

# Goldsource Provides Update on Engineering and Exploration Activities for Eagle Mountain; Drilling Intersects 9.1 m (ETW) Grading 4.41 gpt at the Soca Prospect

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Vancouver, September 11, 2023 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQX: GXSFF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to provide an update on its engineering and exploration activities for the Company's 100%-owned Eagle Mountain Gold Project ("Project") in Guyana, South America. The 2023 work program includes engineering activities focused on the delivery of a Preliminary Economic Assessment ("PEA") as well as generative exploration and drilling activities to test new targets within the Eagle Mountain Prospecting License ("PL") and expansion and infill drilling to facilitate engineering studies.

Overall, the PEA and related engineering activities are progressing well with the announcement of results anticipated in the fourth quarter of 2023. With an improved balance sheet on completion of a \$2.7 million equity financing (see News Release dated May 23, 2023) and following an extensive multi-month review of geological data in collaboration with independent geological consultants, the Company has returned to a higher pace of exploration activity. Through the balance of 2023, the exploration program will include additional generative work and drilling, testing existing and new targets outlined during the review.

The PEA will be based on the April 2022 Mineral Resource Estimate ("MRE") comprised of an estimated 31.1 million tonnes ("Mt") grading 1.18 grams per tonne ("gpt") gold for 1,183,000 oz of gold in Indicated Resources, and 18.4 Mt grading 0.98 gpt gold for 582,000 oz of gold in Inferred Resources. The 2022 MRE is contained in a report titled "Eagle Mountain Gold Project, Potaro - Siparuni Region Guyana, NI 43-101 Technical Report" dated May 24, 2022, with an Effective Date of April 5, 2022.

## Engineering Activity

The Company's engineering activities and PEA parameters consider a fit-for-purpose low-capex intensity phased development plan for the Eagle Mountain Project. The initial phase or Phase 1 of approximately seven years will comprise shallow (starting at surface), low strip ratio open pits for saprolite resources and a processing plant design that accounts for certain beneficial characteristics of saprolite, including low power requirements and elevated metallurgical recoveries. Phase 2, for which optimization studies are in progress, considers the development of select higher-grade fresh rock resources, which underlie the saprolite. The transition to fresh rock, both the timing and production scale, will be set to maximize the in-place infrastructure and potential free cash flow provided by the Phase 1 saprolite project.

The Company has engaged ERM Consultants Canada Ltd ("ERM"), doing business as CSA Global Consultants Canada ("CSA Global"), to prepare the PEA. Canadian-based Soutex Inc. ("Soutex") has been engaged as the metallurgical engineering consultant for aspects related to process plant design. Both CSA Global and Soutex have significant design and operational expertise for saprolite and phased development plans.

Steve Parsons, CEO of Goldsource, commented, "Mineral resources at Eagle Mountain are distinctly shallow, starting at surface. This and a significant soft-rock saprolite component, much of which does not require drilling and blasting, has the potential to translate to lower-than-average capital and operating cost intensities vis-à-vis conventional hard rock operations of a similar grade. Our stated objective has been to leverage the benefits of the saprolite. This will be reflected in our phased development approach for Eagle Mountain giving initial priority to the saprolite mineralization followed by an expansion into fresh rock resources."

## Exploration Activity

Generative Exploration Highlights:

- Per plan in H1 2023, the Company expanded its generative exploration program focusing on adding to the pipeline of exploration targets within the PL and district properties outside the PL for which the Company has exploration agreements.
- In collaboration with independent geological consultants, the Company completed a multi-month review of all geological data with site visits to enhance exploration models for prospects. New concepts will be tested through the balance of 2023 with generative techniques and core drilling.

Soca Prospect and South Ann Prospect Drilling Highlights:

- Notwithstanding a reduction in drill metres prior to July 2023, several prospects were targeted within the PL.
- Results for thirteen (13) core holes totaling 1,652.5 metres for the Soca and South Ann prospects located approximately 1.5 and 1.1 kilometres, respectively, south of the 2022 MRE outline for the Eagle Mountain deposit along the Salbora-Powis north-south trend. Included are the results for five unreported core holes from 2022, which have benefitted from the recent geological review of the area. Please refer to Table 1 below and attached Figures 1, 2 and 3.
- Most significant drill intercepts results for this release are:
  - EMD23-282 within the Soca prospect intersected 10.5 metres (9.1 metres estimated true width ("ETW")) grading 4.41 grams per tonne ("gpt") gold from 3.0 metres depth in saprolite, including an interval of 4.5 metres grading 9.80 gpt gold.
  - EMD22- 175 within the South Ann prospect intersected 12.0 metres (9.2 metres ETW) grading 1.39 grams per tonne gold from 51 metres down hole in quartz porphyry intrusion with quartz veining.
- Soca mineralization is associated with quartz saturation alteration with quartz veining. Drilling targeted an interpreted contact zone around quartz porphyry intrusions, which at Soca and the other deposits along the Salbora-Powis trend exhibit localized higher gold grades.
- Drilling has intersected mineralization along an aggregate strike length of approximately 275 metres, down to 170 metres depth, with high-grade gold intervals as well as broader areas of lower grade mineralization. Recent drilling has extended the prospect by 100 metres to the east with the identification of two additional mineralized zones represented by four drill holes EMD23-281 to EMD23-284.
- Drilling at South Ann targeted an interpreted contact between a quartz-feldspar porphyry intrusion and granodiorite. Four drill holes (EME22-175 to EME22-177 and EME22-183) intersected gold mineralization, which has an aggregate strike length of 175 metres with several mineralized intervals.

