

Resource Scale Strategic Scalability

Eagle Mountain Gold Project
Guyana, South America

March 2022

TSX.V: GXS | OTCQB: GXSFF



Cautionary Statements

Forward-Looking Statements

Certain statements contained in this presentation constitute “forward-looking statements” and “forward-looking information” (collectively “forward-looking statements”) within the meaning of applicable Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans, timing of preparation of an updated MRE and a PFS, timing and expectations for the Company's exploration and drilling programs at the Eagle Mountain Project; and information regarding higher-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 and 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 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.

Qualified Person

Under National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects, the Qualified Person for this presentation is N. Eric Fier, CPG, P.Eng., Executive Chairman for Goldsource Mines Inc., who has reviewed and approved its contents.

Resource Scale Strategic Scalability

Formula for
Project Execution

→ Resource Scale

- 100%-owned Eagle Mountain Gold Project, Guyana
- 2021 MRE¹ - 848,000 oz in Indicated and 868,000 oz in Inferred Resources
- Targeting multi-mln ounce potential

→ Distinctly Scalable

- Shallow resource (surface to 80 m)
- Soft-rock surficial saprolite provides opportunities for phased development and lower capex intensity

→ Skilled Team

- Mine finders and builders
- Successful track record focused on phased development strategies



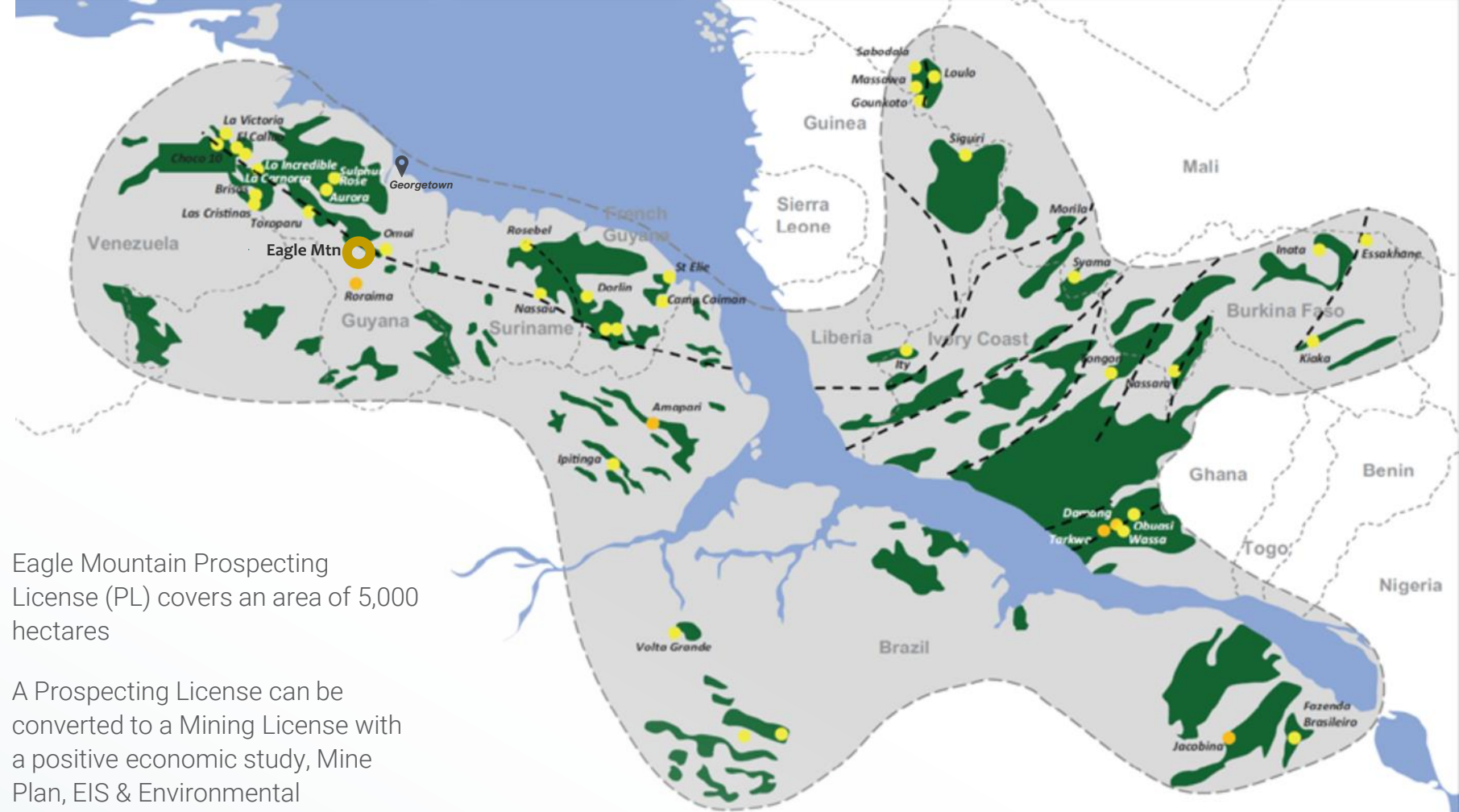
TRSB18-002 (Trench)
123 metres grading 1.92 g/t gold

Eagle Mountain Project (100%)

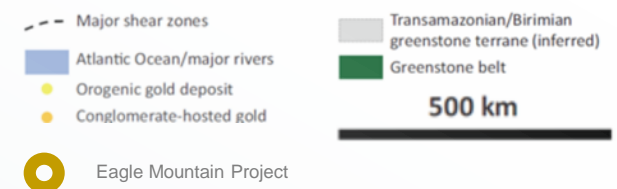
Stands Out in Under-Explored Guyana

- 230 km SW of Georgetown, Guyana
- Highway access from Georgetown with commercial airport in Mahdia, 7 km from the Eagle Mountain Project site
- 45 km SW of the historic Omai gold mine, which produced est. 4 million oz of gold from 1993-2005
- Mahdia is a central mining location with mining as the primary industry

- Eagle Mountain Prospecting License (PL) covers an area of 5,000 hectares
- A Prospecting License can be converted to a Mining License with a positive economic study, Mine Plan, EIS & Environmental Management Plan submitted to the GGMC and Guyana Environmental Protection Agency



Pangean Reconstruction (120Ma)⁽¹⁾

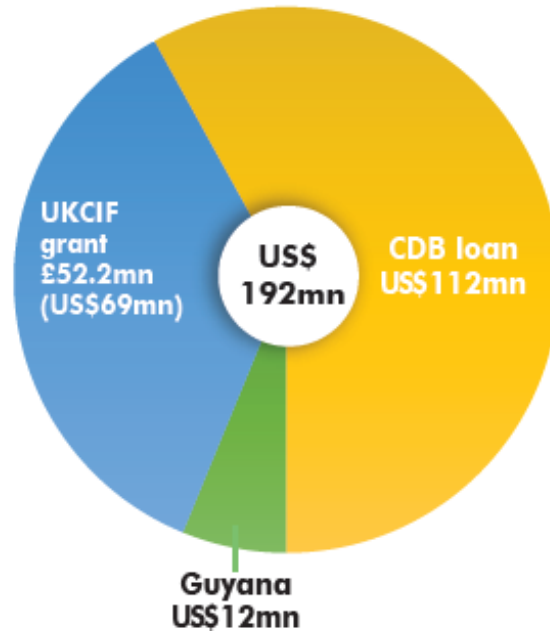


1) Source: Modified from Frimmel (2014)

Infrastructure Projects - Planned

Road Upgrade Project Moving Ahead

- Project will upgrade 121 km of road from Linden to Mabura Hill
- To improve transport efficiency, climate resilience and road safety
- Grant from the UK Caribbean Infrastructure Fund (UKCIF) and Caribbean Development Bank (CDB)
- Construtora Queiroz Galvao S.A., Brazil selected for construction (Feb 4, 2022)



Infrastructure Projects - Planned

Hydropower and Gas-to-Shore Projects

Amaila Hydropower Project

(165 MW)

- China Railway Group Ltd selected for construction (announced November 2/21)
- Build-Own-Operate-Transfer model, to supply electricity to the grid at a cost not exceeding US\$0.077/kWh



Gas-to-Shore Power Generation

(90MW x 3)

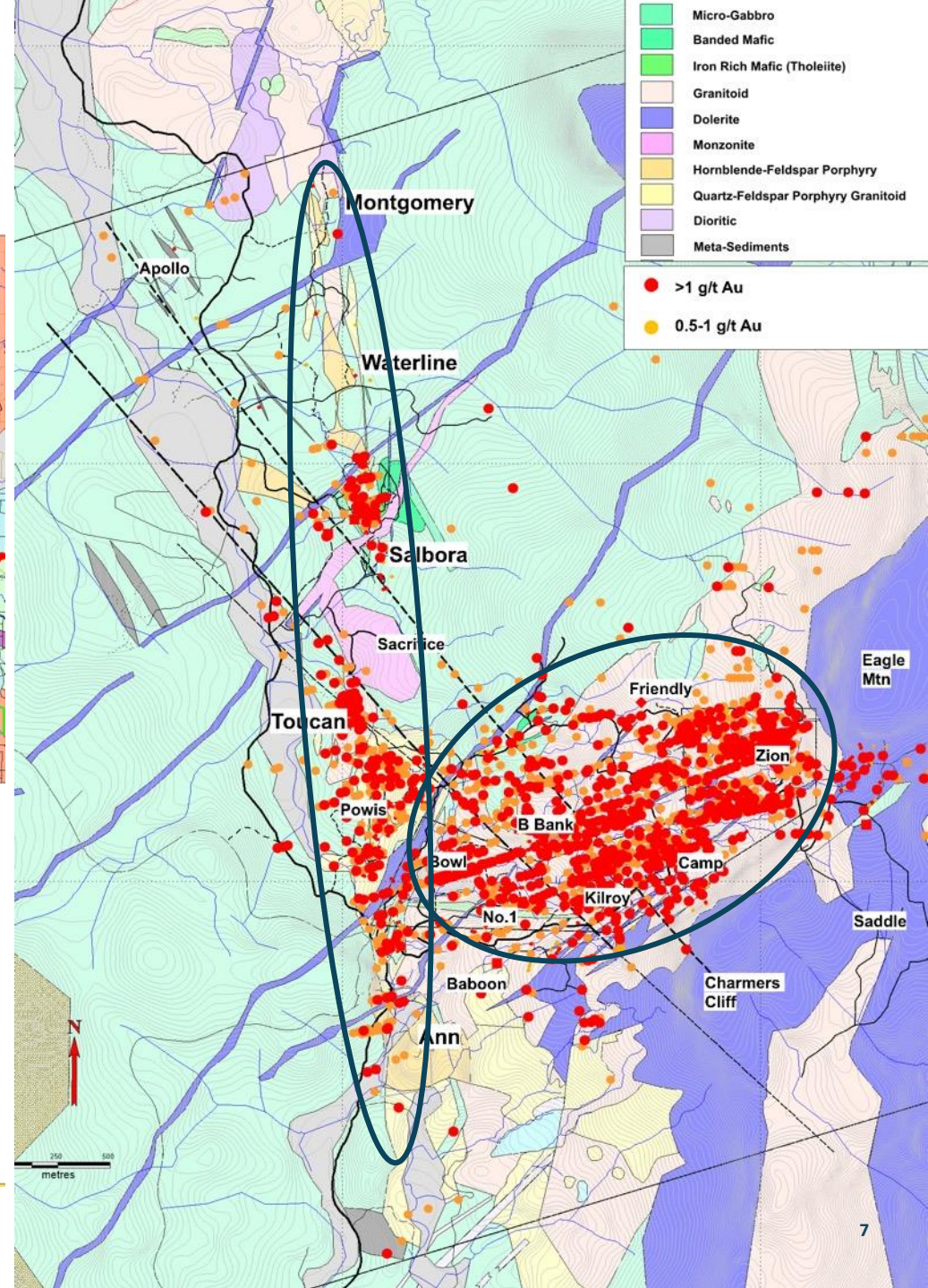
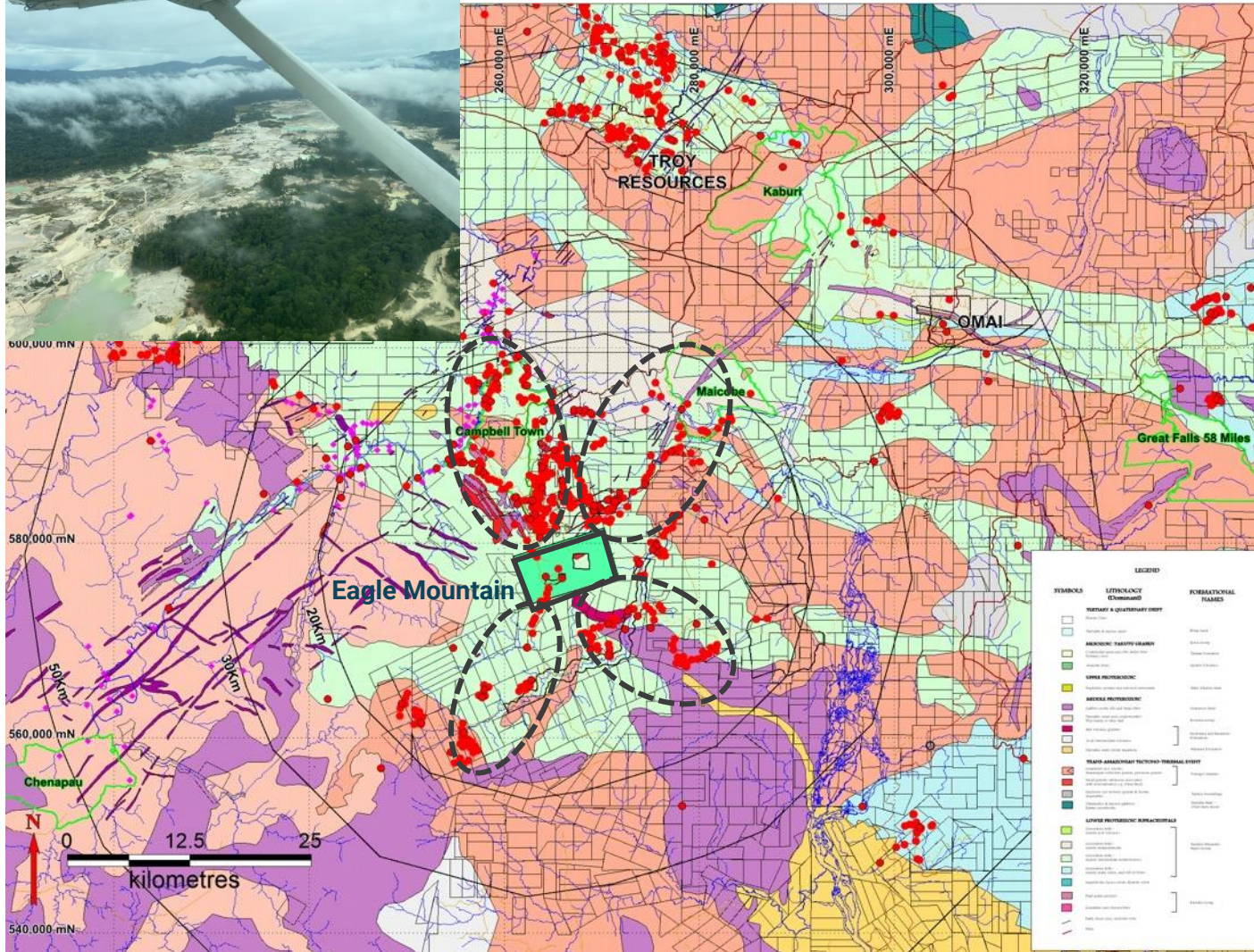


