

# Goldsource Provides Update on Upcoming Preliminary Economic Assessment and Comments on the Border Controversy Between Guyana and Venezuela

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[Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQX: GXSFF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to provide an update on the planned Preliminary Economic Assessment ("PEA") for the Company's 100%-owned Eagle Mountain Gold Project ("Project") in Guyana, South America. The PEA, being prepared by ERM Consultants Canada Ltd. and Soutex Inc., considers a fit-for-purpose low-capex intensity phased development plan. The initial phase, or Phase 1, comprises shallow (starting at surface), low strip ratio open pits for saprolite resources and a processing plant design that accounts for the beneficial characteristics of saprolite, including low power requirements and elevated metallurgical recoveries. This is followed by Phase 2, the development of fresh rock mineralization, in which gold production is derived from a blend of fresh rock and saprolite. The transition to fresh rock, both the timing and production scale, has been set to maximize the utility of the in-place infrastructure and potential free cash flow provided in Phase 1.

The Company anticipates receiving the PEA results for release in January 2024 with a NI 43-101 Technical Report to be filed within 45 days of the results announcement. This represents a modest delay relative to the Company's guidance of the fourth quarter 2023. The Company will be participating in several industry conferences in the first quarter of 2024, including the Vancouver Resource Investment Conference (January 21-22), Mines and Money - Miami (Feb 22-23), and PDAC Toronto (March 3-6).

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.

## Border Controversy Between Guyana and Venezuela

Goldsource wishes to comment on the border controversy between the Co-operative Republic of Guyana ("Guyana") and the Bolivarian Republic of Venezuela ("Venezuela"). The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel. Importantly, the territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. The resurgence of protests by the Venezuelan government in recent years has corresponded with the commencement of oil production by ExxonMobil and world-class offshore oil discoveries within Guyana's borders.

On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice ("ICJ") in this matter have been widely discredited. The ICJ is the international body responsible for confirming the legal validity and binding effect of the 1899 Award. Commenting on Venezuela's referendum, the ICJ decided unanimously that "pending a final decision in the case, the Bolivarian Republic of Venezuela shall refrain from taking any action which would modify the situation that currently prevails in the territory in dispute, whereby the Co-operative Republic of Guyana administers and exercises control over that area". The full statement and filings with the ICJ can be found on the ICJ website.

With respect to Venezuela's recent actions, Guyana has understandably received broad-based international support, including from CARICOM - the economic community of Caribbean states, the United States who through Secretary of State Antony Blinken "reaffirmed the United States' unwavering support for Guyana's sovereignty" and France's Minister for Europe and Foreign Affairs, who reiterated the importance of Guyana's sovereignty and territorial integrity being respected in line with the principles of the United Nations

## Charter.

The Company's Eagle Mountain Project, like all major gold projects in Guyana, falls within this Essequibo area, the sovereign territory of Guyana. The Company's activities at Eagle Mountain, including exploration, technical and environmental studies, along with ongoing coordination with governmental agencies, which included meetings last week when Company executives were in Guyana, remain unaffected by recent events, though the Company will continue to monitor the situation very closely. The Company has operated in Guyana at the Eagle Mountain Project for over 10 years and intends to be in Guyana for many more years in its commitment to the responsible and sustainable management of the Project and its natural resources in Guyana's Region 8, Potaro-Siparuni.

## ABOUT GOLDSOURCE MINES INC.

[Goldsourc Mines Inc.](http://www.goldsourcemines.com) ([www.goldsourcemines.com](http://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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