Kevin Pickett, Chief Geologist of Goldsource, commented, "The comprehensive geological review completed in recent months, with significant input from industry experts, has enhanced the team's exploration model for the various styles of mineralization at the Project. Importantly, advancements confirm the current mineral resource model while also providing key information with respect to the geological genesis, which will enhance exploration targeting, notably in underexplored areas of the PL. Soca is one such area that has benefited from increased knowledge of the mineralization genesis, styles and alteration."

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

Table 1: Soca and South Ann Prospects - Significant Drill Hole Intercepts

Hole ID <sup>(1) (2)</sup>	From (m)	To (m)	Drilled Interval (m)	Au (gpt) <sup>(4)</sup>	ETW <sup>(3)</sup> (m)	Area
EME22-175	22.0	26.5	4.5	0.76	3.4	South Ann
	31.0	35.5	4.5	0.54	3.4	
	51.0	63.0	12.0	1.39	9.2	
	132.0	133.5	1.5	0.87	1.1	
	151.5	153.0	1.5	0.88	1.1	
	163.5	165.0	1.5	0.76	1.1	
EME22-176	205.5	207.0	1.5	1.40	1.1	South Ann
	1.0	16.0	15.0	0.50	11.5	
	26.5	32.5	6.0	0.65	4.6	
EME22-177	43.0	44.5	1.5	0.61	1.1	South Ann
	1.0	5.5	4.5	0.75	3.4	
	14.5	29.5	15.0	0.50	11.5	
Incl.	25.0	28.0	3.0	1.12	2.3	

	34.0	35.5	1.5	0.54	1.1	
	43.0	44.5	1.5	0.93	1.1	
	58.0	70.5	12.5	2.65	9.6	
Incl.	58.0	59.5	1.5	9.87	1.1	
And	64.0	70.5	6.5	2.74	5.0	
	103.5	105.0	1.5	0.63	1.1	
	108.0	109.5	1.5	0.62	1.1	
EME22-180	82.5	84.0	1.5	0.80	1.3	South Ann
	96.0	102.0	6.0	3.60	5.4	
EME22-183	0.0	2.5	2.5	0.79	1.9	South Ann
	11.5	16.0	4.5	0.99	3.4	
	24.0	25.5	1.5	7.32	1.1	
	61.5	64.5	3.0	0.50	2.3	
	93.0	94.5	1.5	8.94	1.1	
EMD23-282	18.0	21.0	3.0	1.65	2.3	Soca
	34.5	36.0	1.5	1.76	1.1	
EMD23-283	3.0	13.5	10.5	4.41	9.1	Soca
Incl.	9.0	13.5	4.5	9.80	3.9	
	18.0	19.5	1.5	0.82	1.3	
	70.5	72.0	1.5	1.45	1.3	
	81.0	85.5	4.5	0.50	3.9	

Note: All numbers rounded.

- (1) EMD defines core holes completed by in-house drill rig.
- (2) EME defines core holes completed by contractor drill rig.
- (3) True widths are estimated on mineralization orientation to drill core.
- (4) Saprolite and hard rock cut-off grades of 0.3 and 0.5 gpt gold, respectively.
- (5) Highlighted holes represent most significant intercepts.

Drill hole sample preparation and geochemical analyses were completed by Actlabs Guyana Inc. in Georgetown, Guyana. Core holes EME22-178, EME22-179, EME22-181, EME22-182, EMD23-281 and EMD23-284 intersected mineralization below the cut-off of 0.3 gpt gold for saprolite and 0.5 gpt gold for fresh rock, mainly due to intersecting small post-mineralization intrusions.

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 of Goldsource, who has reviewed and approved its contents.

#### About Soutex Inc.

Soutex is a consulting firm specializing in mineral processing and metallurgical processes. Founded in 2000 and with offices in Canada (Quebec City and Longueuil) and Germany (Munich). Soutex has more than 35 metallurgists and process engineers representing one of the largest groups of specialists in this field in Canada. Soutex offers a wide range of services with its personnel having experience in plant operation, engineering, technical services, research and development, training, and process control, simulation and optimization. High quality standards, rigor in work execution, and customer-oriented services contribute to Soutex's client satisfaction.

#### About ERM (CSA Global)

CSA Global, an ERM Group company, is a geological and mining consulting group providing strategic mining services and advice to companies in the international mining industry. CSA Global has operated internationally for 39 years in most mineral commodities. As the largest global pure play sustainability consultancy, ERM partners with the world's leading organizations, creating innovative solutions to sustainability challenges, and unlocking commercial opportunities that meet the needs of today while preserving opportunity for future generations. ERM's diverse team of 8,000+ world-class experts in over 150 offices in 40 countries and territories combine strategic transformation and technical delivery to help clients operationalize sustainability at pace and scale.

#### 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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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; mine development plans, preparation and timing of the PEA; 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 2022 MRE; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; performance of available laboratory and other related services; 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; 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.

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.

Figure 1

To view an enhanced version of this graphic, please visit:  
[https://images.newsfilecorp.com/files/4977/180143\\_goldsourceminestfigure1.jpg](https://images.newsfilecorp.com/files/4977/180143_goldsourceminestfigure1.jpg)

Figure 2