Source: Wartsila

	2024	2025	2030	2035	2040
Associated Gas for domestic use	2024	35mmSCFD			
Gas Power Plant (stepwise development)	#1 Gas Power Plant (90MW)				
	#2 Gas Power Plant (90MW) *				
	#3 Gas Power Plant (90MW) *				

Widespread Gold Mineralization

Regionally and at Eagle Mountain



Eagle Mountain Project (2018 – 2022 Snapshot)

Growing Resource Scale – Demonstrate Scalability

Discovery

2018 to current

- Two key structural trends (NE & NS) with resources and exploration targets along both trends
- 5 new discoveries in last 36 months, incl Salbora, Powis, Toucan, Soca
- Three styles of mineralization now identified: (i) Eagle-thrust style (horizontal shear zones); (ii) Salbora breccia style (sub-vertical zones) and (iii) Soca alteration style

MRE Update (x2) and Exploration

2021 and beyond

- Q1/21 MRE demonstrated significant resource scale (1.7 mln oz Inf + Ind)¹
- 25,956 metres drilling in 2021...
- ...Including 9,000 m of exploration drilling (Phase 2) testing prospects (Toucan and Soca)
- MRE Update planned for Q1/22
- Completed biodiversity studies

The Bigger Picture / PFS

2022 and beyond

With clearer definition on scale, Eagle Mountain's other attributes come into focus:

- **Shallow - open pitable** with saprolite baseline production
- **Saprolite** - elevated recoveries, low power intensity
- PFS to provide definition on production and capex intensity
- Favourable permitting framework

February 2021 MRE - Delivering Scale...

...Exceeding Initial Target
of 1.3-1.6M oz > 1 gpt

Eagle Mountain & Salbora deposits (up to Nov 6, 2020)

CATEGORY	OXIDATION TYPE	CUT-OFF GRADE GPT	TONNES MT	GOLD GRADE GPT	GOLD OUNCES
INDICATED	Saprolite	0.3	11.0	0.95	353,000
	Fresh	0.5	12.0	1.32	495,000
	Total		23.0	1.14	848,000
INFERRED	Saprolite	0.3	5.0	0.82	140,000
	Fresh	0.5	20.0	1.16	728,000
	Total		25.0	1.09	868,000

Notes

- 1) Exploration results up to November 6, 2020.
- 2) The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition (NI 43-101 Compliant).
- 3) Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 4) Refer to the MRE news release, dated February 22, 2021.

Drilling

MRE defined by 674 core holes
(57,550 m) and 158 auger holes
(532 m)

Shallow

Low-strip open pit potential with
capex and opex to benefit from
soft-rock saprolite

Metallurgy

High gold recoveries⁽¹⁾, no
deleterious elements, lower
power intensity for saprolite

Eagle Mountain, Salbora and Targets

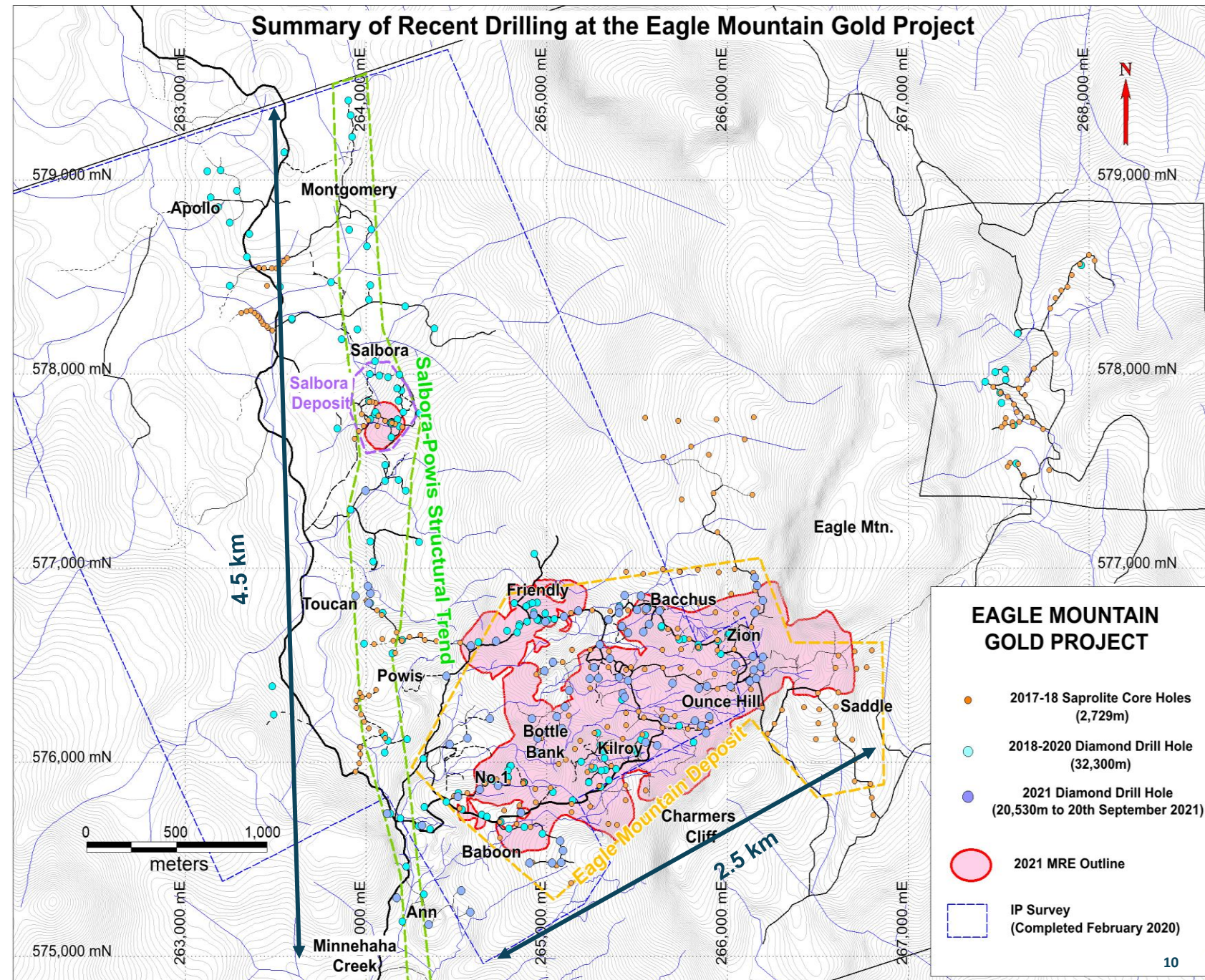
Prominent NE and NS Structural Trends

→ Eagle Mountain Deposit

- Series of tabular, **shallow**, dip-slope **shear zones** developed within a granodioritic host rock. Covers an area of ~ 2.5 km by 1.5 km
- At least three discrete zones of alteration and mineralization. **Zone 1 is shallowest and outcrops at surface** across much of the deposit

