0	3.0	0.88
	73.5	75.0	1.5	0.53
EMD21-190	54.0	55.5	1.5	1.89
	94.5	96.0	1.5	0.59
EMD21-192	7.5	9.0	1.5	0.64
	27.0	28.5	1.5	0.50
	63.0	64.5	1.5	1.53
	70.5	72.0	1.5	4.63
EMD21-193	90.0	97.5	7.5	0.74
	6.0	22.5	16.5	20.04
	Incl.	16.5	21.0	4.5
EMX21-001	93.0	114.0	21.0	1.32
	71.0	72.5	1.5	2.35
	84.5	89.0	4.5	0.68
	113.0	114.5	1.5	0.53
EMX21-002	174.5	179.0	4.5	0.61
	99.0	102.0	3.0	0.50
	114.0	132.0	18.0	0.80
	Incl.	114.0	124.5	10.5
EMX21-003	199.5	204.0	4.5	1.29
	148.5	153.0	4.5	0.67
	160.5	162.0	1.5	2.01
EMX21-004	165.0	168.0	3.0	3.91
	39.0	40.5	1.5	9.69

EMX21-005 160.5 162.0 1.5 1.25

Table 2: Bacchus Area - Infill and Expansion Intercepts (Eagle Mountain Deposit)

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME21-141	81.0	91.5	10.5	1.12
EME21-142	48.0	49.5	1.5	2.65
	63.0	70.5	7.5	0.76
	66.0	70.5	4.5	1.10
	76.5	79.5	3.0	1.55
	90.0	91.5	1.5	1.06
	156.0	159.0	3.0	0.64
EME21-143	115.5	121.5	6.0	1.68
	144.0	145.5	1.5	0.63
	195.0	198.0	3.0	1.01
EME21-144	43.5	48.0	4.5	2.22
EME21-145	100.5	102.0	1.5	1.13
	108.0	109.5	1.5	0.51
EME21-146	31.0	32.5	1.5	2.77
EME21-147	25.5	33.0	7.5	1.32
	63.0	69.0	6.0	1.54
EME21-148	37.5	40.5	3.0	1.87
	73.5	78.0	4.5	3.24
	87.0	94.5	7.5	1.32
	118.5	121.5	3.0	0.52

Table 3: Bucket Shaft Area - Infill and Expansion Intercepts (Eagle Mountain Deposit)

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD21-178	4.5	6.0	1.5	2.29
EMD21-179	15.0	16.5	1.5	10.90
EMD21-180	22.5	25.5	3.0	0.58
	28.5	37.5	9.0	1.06
EMD21-181	19.5	33.0	13.5	0.73
EMD21-182	39.0	42.0	3.0	0.68
EMD21-185	48.0	49.5	1.5	0.58
EMD21-186	57.0	67.5	10.5	1.18
EMD21-187	55.5	63.0	7.5	0.71
EMD21-191	0.0	3.0	3.0	0.63
	21.0	22.5	1.5	0.67
	28.5	30.0	1.5	1.07

Table 4: Salbora - Infill and Expansion Intercepts (Salbora Deposit)

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EME21-150	0.0	2.5	2.5	6.20
	13.0	14.5	1.5	0.56
EME21-151	34.5	36.0	1.5	18.98
	58.5	60.0	1.5	0.64
EME21-152	18.0	24.0	6.0	0.50
	75.0	76.5	1.5	1.25
EME21-153	0.0	4.0	4.0	1.77
	7.0	13.0	6.0	0.80
	16.0	20.5	4.5	0.58

	37.0	41.5	4.5	1.28
	57.0	58.5	1.5	0.52
	61.5	63.0	1.5	1.11
	112.5	117.0	4.5	7.70
EME21-154	1.0	2.5	1.5	1.74
	25.5	31.5	6.0	2.26
	58.5	60.0	1.5	0.68
	40.5	43.5	3.0	1.27
	58.5	60.0	1.5	0.67
EME21-155	0.0	7.0	7.0	2.66
	17.5	19.0	1.5	0.51
	28.0	42.0	14.0	0.47
Incl.	28.0	29.5	1.5	0.68
	32.5	34.0	1.5	1.11
	72.0	81.0	9.0	1.30
	93.0	94.5	1.5	0.98
	124.5	126.0	1.5	37.86
EME21-156	94.5	96.0	1.5	0.61
	100.5	102.0	1.5	0.84

Note: All numbers rounded.

(1) EMD defines core holes completed by in-house drill rig.

EMX defines core holes completed by contractor drill rig.

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(2) True widths are estimated to be 70 to 100% of drilled widths.

(3) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt gold, respectively.

All sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Holes EMD21-183 and EMD21-184 intersected mineralization below the Company's cut-off grade of 0.3 gpt gold for saprolite and 0.5 gpt for fresh rock.

