

Goldsource Announces Updated Resource Estimate for Eagle Mountain Project; Indicated Resource of 1.2 Million Ounces of Gold, Inferred Resource of 582,000 Ounces of Gold

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Vancouver, April 7, 2022 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQB: GXSFF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to announce an updated Mineral Resource estimate ("MRE Update") for its 100%-owned Eagle Mountain Gold Project ("Project") in Guyana, South America. The MRE Update reflects the positive effect of infill and expansion drilling completed in 2021, principally in and around the Eagle Mountain deposit. This has resulted in an estimated 40% increase in ounces of gold for the Indicated Resource. Conversion of Inferred Resource to the Indicated category was the primary objective of the 2021 exploration program. The expanded Indicated Resource will form the basis for a prefeasibility study ("PFS") focussed on establishing shallow, low strip ratio open-pit mineable mineral reserves.

Details of the MRE Update will be provided in a Technical Report with an effective date of April 5, 2022 prepared in accordance with National Instrument 43-101 ("NI 43-101") to be filed under the Company's SEDAR profile within 45 days of this release. The updated MRE was prepared by CSA Global Canada Consultants Ltd. ("CSA Global") in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards.

Highlights:

- Estimated 31.1 million tonnes ("Mt") grading 1.18 grams per tonne ("gpt") gold for 1,183,000 ounces ("oz") of gold in Indicated Resource and 18.4 Mt grading 0.98 gpt gold for 582,000 oz of gold in Inferred Resource.
- The MRE includes the Eagle Mountain and Salbora deposits as well as the earlier-stage Toucan and Powis prospects. Gold mineralization starts at surface in saprolite (soft weathered rock) with the base of the saprolite marked by a narrow transition zone (< 1 metre) and extends into the underlying fresh rock. Overall, the saprolite and transition contain 35% of the gold in Indicated Resource and 24% in Inferred Resource.
- The Indicated Resource, representing 67% of the gold in the Updated MRE, are laterally extensive and generally shallow.
 - At the Eagle Mountain deposit the Indicated Resource extends from surface to a maximum depth of 150 metres and has an average depth of 35 metres. 75% of the Indicated Resource is within 50 metres of surface.
 - At the Salbora deposit the Indicated Resource extends from surface to a maximum depth of 156 metres and has an average depth of 49 metres. 58% of the Indicated Resource is within 50 metres of the surface.
- The Mineral Resource estimate uses cut-off grades of 0.30 gpt gold for the saprolite and 0.50 gpt gold for the fresh rock, constrained grade boundaries based on geology, and are pit-contained (conceptual). The cut-off grades used are unchanged from the February 2021 MRE.
- The MRE Update does not include the Soca prospect (see news release dated March 11, 2022), which was discovered after the assay cut-off date. The Company's 2022 exploration program includes follow-up work on drill-ready targets proximal to the Eagle Mountain deposit. This includes the Soca prospect, as well as the re-initiation of generative exploration work to test under-explored areas on the west and east side of the Eagle Mountain Prospecting License ("EMPL").

Steve Parsons, P.Eng., CEO of Goldsource, commented, "Overall, following a significant increase in drilling and enhanced geological modelling for the Project, we are pleased that the MRE Update delivered an increase in Indicated Resources to 1.2 million ounces of gold and further demonstrates a shallow pit-constrained mineral resource with significant soft-rock saprolite at surface. While we will use the current resource estimate as the basis for our PFS work, we see strong potential to enhance and expand the resource. To that end, through 2022 the Company will parallel track our exploration effort to unlock the

significant potential within the larger Project area."

The Updated MRE is defined by 772 core holes for 75,430 metres drilled (average depth of 98 metres) up to December 31, 2021, the assay cut-off date. This compares to 674 core holes for 57,550 metres drilled and 158 auger holes for 532 metres drilled included in the February 2021 MRE. The increase in meterage largely reflects additional infill drilling of the Eagle Mountain deposit to allow for conversion of Inferred to Indicated Resources, expansion drilling to depth, and along the flanks of the deposit to test for lateral extensions of sub-horizontal zones.