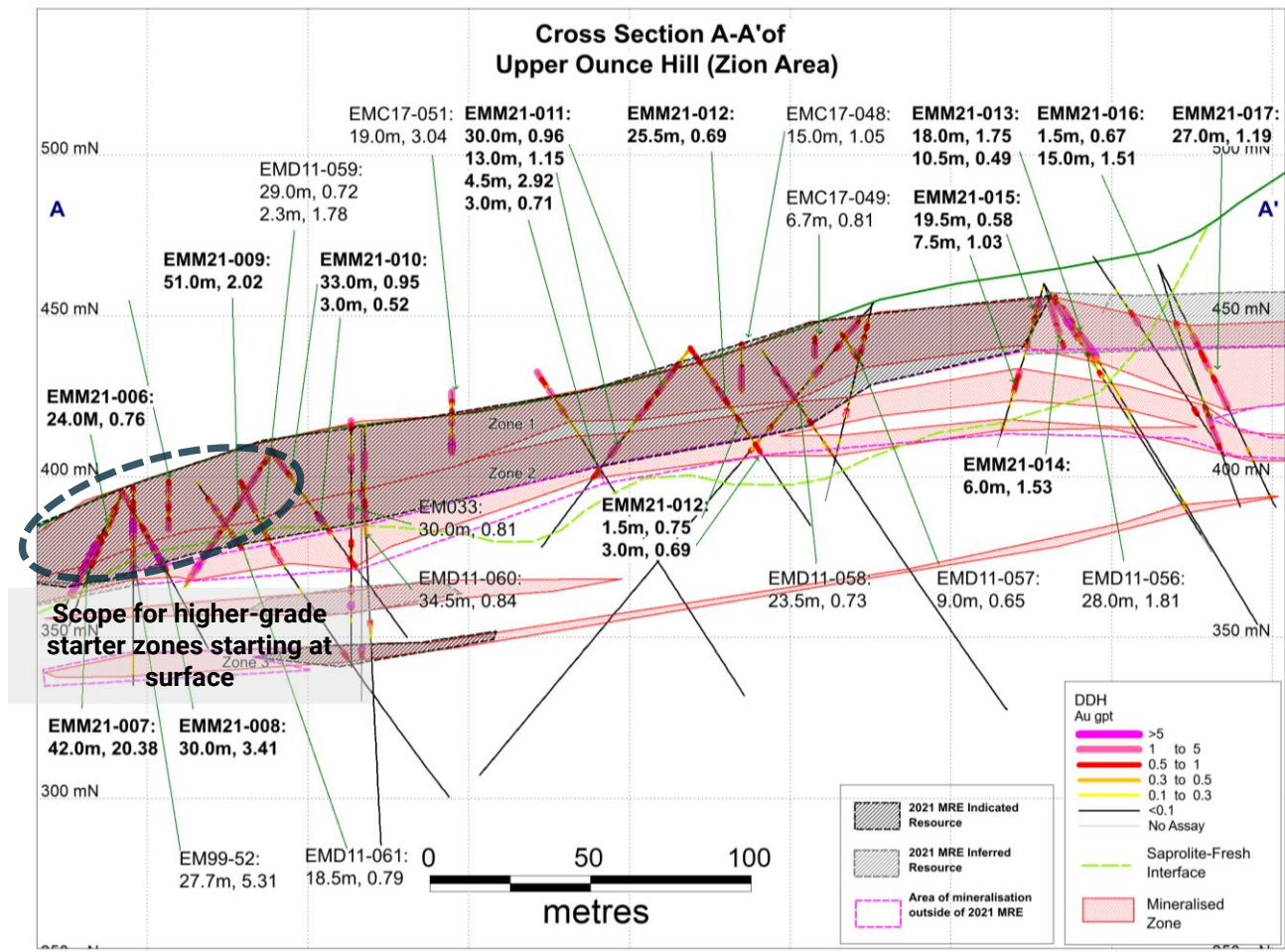
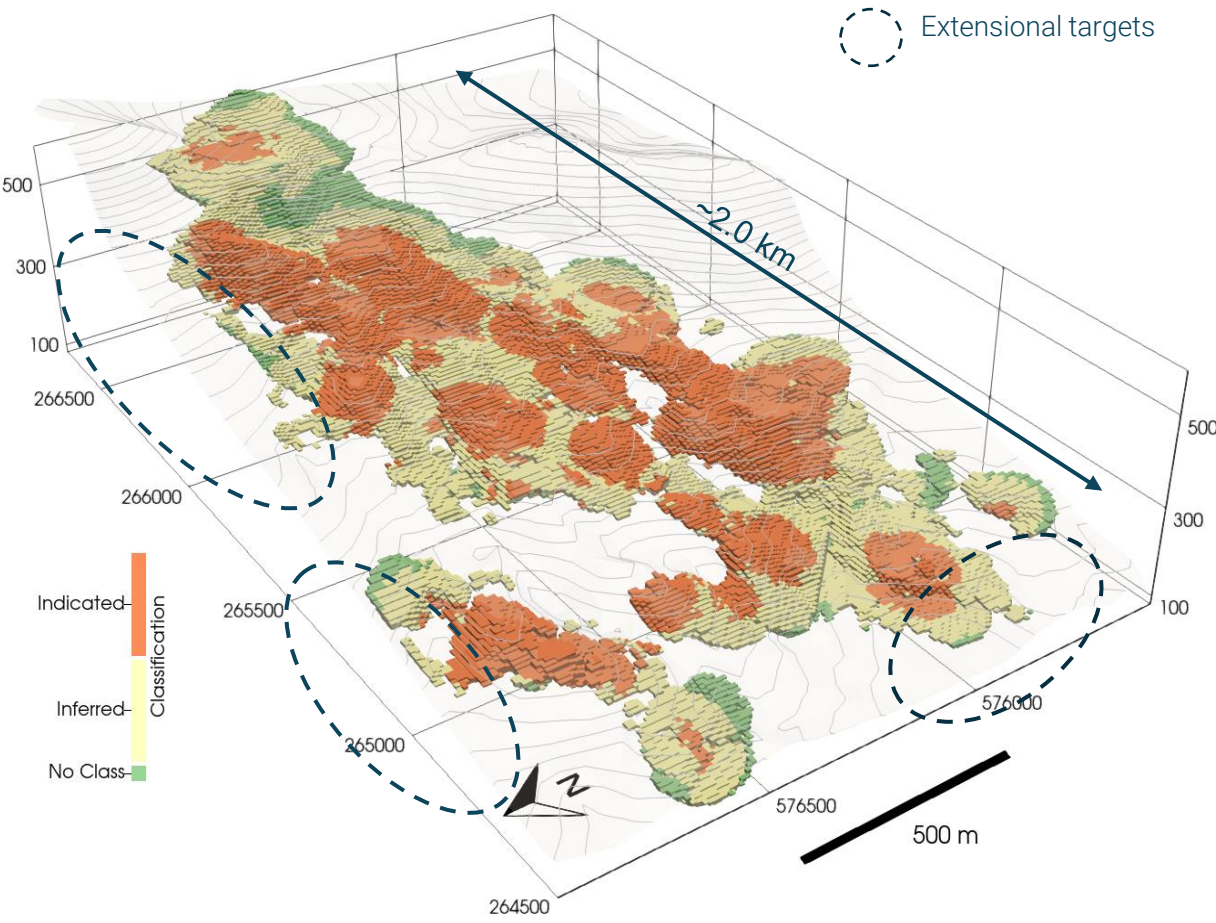
→ Salbora Deposit

- Series of N to NW-trending, **steeply-dipping structures** within a basaltic host rocks
- **Shear zones and breccia bodies coalesce** into a broader zone of brecciation that forms a near-surface sub-horizontal lens up to 100 m thick and ~200 m by 200 m



Targets – Eagle Mountain Deposit

Sub-Horizontal Zones Starting at Surface



EMM21-007 34 m (ETW) at 20.38 g/t (Ounce Hill)

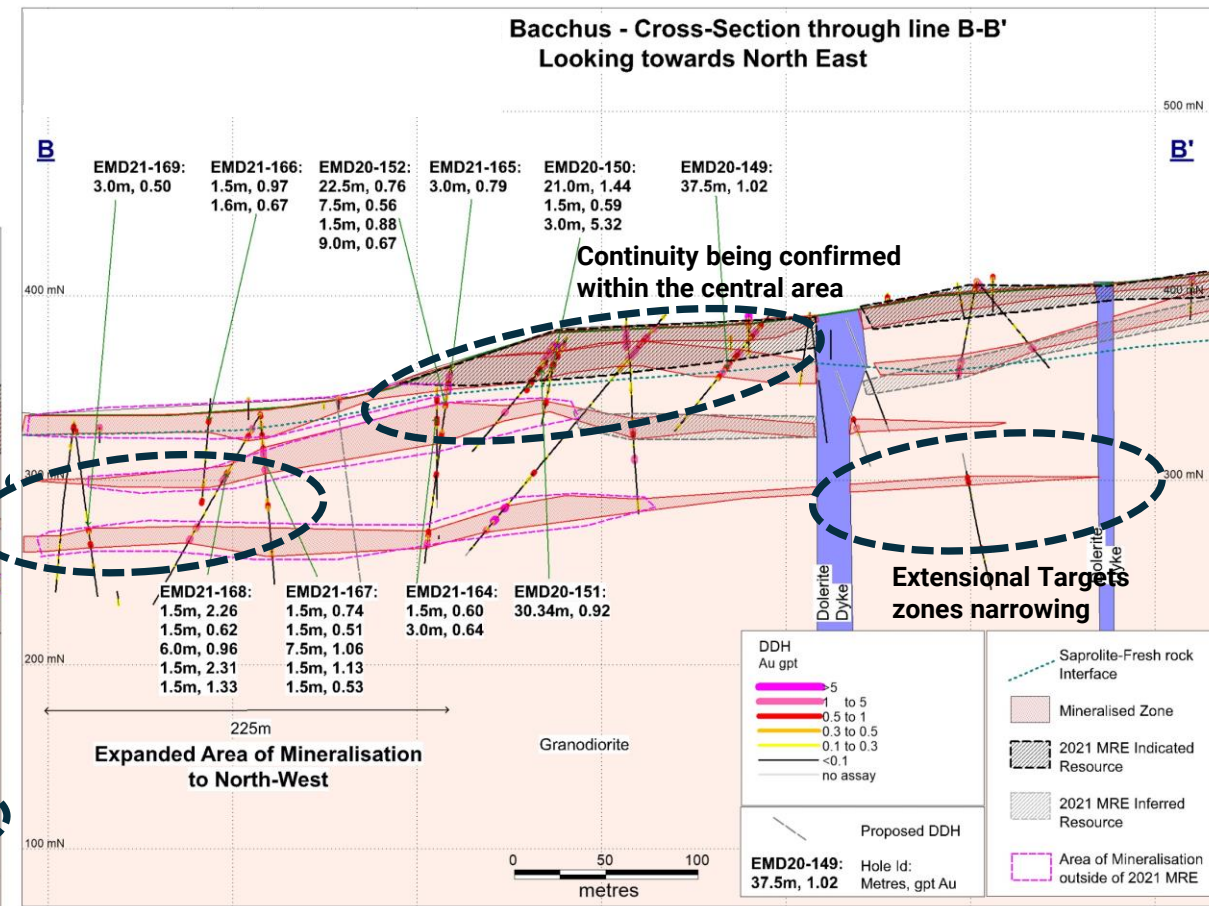
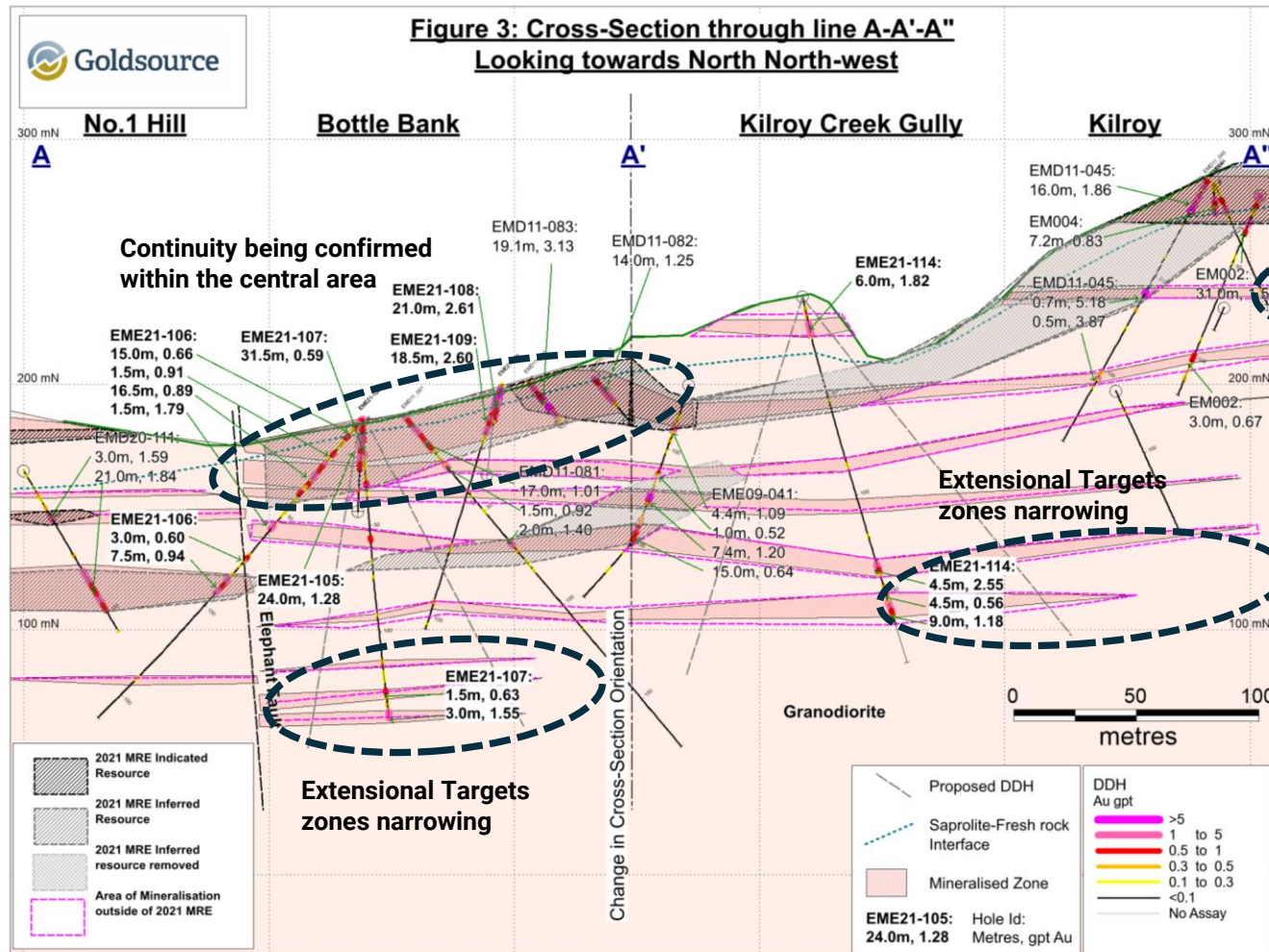
EMM21-008 24 m (ETW) at 3.41 g/t (Ounce Hill)

Top 50 metres Contains ~92% of gold in Indicated and ~77% of gold in Inferred Resources (February 2021 MRE)

1) Refer to Company news release dated February 8 and March 30, 2021 (Ounce Hill); August 12, 2021 (Zion).

