



## Goldsourc Announces Filing of NI 43-101 Technical Report for the Eagle Mountain Project

(TSX-V: GXS) (OTCQB: GXSF) (FWB: G5MA)

For Immediate Release

VANCOUVER, BC – May 24, 2022 – Goldsourc Mines Inc. (“Goldsourc” or the “Company”) is pleased to announce the filing of a Technical Report (the “Report”) which includes an updated Mineral Resource Estimate (“MRE Update”) prepared in accordance with NI 43-101 for the Company’s Eagle Mountain Gold Project. The Report is titled “Mineral Resource Estimate for the 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. The summary results of the Report were previously announced in the Company’s news release dated April 7, 2022. There are no material differences in mineral resources between the Report and that news release.

The Report, prepared for Goldsourc by CSA Global Canada Consultants Ltd. (“CSA Global”), is available under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) or from the Company’s website ([www.goldsourcmines.com](http://www.goldsourcmines.com)).

### 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) 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 Resources, 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 MRE Update 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.

### Eagle Mountain Project MRE Update

| Classification         | Tonnes<br>(000 t) | Gold<br>(gpt) | Ounces Au<br>(oz) |
|------------------------|-------------------|---------------|-------------------|
| <b>Indicated</b>       |                   |               |                   |
| Saprolite & Transition | 12,500            | 1.04          | 417,000           |
| Fresh rock             | 18,700            | 1.28          | 766,000           |
| <b>Total</b>           | <b>31,100</b>     | <b>1.18</b>   | <b>1,183,000</b>  |
| <b>Inferred</b>        |                   |               |                   |
| Saprolite & Transition | 6,100             | 0.71          | 139,000           |
| Fresh rock             | 12,300            | 1.12          | 443,000           |
| <b>Total</b>           | <b>18,400</b>     | <b>0.98</b>   | <b>582,000</b>    |

- 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\$1,600/oz, 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.

## Qualified Persons

Leon McGarry (P.Geol.) of CSA Global is the independent Qualified Person for the Mineral Resource estimates presented in this news release and has approved its publication. He is the principal author of the NI 43-101 technical report.

The Qualified Person 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. ([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.

*Steve Parsons*  
*CEO*  
*Goldsource Mines Inc.*

### **For Further Information:**

#### **Goldsource Mines Inc.**

Contact: Steve Parsons, CEO  
 Yannis Tsitos, President  
 Telephone: +1 (604) 694-1760  
 Fax: +1 (604) 357-1313  
 Toll Free: 1-866-691-1760 (Canada & USA)  
 Email: [info@goldsourcemines.com](mailto:info@goldsourcemines.com)  
 Website: [www.goldsourcemines.com](http://www.goldsourcemines.com)  
 570 Granville Street, Suite 501  
 Vancouver, British Columbia V6C 3P1

## **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 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; 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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