April 2022 MRE Update Overview:

The April 2022 MRE Update contains an estimated 31.1 Mt of Indicated Mineral Resource grading 1.18 gpt gold, and 18.4 Mt of Inferred Mineral Resource grading 0.98 gpt gold. A comparison of the April 2022 MRE Update and February 2021 MRE is shown in Table 1. The MRE Update uses a gold price assumption of US\$1,600/oz, compared to US\$1,500/oz for the February 2021 MRE. As shown in Table 2, the effect of gold price is very modest, as mineralization is structurally controlled within shears and has a limited low-grade mineralized envelope that would be sensitive to changes in gold price. The pit-constrained mineral resource does, however, increase more materially above US\$1,700/oz, allowing for the pit to capture mineralization at depth, notably in the Eagle Mountain deposit.

Table 1: Comparison of April 2022 MRE Update and February 2021 MRE

Classification	April 2022 MRE Update			February 2021 MRE			Difference Ounces Au (%)
	Tonnes (000 t)	Gold (gpt)	Ounces Au (oz)	Tonnes (000 t)	Gold (gpt)	Ounces Au (oz)	
Indicated							
Saprolite & Transition	12,500	1.04	417,000	11,000	0.95	353,000	18%
Fresh rock	18,700	1.28	766,000	12,000	1.32	495,000	55%
Total	31,100	1.18	1,183,000	23,000	1.14	848,000	40%
Inferred							
Saprolite & Transition	6,100	0.71	139,000	5,000	0.82	140,000	-1%
Fresh rock	12,300	1.12	443,000	20,000	1.16	728,000	-39%
Total	18,400	0.98	582,000	25,000	1.09	868,000	-33%

- Numbers have been rounded to reflect the precision of a Mineral Resource estimate. Totals may vary due to rounding.
- Gold cut-off has been calculated based on a gold price of US\$1,500/oz for February 2021 and US\$1,600/oz for April 2022 MRE Update, mining costs of US\$1.5/tonne ("t") for saprolite-transition and US\$2.0/t for fresh rock, processing costs of US\$6.0/t for saprolite-transition and US\$12.0/t for fresh rock, and mine-site administration costs of US\$3.0/t. Metallurgical recoveries of 95% are based on prior test work.
- Mineral Resources conform to NI 43-101, and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
- The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.
- Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The MRE Update is based on the Company's exploration programs and validated historic results. Mineral Resources are classified as Indicated and Inferred based on CIM Definition Standards. The effective date for the Mineral Resource estimate is April 5, 2022. The most significant component of the data, collected by Goldsource and others, and validated by CSA Global and previous qualified persons represents 772 core holes (75,430 metres) excluding auger drilling.

Images showing the April 2022 MRE outline, resource classification and oxidation type of the Eagle Mountain and Salbora deposits are presented below.

Table 2: April 2022 MRE Update - Sensitivity to Gold Price

	Classification	Gold Price (US\$/oz)	Tonnes (000 t)	Gold Ounces (gpt)	Au (000 oz)	
Saprolite & Transition	Indicated	1,500	12,400	1.05	416,000	
		1,600	12,500	1.04	417,000	
		1,700	12,500	1.04	418,000	
	Inferred	1,800	12,500	1.04	418,000	
		1,500	6,000	0.72	138,000	
		1,600	6,100	0.71	139,000	
	Fresh Rock	Indicated	1,700	6,120	0.71	139,000
			1,800	6,150	0.71	140,000
			1,500	17,500	1.30	732,000
Inferred		1,600	18,700	1.28	766,000	
		1,700	19,100	1.27	777,000	
		1,800	21,100	1.24	839,000	
Inferred	1,500	11,300	1.14	417,000		
	1,600	12,300	1.12	443,000		
	1,700	12,800	1.12	463,000		
		1,800	15,000	1.09	524,000	