Targets – Eagle Mtn Deposit

Bottle Bank (Infill + Exp) and Bacchus (Infill + Exp)

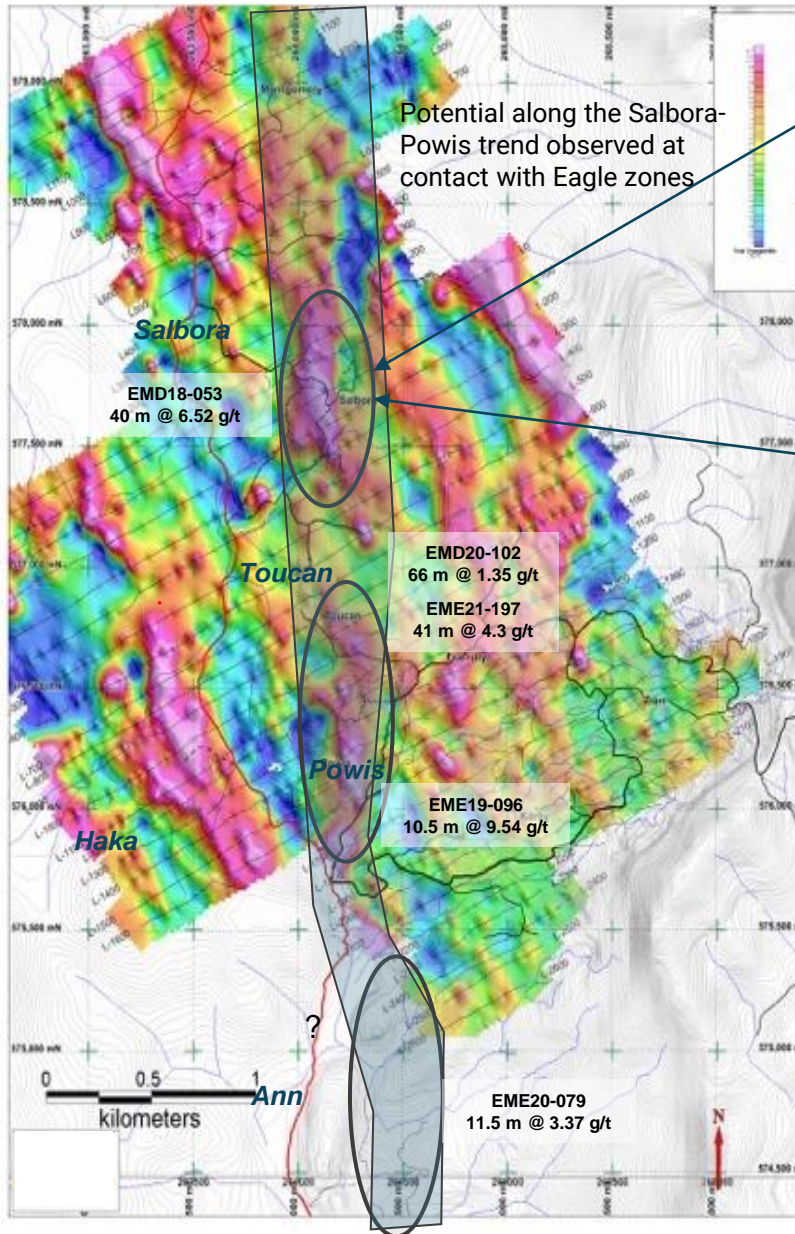


- EMM21-108 20 m (ETW) at 2.61 g/t (Bottle)
- EMM21-111 10 m (ETW) at 2.71 g/t (Bottle)
- EMD20-150 16 m (ETW) at 1.44 g/t (Bacchus)

1) Refer to Company news release dated June 17, 2021 (Bottle Bank); March 30 August 12, 2021 (Bacchus).

