

Goldsource Mines Inc. Announces New Discovery at Eagle Mountain Project

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Trench with 40 Metres grading 5.16 gpt Gold in Saprolite and Drill Intercept of 9.2 Metres (ETW) grading 2.04 gpt Gold

Vancouver, December 13, 2022 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCQX: GXSFF) (FSE: G5MA) ("Goldsource" or the "Company") is pleased to announce exploration results for the Company's 100%-owned Eagle Mountain Gold Project in Guyana, South America. Reported results are for a new discovery called North Zion with trenching and seven (7) core holes totalling 378 metres. An additional twenty-one (21) core holes totalling 1,606 metres are reported from the Montgomery, South Toucan and Ann prospects. See attached Figures and Tables below.

The 2022 exploration program has followed a two-pronged approach with the re-initiation of generative exploration activities focusing on underexplored areas of the prospecting license and the concurrent drilling of known prospect areas to test for mineralized extensions. The North Zion prospect, located approximately 600 metres north of the Eagle Mountain deposit mineral resource outline, as defined by the April 2022 Mineral Resource Estimate ("April MRE"), was one of several new areas tested as part of the generative program. The Montgomery, South Toucan and Ann prospects, located along the north-south Salbora-Powis trend, were the subject of a modest-sized drill program to test for extensions along strike and to depth. The April 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.

Steve Parsons, P. Eng., CEO of Goldsource, added, "2022 has been a year in which the exploration team has focused on adding to the pipeline of targets within the prospecting license, building upon the already significant mineral resource at the Eagle Mountain Project. Overall, we are pleased to see the momentum build into year-end. While still early in our interpretation, the North Zion prospect is particularly interesting. High-grade Eagle Mountain-style mineralization, as reported in trenching and drill holes, had not been expected and is an estimated 600 metres north of the Eagle Mountain deposit. Moreover, the discovery has opened up a large area north and northeast of the Eagle Mountain deposit for our generative exploration program. This will be one of the priorities for the generative program in 2023."

Highlights:

Eagle Mountain Deposit - North Zion (Figure 1, 2 & 3)

- Results for two (2) trenches including 126 channel samples over 254 metres and seven (7) core holes totaling 378 metres.
- Trench NZTR22-005 returned 40.0 metres grading 5.16 grams per tonne ("gpt") gold in saprolite down the length of the trench and 14.0 metres grading 1.25 gpt gold (Table 1). From the base of the trench, 24 auger holes at 5-metre spacing tested up to 6 metres depth. Significant intercepts include 4.5 metres grading 8.22 gpt in NZTR22-005A10 and 5.5 metres grading 2.21 gpt in NZTR22-005A9 (Table 2).
- Core drilling has so far intersected mineralization beneath the trench and in drill holes to the south in the direction of the Eagle Mountain deposit (Table 3).
 - 6.0 metres (estimated true width ("ETW") of 4.6 metres) grading 0.63 gpt gold from surface in saprolite in EMD22-256 and an additional 12.0 metres (ETW of 9.20 metres) grading 2.04 gpt gold from 15.0 metres downhole in saprock.
 - 6.0 metres (ETW of 5.19 metres) grading 1.34 gpt from 40.5 metres downhole in EMD22-262. EMD22-262 is located 100 metres north of the current MRE limit, with new mineralization occurring along trend from the known mineralization. Gold mineralization is found in chloritic fracturing in a quartz diorite to granodiorite host rock within interpreted sub-horizontal zones.

- The style of mineralization and the elevation of North Zion zones are comparable to the Eagle Mountain deposit (Zion Zone 2), 600 metres south of NTZTR22-005 (Figure 2). In the Eagle Mountain deposit, higher grades within the sub-horizontal zones are marked by a silicic base. The high-grade saprolite intervals within the trench and auger holes are interpreted to be the base of an upper zone. Core holes, EMD22-257 and EMD22-258, for example, were collared at or below the interpreted base of the mineralized zone.
- With the extension of the Eagle Mountain-style mineralization to the north and northeast beyond what was previously mapped or significantly tested, the North Zion area will be the subject of additional generative work in H1 2023. The program will test for lateral extension and parallel zones to depth as is observed in the Eagle Mountain deposit.

Salbora-Powis Trend - Montgomery, Toucan and Ann Prospects (Figure 1 and 4)