- Numbers have been rounded to reflect the precision of a Mineral Resource estimate. Totals may vary due to rounding.
- Mineral Resources conform to NI 43-101, and the 2019 CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines and 2014 CIM Definition Standards for Mineral Resources & Mineral Reserves.
- The Company is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these Mineral Resource estimates.
- Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured Resources, however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

MRE Update Estimation Parameters and Methodology

Gold cut-off grades have been calculated based on a gold price of US\$1,600/oz, mining costs of US\$1.5/t for saprolite-transition and US\$2.0/t for fresh rock, processing costs of US\$6.0/t for saprolite-transition and US\$12.0/t for fresh rock, and mine-site administration costs of US\$3.0/t. Metallurgical recoveries of 95% are based on test work.

Gold grades were interpolated using block dimensions of 20 metres x 20 metres x 3 metres for the Eagle Mountain deposit and 10 metres x 20 metres x 12 metres for the Salbora deposit. The interpolation used ordinary kriging for both deposits. Both models used the geological domains and sub domains to constrain mineralization models.

Dry bulk density values are determined from laboratory test work and are assigned based on weathering domain and rock type. The average dry bulk density for: saprolite is 1.6 t/m³, transition is 2.3 t/m³ and fresh rock is 2.7 t/m³.

Exploratory data analysis, variography, interpolations and estimate validations were carried out separately for each estimation domain. Samples were regularized to 1.5 metres composite lengths and high-grade outliers were capped at values ranging from 10 to 65 gpt gold. Estimates were validated visually, and using swath plots, comparison of average sample and gold block grades, and by overlapping gold grade distribution charts for sample and block model data. At both deposits estimation methodologies used for validation include inverse distance weighting (IDW²) and nearest neighbour estimation.

Resource classification for both deposits used polygon boundaries to define Indicated Resources within

continuous mineralization zones that are informed by at least two drillholes, typically with 50 metres, and occasionally up to 90 metres, from a drill hole. Blocks up to 160 metres from at least two drillholes were classified as Inferred Resources.

Mineral Resources are constrained by a pit shell generated using a Whittle optimization with block values estimated using the same price, metal recovery, and cost assumptions used to define the reporting cut-offs (see Table notes), and assuming a maximum pit slope angle of 45°. Resources for both the Eagle Mountain and Salbora deposits are shallow (0 to 160 metres).

February 2021 Mineral Resource Estimate

A description of the resource methodology for the February 2021 MRE is detailed in the Company news release dated February 21, 2021, and 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 located on the Company's website (goldsourcemines.com) or SEDAR.com.

Qualified Assurance Program and Quality Control Measures

Goldsource has implemented QA/QC protocols including insertion of duplicate, blank and standard samples in all drill holes. The samples were submitted directly to Actlabs Guyana Inc. in Georgetown, Guyana, for preparation and analysis. Additional duplicate analyses have been conducted on mineralized samples to assess variability of coarse reject and pulp samples using both Actlabs Guyana Inc. and MSALABS Guyana Inc. A CSA Global independent qualified person visited the Eagle Mountain Project between 21st to 25th November 2020. Independent sampling was completed. CSA has reviewed the QA/QC work completed by Goldsource and believes the database is reliable for estimating Mineral Resources.

Eagle Mountain Project Geology

The Eagle Mountain Project comprises two gold deposits, Eagle Mountain and Salbora, in addition to the earlier stage Toucan and Powis prospects. The deposits and prospects are structurally controlled and considered to be part of a large mineralizing system. They are affected by a zone of saprolitic weathering up to 50 metres thick that overprints earlier-formed mineralization in both the granodiorite and mafic units but has not resulted in enrichment or dispersion of gold in the saprolite horizon. In general, there is a very limited (less than a metre thick) or non-existent transition zone between saprolite and fresh rock.