Targets - Salbora- Powis Trend

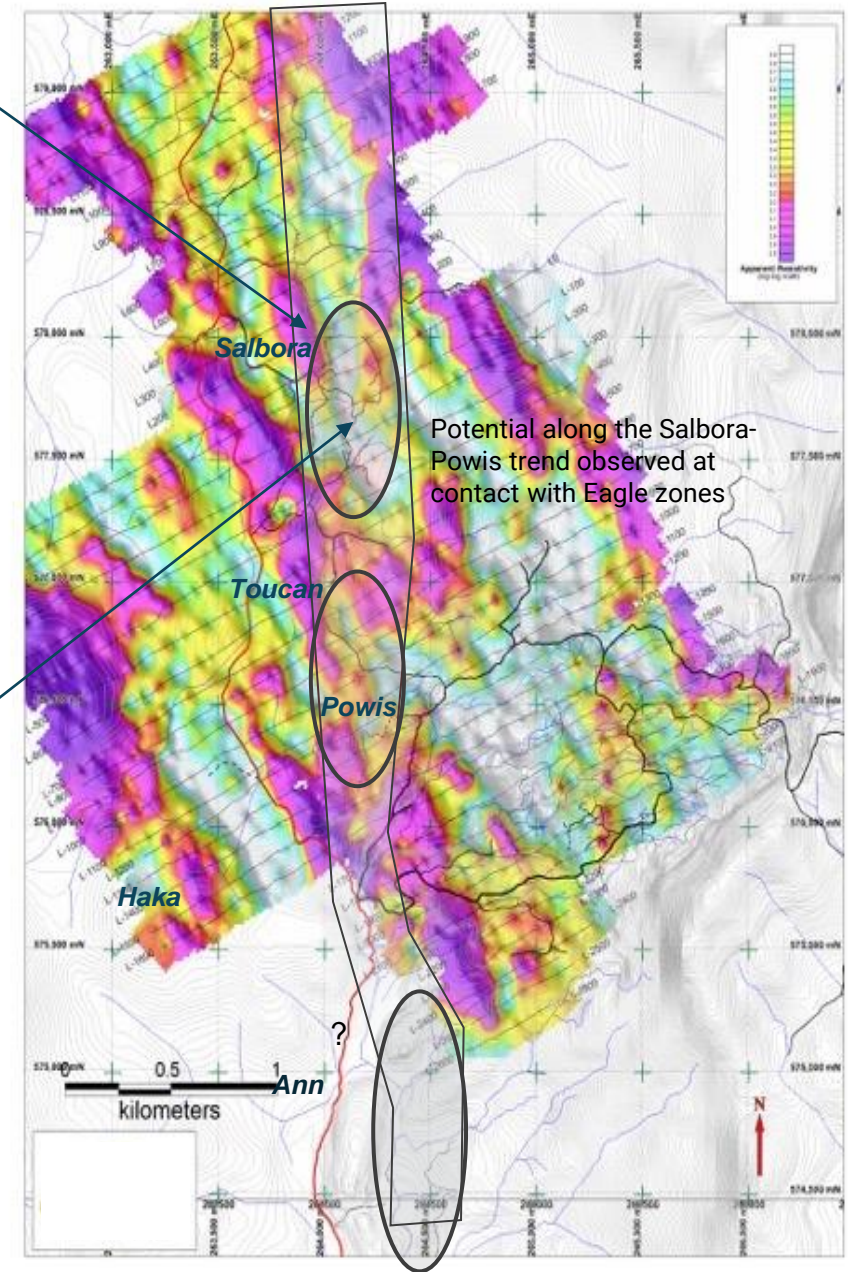
Toucan, Powis,
NW, Ann,
Montgomery



Salbora Au Mineralized Volcanics

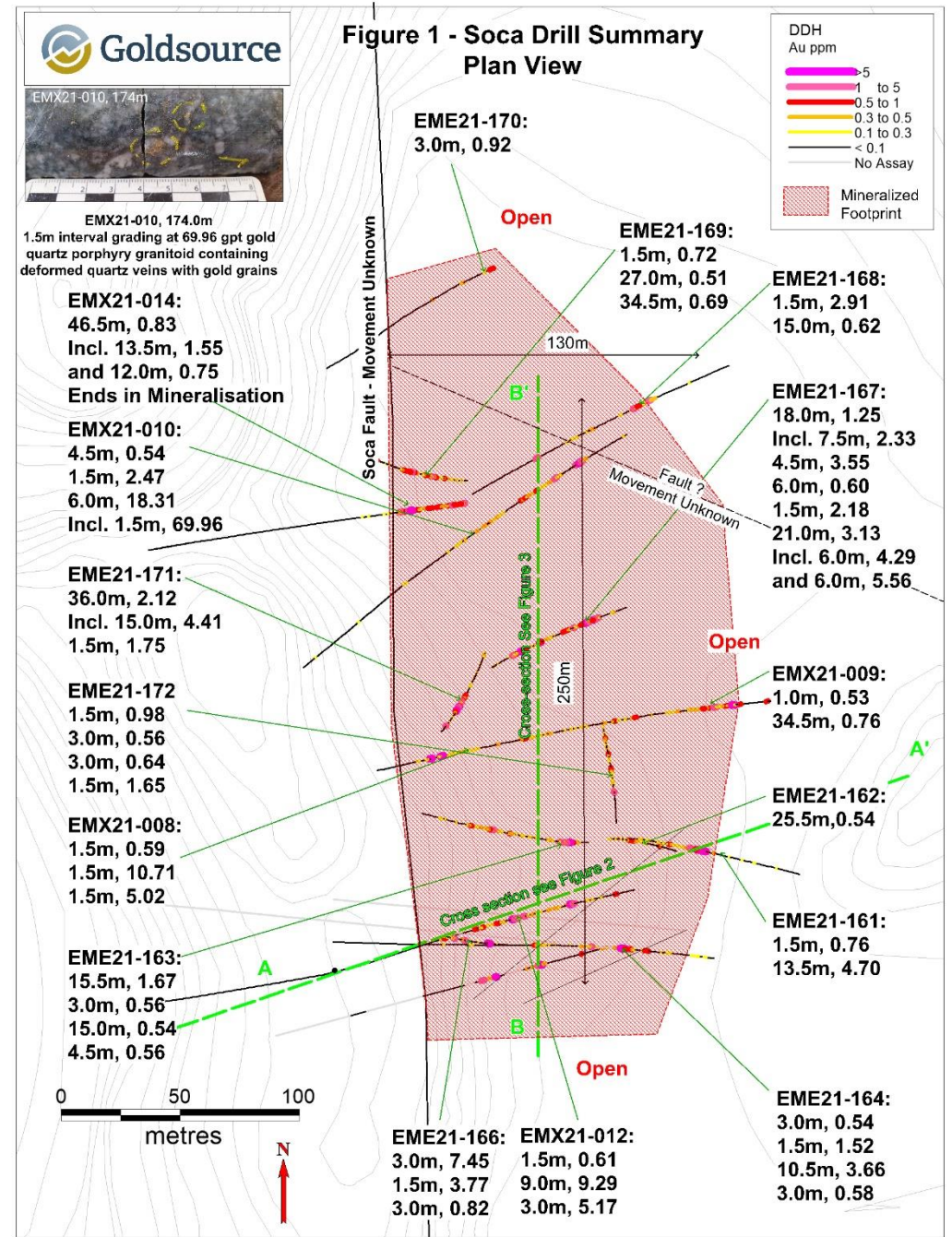
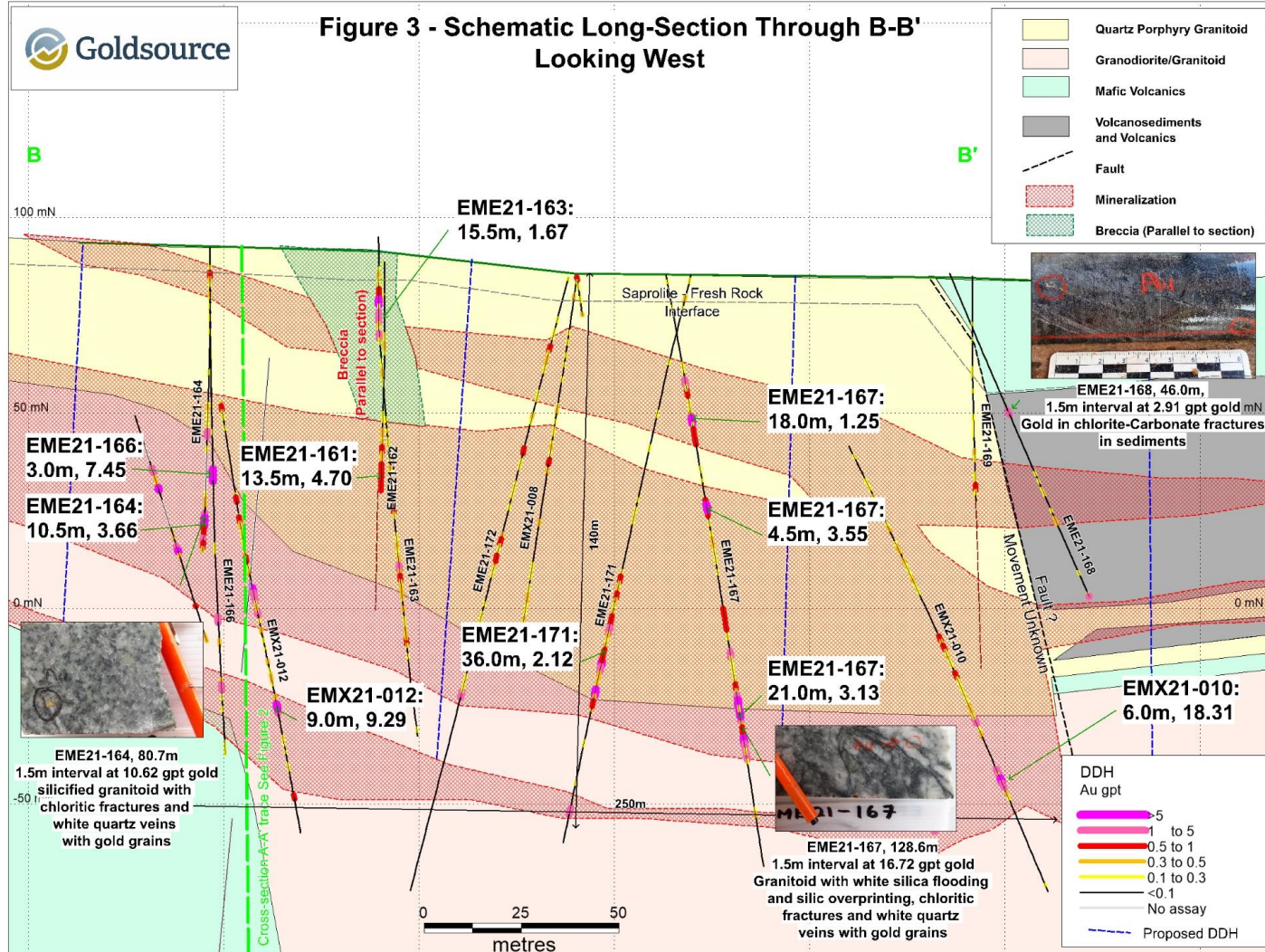
Chargeability Map
(Highs = Sulphides)

Resistivity Map
Info on lithological contacts and Silicified horizons



Soca – 2022 Prospect

EMX21-010 hits 18.31 g/t over 6.0 m at 130 m vertical depth



1) Refer to Company news release dated March 11, 2022

2022 Plan

(1) Exploration

- Initial 11,000 m drill program following up on Toucan, Soca and Eagle Mtn targets (Saddle)
- Re-initiation of generative exploration (geophys, geochem, trenching) to add to pipeline of early-stage targets
- Testing under-explored east side of PL

(2) Engineering

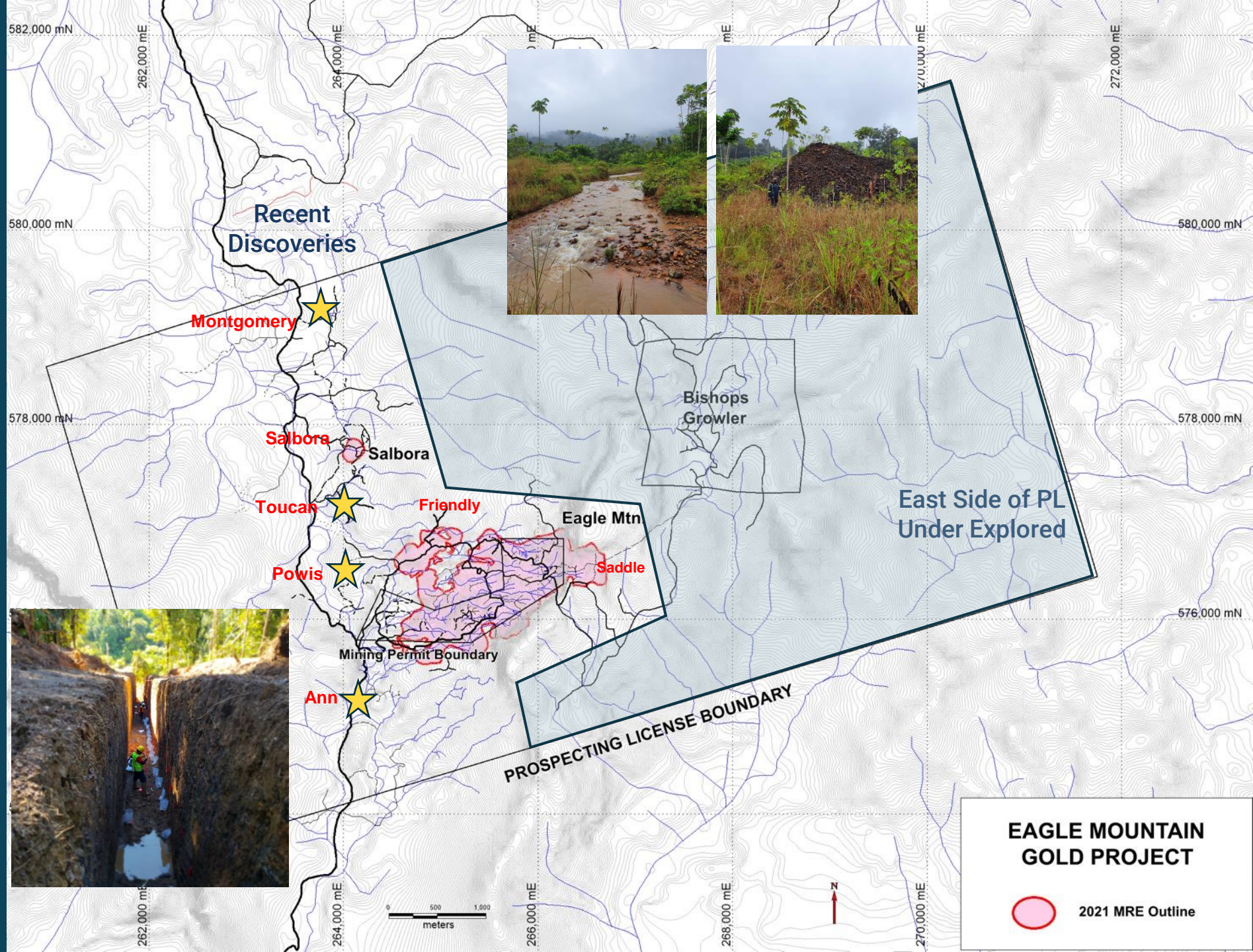
- Additional metallurgical testwork focused on grind optimization (20 fresh rock + 8 saprolite)
- Grid-based variography drilling on 5-metre centres for geostats and reserve conversion work
- Geotech, hydrology and mine design work focused on a phased development strategy

(3) Technical Studies

- MRE Update in Q1/22 focused on resource conversion
- Prefeasibility Study (based on Indicated Resources)

2022 Greenfield Exploration

Salbora-Powis Trend
East Side of PL

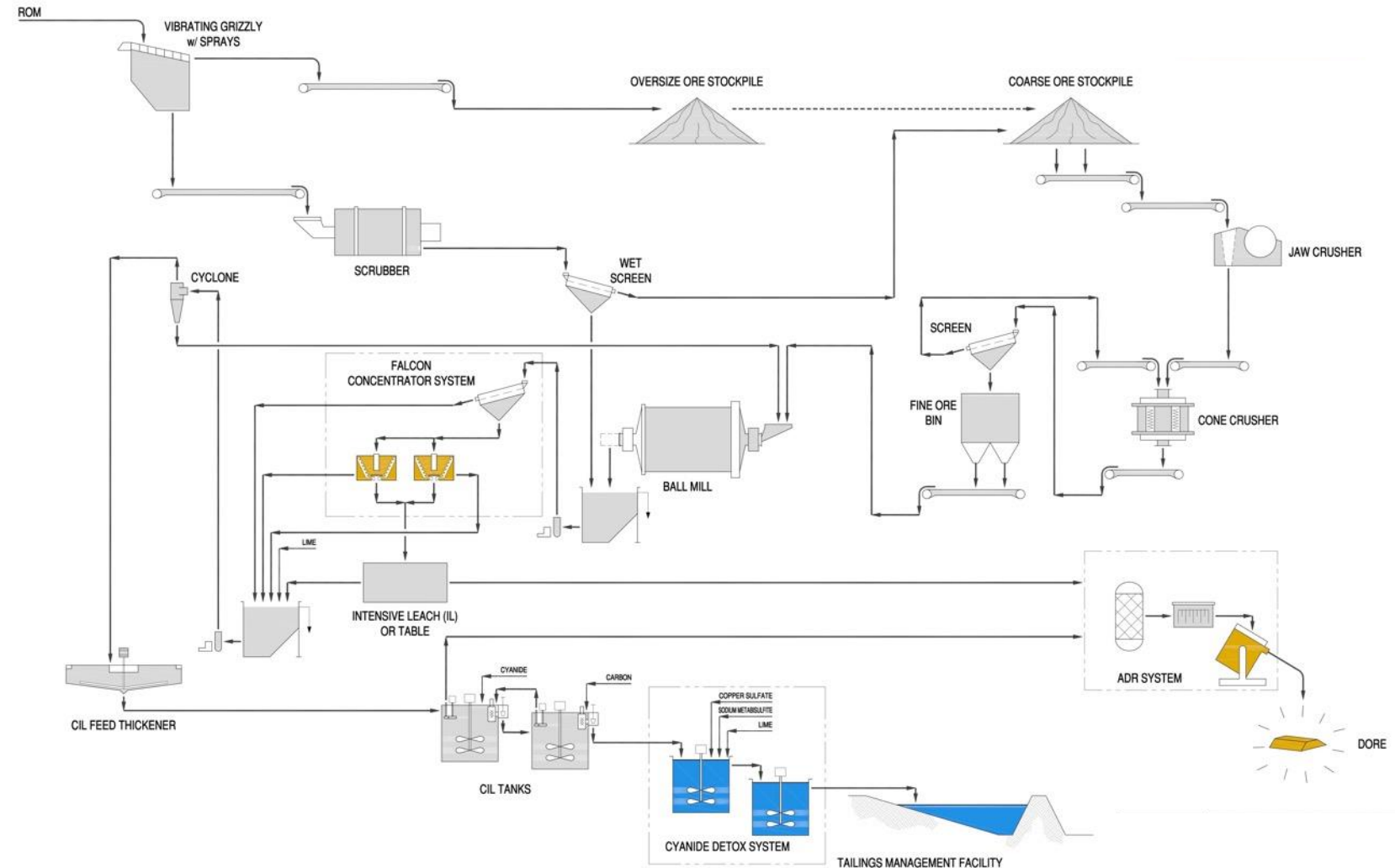


Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

2018 Metallurgical Results¹ (SGS Canada)

- 22 saprolite samples (500 kg) from different areas of the Eagle Mountain deposit.
- Average gold recovery of 96.5%, including an average recovery of 24% from gravity with the remaining recovered through cyanidation.
- Favorable coarse grind size/recovery relationship, with a conceptual P80 of 200 microns through a standard gravity-leach-CIP (carbon-in-pulp) plant.
- Potential for ~45% (or more) of the saprolite feed to by-pass grinding aided by the coarse grind/recovery relationship and friable nature of saprolite. Positive implications for opex and capex intensity.
- No deleterious elements.
- Preliminary circuit design developed by Tetra Tech. Follow-up work is planned for 2021, including testing of the fresh rock.