2021 Drill Program Overview

The four primary objectives for the 2021 drill program remain unchanged, as follows:

1. Infill drilling to upgrade a significant portion of the mineralization currently classified as Inferred to the Measured and Indicated categories. Re-classification to be used as the basis for a prefeasibility study, which is targeted to be delivered in 2022;
2. Testing for new lateral extensions of the sub-horizontal zones of the Eagle Mountain deposit, notably to the north, west and southwest currently outside of the February 22, 2021, MRE outline, as defined in Figure 1;
3. Follow-up exploration of several new target areas along the prospective Salbora-Powis trend, such as the Toucan, Powis, Ann and Montgomery prospects where the potential exists for Salbora-style mineralization; and
4. Using the above information, announce another MRE update in late 2021.

Bottle Bank - No.1 Hill - Bowl Areas (Eagle Mountain Deposit)

Drilling in the Bottle Bank, No. 1 Hill and Bowl areas of the Eagle Mountain deposit was designed to provide additional drill density for resource conversion and test continuity of mineralization, both near surface and at depth, within the Inferred Mineral Resource as defined by the February MRE. Similar to the other areas of the Eagle Mountain deposit, the tenor of mineralization is strongest within the central part of each area. Towards the periphery, mostly in areas with Inferred resources, the tenor of mineralization is less either due to lower grades or thinner zones.

EMD21-193 returned gold grades that were significantly higher than expected within the Indicated Mineral Resource. From 6.0 metres down the hole, EMD21-193 intersected 16.5 metres (ETW of 14.2 metres) grading 20.04 gpt gold. The elevated grades are associated with localized intense shearing and increasing

grades towards the base of the zone (Zone 4). This is similar in characteristic to EMM21-007 in the Ounce Hill area, which intersected 42.0 metres (ETW of 34.0 metres) grading 20.38 gpt from surface (see news release dated February 8, 2021).

Expansion drilling in the Bowl area has shown that the mineralization intersected in No.1 Hill is also present 250 metres to the north-west. This expands the mineralized footprint and will be the subject of follow-up drilling to confirm the extents.

Bacchus and Bucket Shaft Areas (Eagle Mountain Deposit)

Drilling in the Bacchus area was designed to follow up on expansion drilling completed earlier in 2021 and test the continuity of mineralization in the gap between the Bacchus and Friendly areas, which is approximately 100 metres beyond the outline of the inferred resources.

Drilling in Bucket Shaft targeted inferred resources and successfully intersected mineralization where projected.

Salbora Deposit (Salbora-Powis Trend)

Infill drilling within the Inferred Mineral Resource of the Salbora deposit was intended to test the intersection of the primary sub-vertical breccia structures with the recently interpreted sub-horizontal shear structures (zones) that are similar to those of the Eagle Mountain deposit 1.5 kilometres to the south-east. Both these structures at Salbora occur within mafic volcanic and granodiorite units, with the presence of granitic bodies seen as key to mineralization. Drilling has confirmed that the areas where the two styles of mineralization intersect can lead to localized higher gold grades. Examples include EME21-153, which intersected 4.5 metres (ETW of 3.5 metres) grading 7.70 gpt gold, and EME21-155, which intersected 1.5 metres (ETW of 1.2 metres) grading 37.86 gpt gold. The intersection of these structures is now better understood and will be the focus for further exploration along the Salbora-Powis trend (see Figure 1), particularly where granitoid units are present.

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 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 exploration company focussed on the 100%-owned Eagle Mountain gold project in Guyana, South America. The Company is led by an experienced management team, proven in making precious metals exploration discoveries and executing on phased project development in the Americas.

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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 of preparation of an updated MRE, 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; delays in release of an updated mineral resource, 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: Summary of Recent Drilling at the Eagle Mountain Gold Project

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig1.jpg

Figure 2: No.1 Hill, Bottle Bank and Bowl - Infill and Expansion Drilling Summary

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig2.jpg

Figure 3: Cross section A-A' through No. 1 Hill and Bowl, Looking North-East

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig3.jpg

Figure 4: Bacchus - Expansion Drilling Summary

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig4.jpg

Figure 5: Bucket Shaft - Infill Drilling Summary

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig5.jpg

Figure 6: Cross Section Through B-B' Ounce Hill and Bucket Shaft Looking North-East

To view an enhanced version of Figure 6, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig6.jpg

Figure 7: Salbora - Infill Drilling Summary

To view an enhanced version of Figure 7, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig7.jpg

Figure 8: Cross Section Through C-C' Salbora Looking North

To view an enhanced version of Figure 8, please visit:
https://orders.newsfilecorp.com/files/4977/103958_goldsourcefig8.jpg

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