Eagle Mountain Deposit

Gold mineralization at the Eagle Mountain deposit is associated with a series of tabular, sub-horizontal to shallowly dipping shear zones developed within a granodioritic host rock. The deposit is laterally extensive; the mineral resource outline extends over 2.5 kilometres by 1.0 kilometre. Zones 1 and 2 represent the majority of mineralization within the Eagle Mountain deposit, including the mineralization at surface and to shallow depths. Two additional zones (Zone 3 and the more substantive Zone 4), both stratigraphically below Zone 2, are partially included in the Eagle Mountain pit-constrained resource. While at depth, more of Zone 4 is included in the MRE Update downslope and to the west where Zone 4 is closer to surface.

The mineral resource estimate for Eagle Mountain deposit also includes the Powis Prospect, which displays characteristics of shallowly dipping mineralized zones with higher-grade quartz veins, and the Toucan Prospect, which is at the western extents on the Eagle Mountain deposit, and whilst predominantly shallow-dipping, contains a component of Salbora-style steeply-dipping mineralization with increased silicification and mineralized breccias.

Salbora Deposit

Gold mineralization at the Salbora deposit is associated with steeply dipping mineralized breccias that cross-cut shallow-dipping shear structures within silicified, chlorite and carbonate-altered basaltic and granitoid units on the margin of a monzonite intrusion. The mineralization is strongest within the upper 50

metres where there exist broader zones of alteration and deformation. The Salbora pit-constrained resource is characterized by a generally shallow, sub-horizontal lens of mineralization approximately 80 metres thick with the breccia zones supporting the pit-constrained mineral resource to a depth of 156 metres. The core of the Salbora deposit has a lateral extent of approximately 200 metres by 200 metres with additional smaller pits along one kilometre of strike.

2022 Exploration and Engineering Programs

The 2022 program will include drilling and generative exploration activities as well as a significant increase in technical work to progress the prefeasibility study.

The Company's exploration and engineering programs have the following primary objectives:

1. An initial 11,000-metre drilling program (2022 - Phase 1) will include testing of known target areas along the Salbora-Powis trend; infill and expansion drilling of the Toucan Prospect; and infill drilling of the Eagle Mountain deposit to upgrade new Inferred resources.
2. The re-initiation of a generative exploration program, inclusive of geophysics, geochemistry, and trenching, among other techniques, to add to the pipeline of prospective greenfields gold targets for follow-up drilling.
3. Complete and compile additional engineering data, including metallurgical, hydrogeology, geotechnical, and environmental to support the completion of a prefeasibility study focusing on establishing potential reserves in shallow and low strip ratio open pits.

With respect to timing of the PFS, through 2021 guidance was for a mid-2022 completion. Due to delays with the MRE Update and a generally tight market for technical personnel and engineering consultants, the Company anticipates a knock-on effect for the PFS timing. Based on current schedules and technical work requirements, as defined by a detailed PFS Gap Analysis completed in Q4 2021, Company management estimate completion of the PFS by H1 2023.

Qualified Persons

Leon McGarry (P.Ge.) of CSA Global is the independent Qualified Person for the mineral resource estimates presented in this press release, has approved its publication, and will be the principal QP for the NI 43-101 technical report that will be filed on SEDAR within 45 days.

The Company QP under NI 43-101 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.

[Goldsourc 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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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; the MRE, timing of filing of the Technical Report, contents and timing of preparation of an updated MRE; intention to use the updated MRE as the basis for a PFS; timing and expectations for the Company's exploration and drilling programs at Eagle Mountain, including the objectives of the Company's 2022 exploration program and the re‐initiation of a generative exploration program; 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; reliability of the MRE; 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; availability of funds; 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: Eagle Mountain Project 2022 MRE Outline

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4977/119605_figure1.jpg

Figure 2: Eagle Mountain Deposit Resource Category

To view an enhanced version of Figure 2, please visit:
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Figure 3: Eagle Mountain Deposit Oxidation Domains

To view an enhanced version of Figure 3, please visit:
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Figure 4: Salbora Deposit Resource Category

To view an enhanced version of Figure 4, please visit:
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Figure 5: Salbora Deposit Oxidation Domains

To view an enhanced version of Figure 5, please visit:
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