1) Refer to Company press release dated September 13, 2018. Work completed by SGS in 2018 on 24 samples.

Biodiversity Studies at Eagle Mountain Project

Environmental Baseline Studies



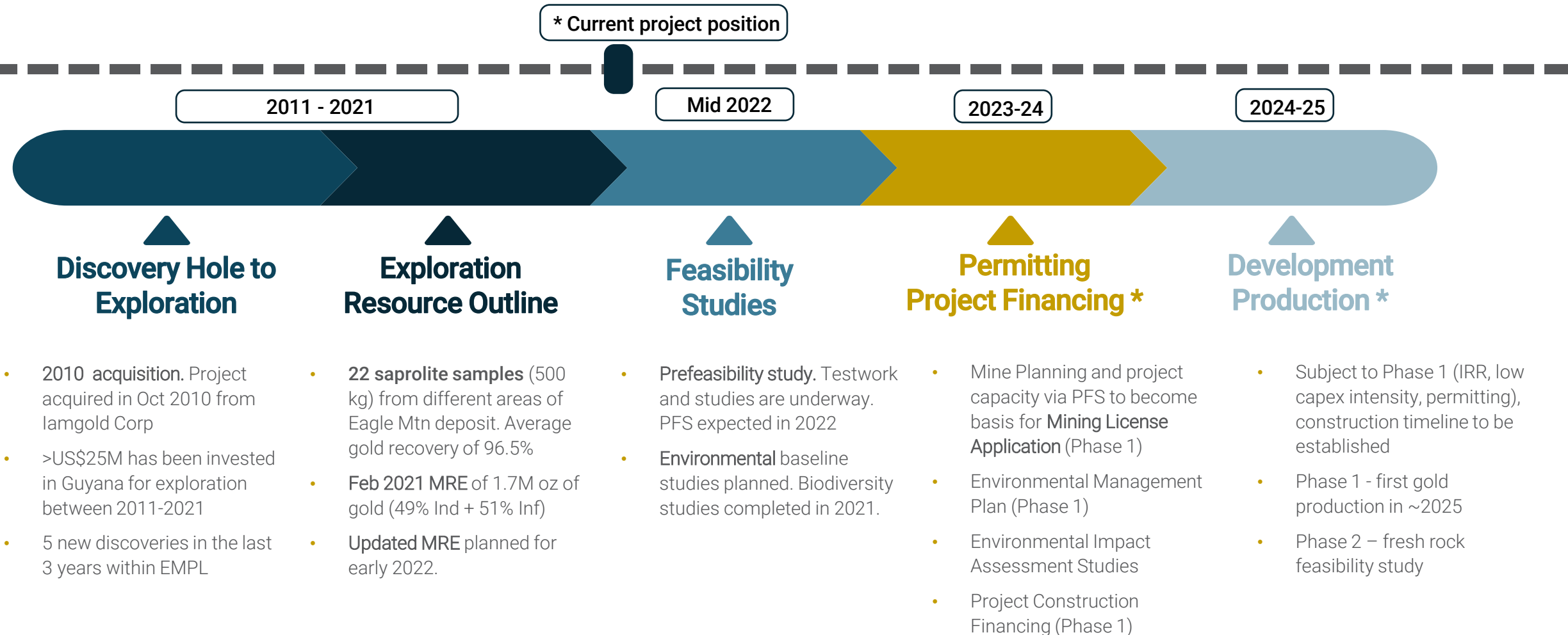
2021 Activities (EMC - Guyana)

- **Survey Data.** Plants and animals wet and dry season surveys completed in Q2 and Q3 2021
- **Consolidated Report in progress.** Results will supersede those of the prior study (completed in 2014)¹
- **2022/23.** Results to feed into EISA and Environmental Management Plan
- Current NI 43-101 Technical Report² summarizes the 2014 biodiversity study.
- Groundwater and surface water studies planned for H1/22, updating 2014 study results



Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities



Management and Board

Track Record of Success

Steve Parsons, P.Eng., Chief Executive Officer (25 yrs experience)

Capital markets professional, senior executive and mine operations engineer focused on precious metals. Senior Equity Analyst at National Bank Financial and Wellington West Capital Markets. Served as SVP Investor Relations at Yamana Gold and as operations engineer at various mines in Canada and internationally.

Ioannis (Yannis) Tsitos, M.Sc., President & Director (32 yrs experience)

Geophysicist, explorer, deal-maker. Former Business Development Manager for BHP (19 years). Technical analysis, project evaluation, risk management, mine financing, two discoveries with business conducted in 32 countries. Deep experience with worldwide exploration, including Guyana.

N. Eric Fier, CPG, P.Eng., Executive Chairman (30+ yrs experience)

Geological & Mining Engineer. Founder and CEO of SilverCrest Metals Inc. Previously with SilverCrest Mines, Newmont Mining and Eldorado Gold. Involvement in construction and operations of four successful mines, recently including Santa Elena. Several major international discoveries.

Kevin Pickett, M.Sc., Chief Geologist (16 yrs experience)

Exploration geologist with expertise in the greenstone belts of Guyana, South America and Sierra Leone, West Africa. Kevin has been associated with the Eagle Mountain Project since 2008. Post-graduate Masters degree in Mining Geology from the Camborne School of Mines (U.K.).

Graham C. Thody, CPA, CA, Lead Director (40+ yrs experience)

Member of British Columbia Institute of Chartered Accountants and Canadian Institute of Chartered Accountants. Past President & CEO of UEX Corp. Currently, a director of several reporting companies involved in mineral exploration and development.

Haytham Hodaly, M.Eng., Director (24 years experience)

Senior VP Corp Development of Wheaton Precious Metals. Past director and mining analyst, Global Mining Research, RBC Capital Markets, co-Director of Research at Salman Partners Inc.

Drew Anwyll, M.Eng, P.Eng., Director (25 yrs experience)

Mining Engineer. Past Senior VP Technical Services and VP of Operations at Detour Gold Corp. along with senior management positions at Placer Dome, Barrick Gold and Allied Gold. International mine construction and operations expertise.

Capital Structure

Well Positioned to Unlock Value

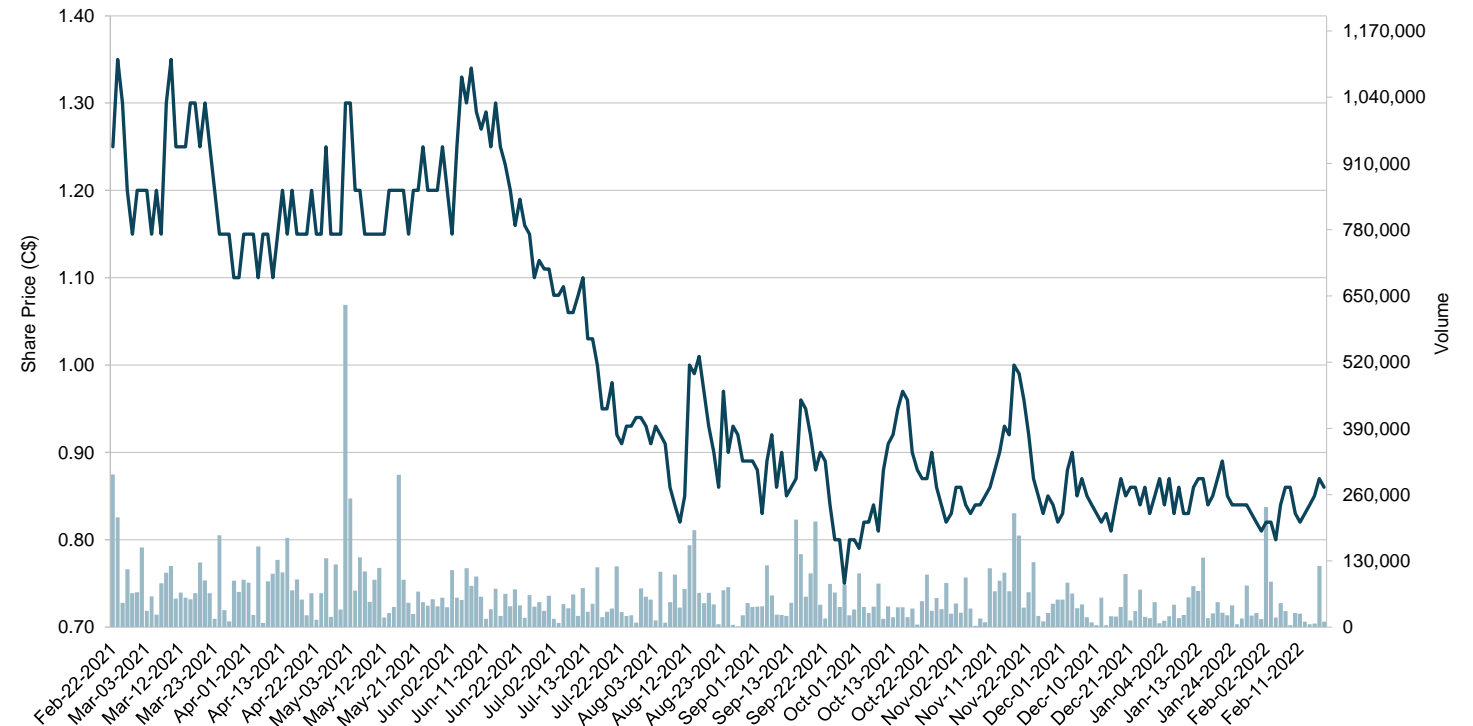
IN MILLIONS	
Shares outstanding	52.3
Fully diluted ⁽¹⁾	64.2
Market capitalization (Mar 21, 2022)	C\$43.9
Cash position, no debt (Feb 28, 2022)	C\$7.5

KEY SHAREHOLDERS	
VanEck Associates	8.7%
Donald Smith Value Fund (NY, USA)	7.7%
Eric Sprott	5.6%
Management / Directors	3.7%

Equity Financing

- C\$12.65mln bought-deal financing closed May 20, 2021
- C\$5.0 mln lead order from VanEck Associates

Twelve-Month Price Chart



Other

- 10-for-1 share consolidation effective June 4, 2021
- Institutional ownership ~30%

Infill and expansion drilling were front-end loaded in 2021...

... to prepare for the delivery of an MRE update in early 2022

1) As of Jan 31, 2022: Warrants 0.35M at avg strike price of C\$1.10 (Mar 2022), 3.0M at C\$1.60 (Sept 2022), 5.75M at C\$1.40 (May 2023); Options 1.57M at avg strike price of C\$1.10.