- Montgomery, the northern extension of the Salbora-Powis Trend, was tested with six (6) core holes totaling 475 metres (Table 4). This follows the five (5) holes drilled (768 metres) in 2020. Notable drill intercepts include:
 - 12.0 metres (ETW of 7.70 metres) grading 1.12 gpt gold from 39.0 m downhole in EMD22-225 within Salbora style mineralized breccias in a granitoid host.
 - Results show a set of mineralized chlorite breccias and related quartz veining which extend over 250 metres strike within generally narrow structures over a combined width of 60 metres.
- Toucan, situated at the intersection of the Salbora-Powis Trend and the western extension of the Eagle Mountain deposit, included nine (9) core holes totaling 599 metres (Table 5). The program was designed to test for shallow extensions of the Toucan area to the south, covering the gap between the Toucan and Powis prospects. Notable drill intercepts include:
 - 31.5 metres (ETW of 27.20 metres) grading 0.60 gpt gold in saprolite from 30 metres downhole in EMD22-240.
 - Results show continuation of mineralized breccias 150 metres south of the main Toucan deposit and continued projection towards Powis.
- Ann, the most southerly prospect along the Salbora-Powis trend and subject of historical surface work by artisanal miners, generated several higher-grade drill intercepts, from six (6) core holes totaling 532 metres (Table 6), including the following:
 - 6.0 metres (ETW of 5.19 metres) grading 4.46 gpt gold at 39 metres downhole in EMD22-213.
 - Results have been varied in the Ann prospect due to large volumes of intrusions, although there have been significant intersections of gold mineralization between these intrusions, suggesting a continuation of low-angle Eagle Mountain-style structures.

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

Table 1: North Zion Prospect - Significant Trench Intervals

Hole ID ⁽¹⁾	From (m)	To (m)	Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
NZTR22-005	16.0	56.0	40.0	5.16
Incl.	28.0	56.0	28.0	6.95
Incl.	38.0	54.0	16.0	11.13
	74.0	76.0	2.0	0.67
	88.0	102.0	14.0	1.25

Note: All numbers rounded.

(1) NZTR22- defines North Zion trench samples in saprolite. Channel sampling taken every two metres.

(2) Actual true widths are not known.

(3) Saprolite cut-off grades of 0.3 gpt gold.

Table 2: North Zion Prospect - Significant Auger Results

Hole ID ⁽¹⁾	From (m)	To (m)	Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
NZTR22-005A3	3.0	4.0	1.0	0.30
NZTR22-005A4	0.0	4.0	4.0	0.30
NZTR22-005A5	0.0	5.0	5.0	1.83
NZTR22-005A7	2.0	6.0	4.0	0.88
NZTR22-005A8	0.0	4.0	4.0	3.18
NZTR22-005A9	0.0	5.5	5.5	2.21

NZTR22-005A10	0.0	4.5	4.5	8.22
NZTR22-005A11	0.0	1.5	1.5	4.69
NZTR22-005A14	1.0	1.5	0.5	0.46
NZTR22-005A16	1.0	4.0	3.0	0.33
NZTR22-005A17	5.0	6.0	1.0	0.40
NZTR22-005A18	0.0	4.0	4.0	0.33
NZTR22-005A19	1.0	5.0	4.0	1.05
NZTR22-005A20	0.0	0.5	0.5	1.45
NZTR22-005A21	0.0	5.0	5.0	0.37
NZTR22-005A23	1.0	2.0	1.0	0.60

Note: All numbers rounded.

(1) NZTR22-005AXX defines auger samples from base of trench in saprolite.

(2) Actual true widths are not known.

(3) Saprolite cut-off grades of 0.3 gpt gold.

Table 3: North Zion Prospect - Significant Drill Hole Intercepts

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD22-256	0.0	6.0	6.0	0.63
Incl.	0.0	1.5	1.5	1.40
	15.0	27.0	12.0	2.04
Incl.	15.0	22.5	7.5	3.10
	42.0	43.5	1.5	0.57
EMD22-257	0.0	1.5	1.5	1.42
EMD22-258	0.0	1.5	1.5	0.72
EMD22-260	22.5	24.0	1.5	0.51
EMD22-262	40.5	46.5	6.0	1.34

Note: All numbers rounded.

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

(2) True widths are estimated on mineralization orientation to drill core.

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

Table 4: Montgomery Prospect - Significant Drill Hole Intercepts

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD22-223	100.5	102.6	2.1	0.51
EMD22-225	39.0	51.0	12.0	1.12
Incl.	39.0	42.0	3.0	2.87
EMD22-227	18.0	46.5	28.5	0.50
Incl.	18.0	19.5	1.5	2.21
And	42.0	46.5	4.5	1.02

Note: All numbers rounded.

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

(2) True widths are estimated on mineralization orientation to drill core.

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

Table 5: South Toucan Prospect - Significant Drill Hole Intercepts

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD22-236	28.5	31.5	3.0	1.26
EMD22-237	13.5	16.5	3.0	1.55
	27.0	28.5	1.5	0.59
EMD22-238	37.5	39.0	1.5	0.57
	43.5	48.0	4.5	0.89
EMD22-239	37.5	39.0	1.5	0.43
EMD22-240	30.0	61.5	31.5	0.60

EMD22-241	3.0	6.0	3.0	1.22
	12.0	13.5	1.5	3.20
EMD22-242	0.0	1.5	1.5	1.97
	18.0	21.0	3.0	1.73
	30.0	31.5	1.5	2.38

Note: All numbers rounded.

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

(2) True widths are estimated on mineralization orientation to drill core.