Valuation

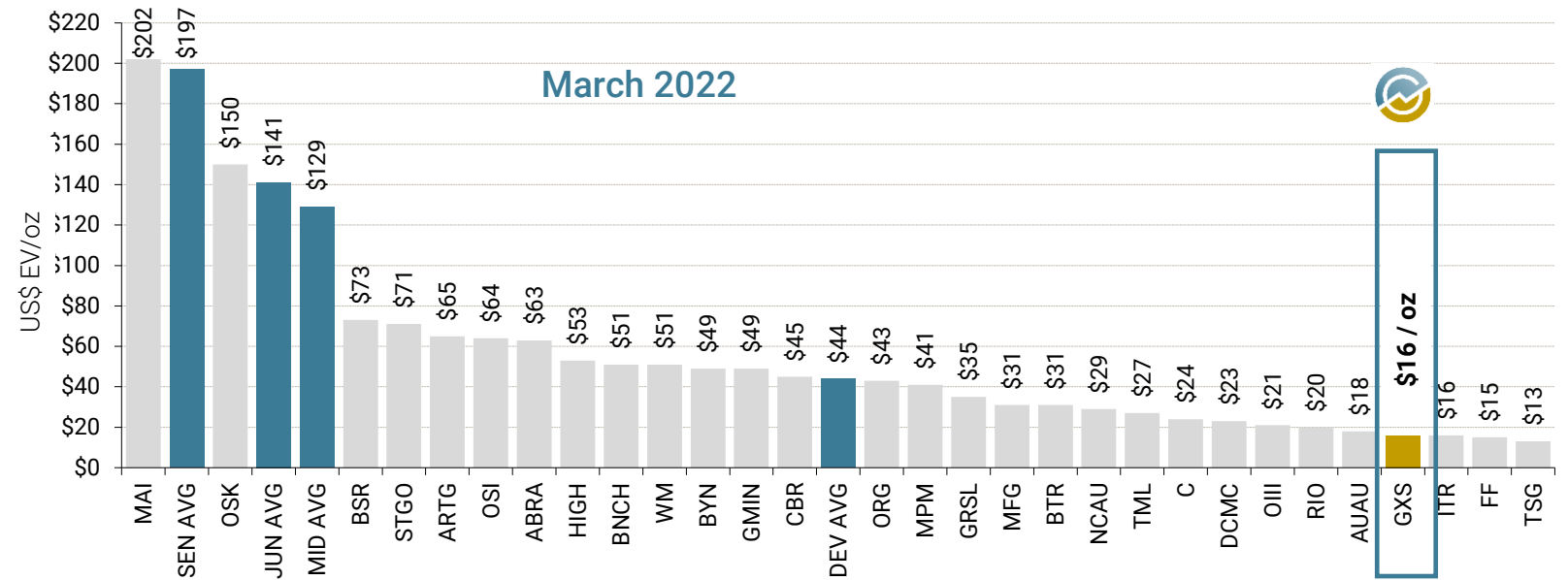
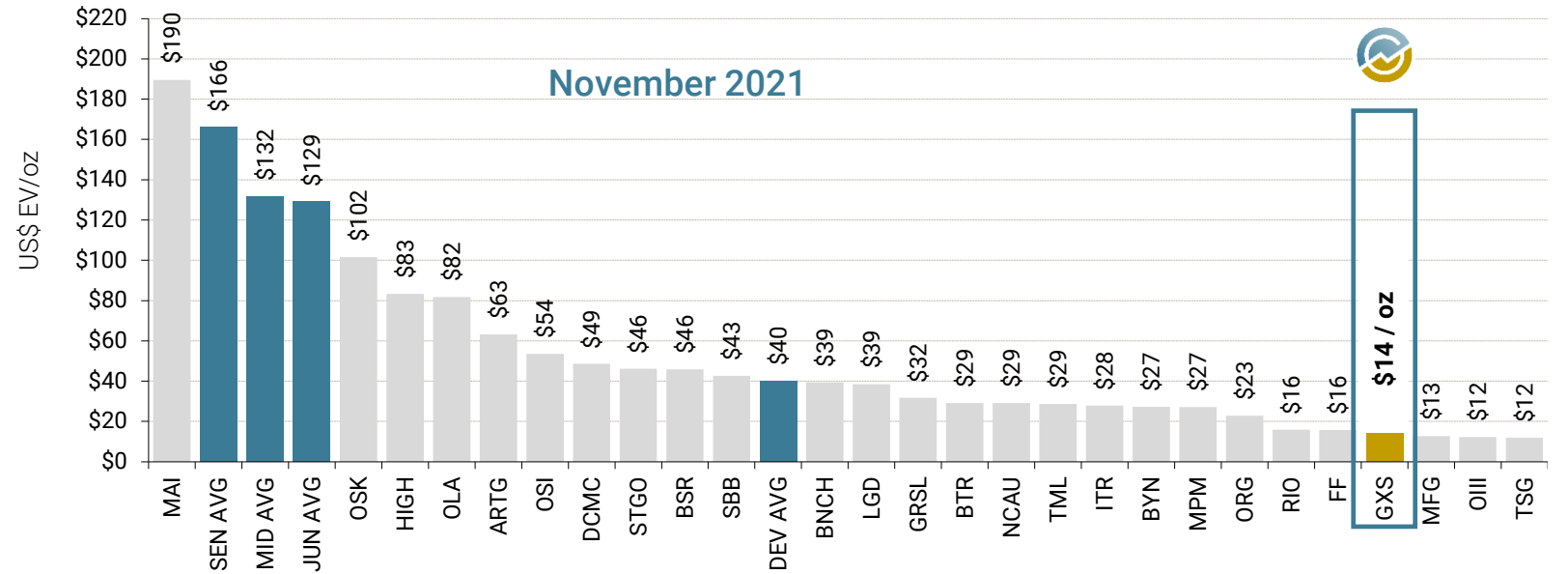
EV/oz valuation compelling vs. other executable/scalable projects

→ EV/oz (US\$/oz)

- GXS trading at **US\$16/oz** (Ind + Inf)
- Shallow, scalable, and pro-mining framework in Guyana bode well for higher valuations

→ EV (US\$ mln)

- On EV and mkt cap basis, GXS trades in line with some exploration companies that don't have mineral resources



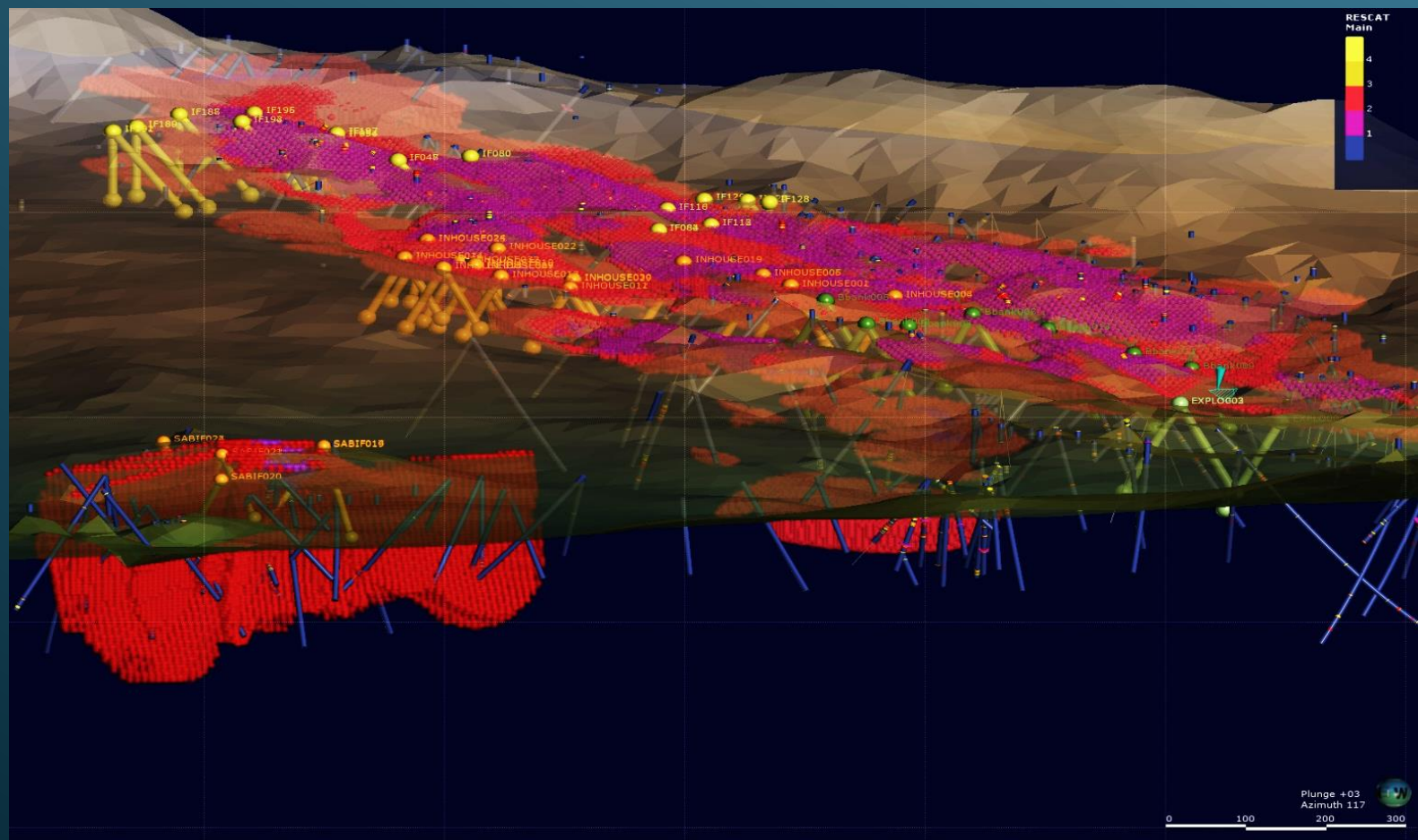
1) Cormark Securities (March 2022 and November 2021)

Scale and Scalability

Formula for Project Execution

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Appendix



Pipeline of New Targets

... at both Eagle Mtn deposit and along Salbora-Powis trend

2021 – Delivered on Plan

→ Infill Drilling

Exploration within MRE wireframe (confirm continuity, grade enhancements, structural controls, etc.)

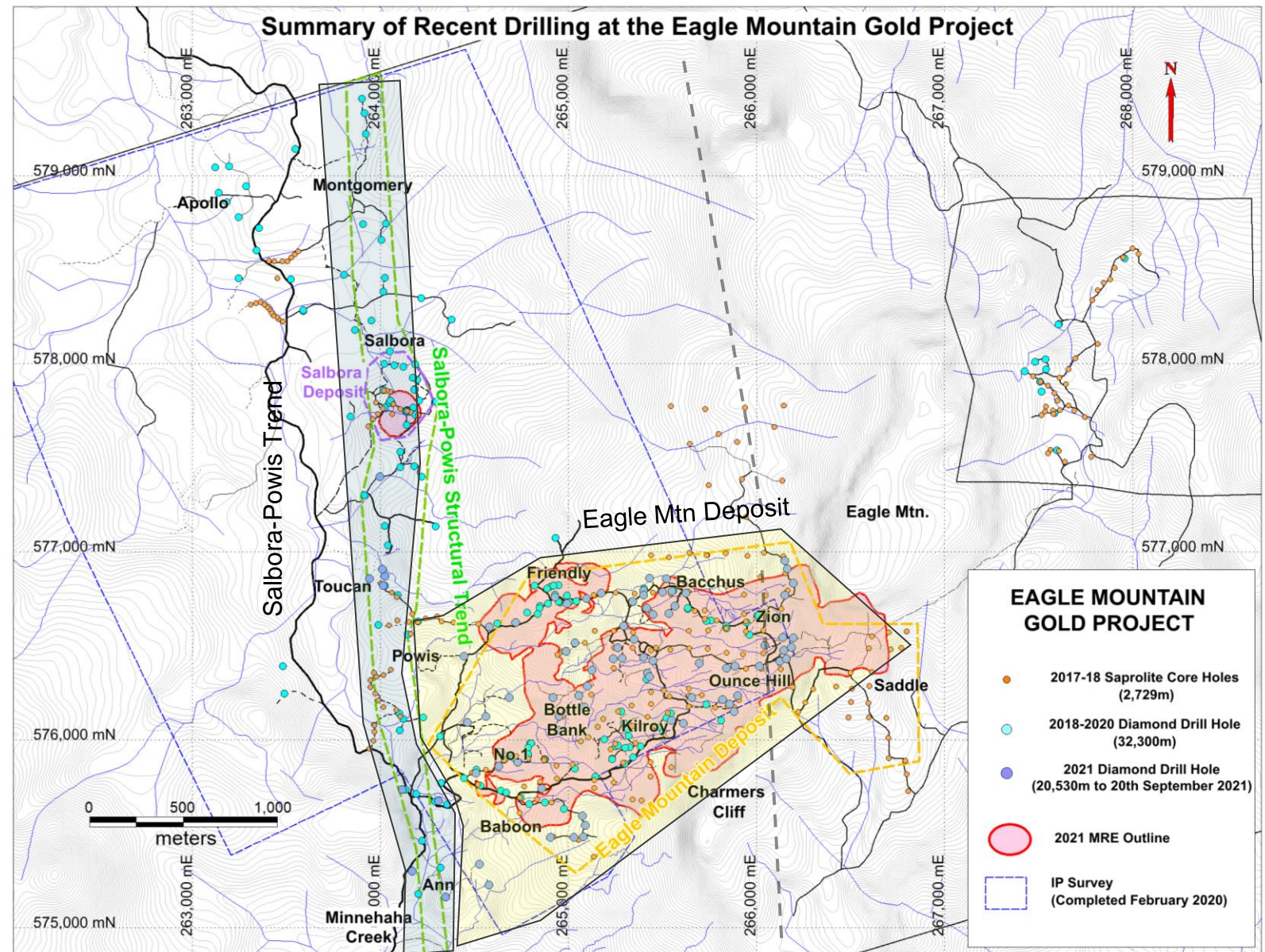
→ Expansion Drilling

Expand the wireframe - primarily laterally (also depth potential). Add new ounces in the areas of Bacchus, Baboon, Friendly, etc...