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

Table 6: Ann Prospect - Significant Drill Hole Intercepts

Hole ID ⁽¹⁾	From (m)	To (m)	Drilled Interval (m) ⁽²⁾	Au (gpt) ⁽³⁾
EMD22-213	39.0	45.0	6.0	4.46
EMD22-214	82.5	84.0	1.5	1.49
EMD22-215	0.0	1.5	1.5	1.07
	19.5	21.0	1.5	0.96
EMD22-216	3.0	4.5	1.5	0.60

Note: All numbers rounded.

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

(2) True widths are estimated on mineralization orientation to drill core.

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

Drill hole sample preparation and geochemical analyses was completed by Actlabs Guyana Inc. in Georgetown, Guyana. Trench and auger sample preparation and geochemical analyses was completed by MSA Labs in Georgetown, Guyana. Trench NZTR22-006 and core holes EMD22-217, EMD22-224, EMD22-226, EMD22-228, EMD22-243, EMD22-244, EMD22-259, EMD22-261 and EMD22-182 intersected mineralization below the company cut-off of 0.3 gpt gold for saprolite and 0.5 gpt gold for fresh rock.

Geology of North Zion Prospect

The North Zion prospect is located 600 metres north of the April 2022 MRE outline for the Eagle Mountain deposit. Until 2022, the area has only seen shallow auger drilling (2007). In 2022, two trenches were excavated to investigate historical auger anomalies. Trench NZTR22-005 identified two intervals of high-grade mineralization - 40.0 metres grading 5.16 gpt gold and 14.0 metres grading 1.25 gpt gold within a dioritic to quartz diorite saprolite separated by a fine-grained saprotized mafic intrusion. Core drilling beneath the trench identified a mineralized zone of 12.0 metres grading 2.04 gpt gold from 15 metres downhole in EMD22-256 in saprock. This mineralized horizon is interpreted to extend to the west, corresponding with the mineralized intervals in the lower western end of the trench. Intervals in fresh rock to the south of the trench, including in EMD22-262 (6.0 metres grading 1.34 gpt gold from 40.5 metres downhole), show characteristics of Eagle-Mountain style mineralization with chloritic fracturing in granodiorite a further 100 metres north of the current MRE boundary. The mineralization intersected in NZTR22-005 and EMD22-256 is interpreted to be similar but in saprotized quartz-diorite. For H1 2023, the Company has prioritized a detailed generative program for the broader North Zion area.

Geology of Montgomery, Toucan and Ann Prospects

Montgomery Prospect

Additional drilling has confirmed the existence of mineralized breccias and shears at Montgomery which occur along the Salbora-Powis Trend. Montgomery is 1.4 kilometres north of the Salbora deposit. The mineralized breccias and shears are varied in grade with small low-grade structures along trend from more substantial intervals but related to the orientation of the Montgomery Pit which was excavated into the hill slope and correlates with the positioning of mineralization located in the drill holes. Future exploration in the Montgomery area will focus on where the mineralized Salbora-Powis structure intersects more favourable host units for greater mineralization.

Toucan Prospect

Two styles of gold mineralization have been observed at the Toucan prospect: (1) intervals of mineralization in a silicified granitoid with chloritic fractures and disseminated pyrite with a characteristic high-grade mineralized base, similar to sub-horizontal zones in the Eagle Mountain deposit; and (2) mineralization associated with chlorite and pyrite-filled breccias with silicic clasts characteristic of Salbora-style mineralization that occur in a sub-vertical orientation, striking approximately north-south. The recent drilling in South Toucan has identified continuation of latter style providing a bridge between the mineralized breccias located in Toucan 150 metres to the north and Powis 400 metres to the south. Further drilling will test continuity and focus on intersections of mineralized breccias and low-angle Eagle Mountain-style structures.

Ann Prospect

The Ann prospect is situated 1.0 kilometre south of the Powis target, along the north-south Salbora-Powis trend. Mineralization from recent drilling has been intersected in granodiorite with fragmented quartz veins, and with EMD22-213 visible gold located within fragmented quartz veins and chloritic fractures in granodiorite within an interval of 6.0 metres grading 4.46 gpt gold. There are now intersections of both mineralization related to silicification and chloritic fractures and small chloric and pyrite filled breccias which suggests that Eagle Mountain-style mineralization extends to the Salbora-Powis trend as is the case at Toucan. Many of the recent Ann holes have intersected a porphyritic intrusion which is void of gold mineralization and is interpreted as post mineralization. This also occurs in Salbora and Toucan but with lesser volumes.

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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Figure 1: Summary of Recent Drilling at the Eagle Mountain Gold Project

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/4977/147797_fig1.jpg

Figure 2: Summary of the North Zion Prospect and Surrounding Area

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/4977/147797_fig2.jpg

Figure 3a: Plan of Trench NZTR22-005 and Figure 3b: Sketch Cross Section (A-A') of Trench NZTR22-005 Looking South

To view an enhanced version of Figure 3a and 3b, please visit:
https://images.newsfilecorp.com/files/4977/147797_fig3.jpg

Figure 4: Summary of the Montgomery Prospect

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/4977/147797_fig4.jpg

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