→ Greenfield Drilling

Expand and further delineate known target areas (e.g. Toucan, Powis, Ann, etc...)

Add new targets - Work on greenfield exploration within the PL



2021 MRE

Sensitivity to Cut-off Grade

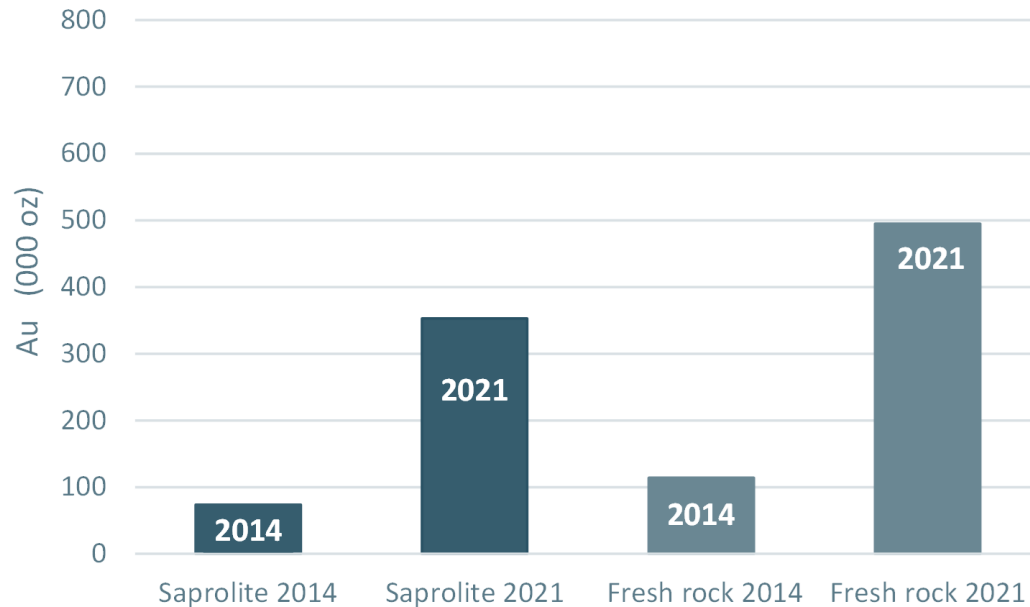
	CLASSIFICATION	AU CUT-OFF GRADE (GPT)	TONNES (000 T)	GOLD (GPT)	OUNCES AU (000 OZ)
SAPROLITES	INDICATED	0.2	14,000	0.84	370
		0.3	11,000	0.95	353
		0.4	9,000	1.08	330
		0.5	8,000	1.21	307
		0.6	7,000	1.34	284
	INFERRED	0.2	7,000	0.71	150
		0.3	5,000	0.82	140
		0.4	4,000	0.95	127
		0.5	3,000	1.07	116
		0.6	3,000	1.22	103
FRESH ROCK	INDICATED	0.3	15,000	1.1	542
		0.4	14,000	1.19	524
		0.5	12,000	1.32	495
		0.6	10,000	1.47	462
	INFERRED	0.3	27,000	0.95	828
		0.4	24,000	1.04	788
		0.5	20,000	1.16	728
		0.6	16,000	1.28	671

At 0.5 gpt cut-off grade for saprolites

Eagle Mountain MRE

2021 MRE vs. 2014 MRE

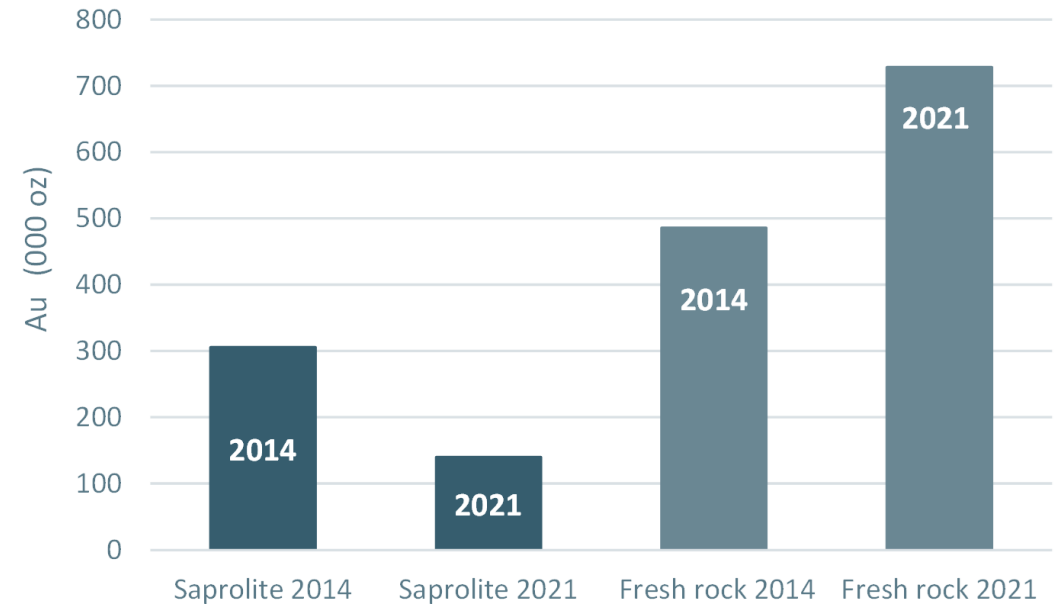
Indicated Resource



Updated MRE vs. 2014 PEA¹

+349% in gold contained in Indicated Resources
and +9% contained in Inferred Resources

Inferred Resources



Updated MRE vs. 2014 PEA¹

+30% in gold contained in Saprolite
and +104% contained in Fresh Rock

2014 PEA Mineral Resource Estimate

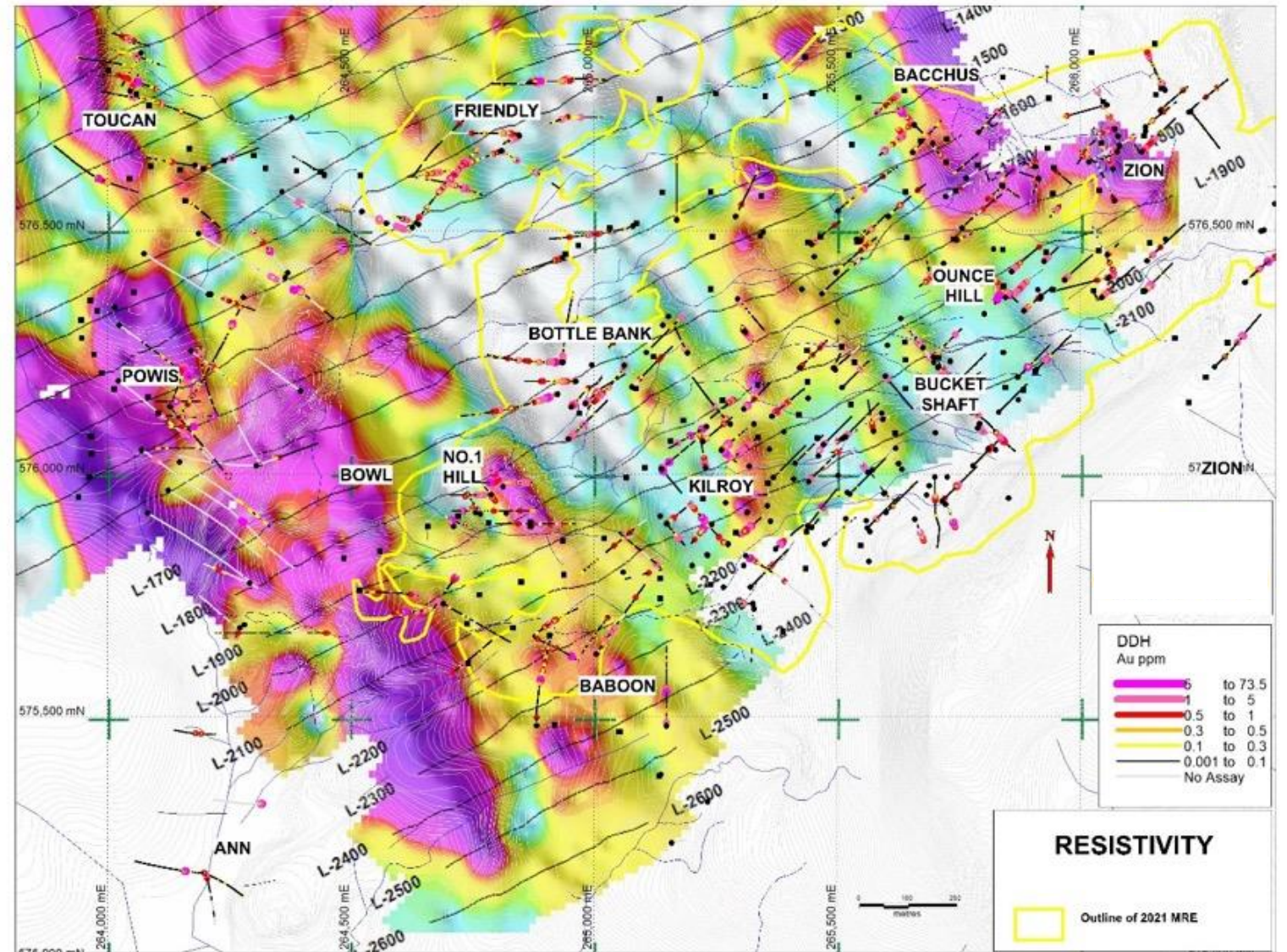
CATEGORY	MATERIAL	TONNES	GOLD GPT	GOLD OUNCES	USED IN PEA
INDICATED	Saprolite	1,590,000	1.45	74,000	Yes ⁽¹⁾
	Fresh	2,331,000	1.52	114,000	No ⁽²⁾
INFERRED*	Saprolite	7,202,000	1.32	306,000	Yes ⁽¹⁾
	Fresh	13,433,000	1.13	486,000	No ⁽²⁾

Notes

- 1) 0.5 g/t cut off for saprolite and fresh rock
- 2) Refer to the Preliminary Economic Assessment for the Eagle Mountain Saprolite Gold Project, Guyana, effective June 15, 2014 on SEDAR; Please review section title "Preliminary Economic Assessment ("PEA") on slide 2 which covers the Company's Cautionary Statement.
- 3) Based on Technical Report Mineral Resource Update, dated November 21, 2012, by A.C.A. Howe International Limited.

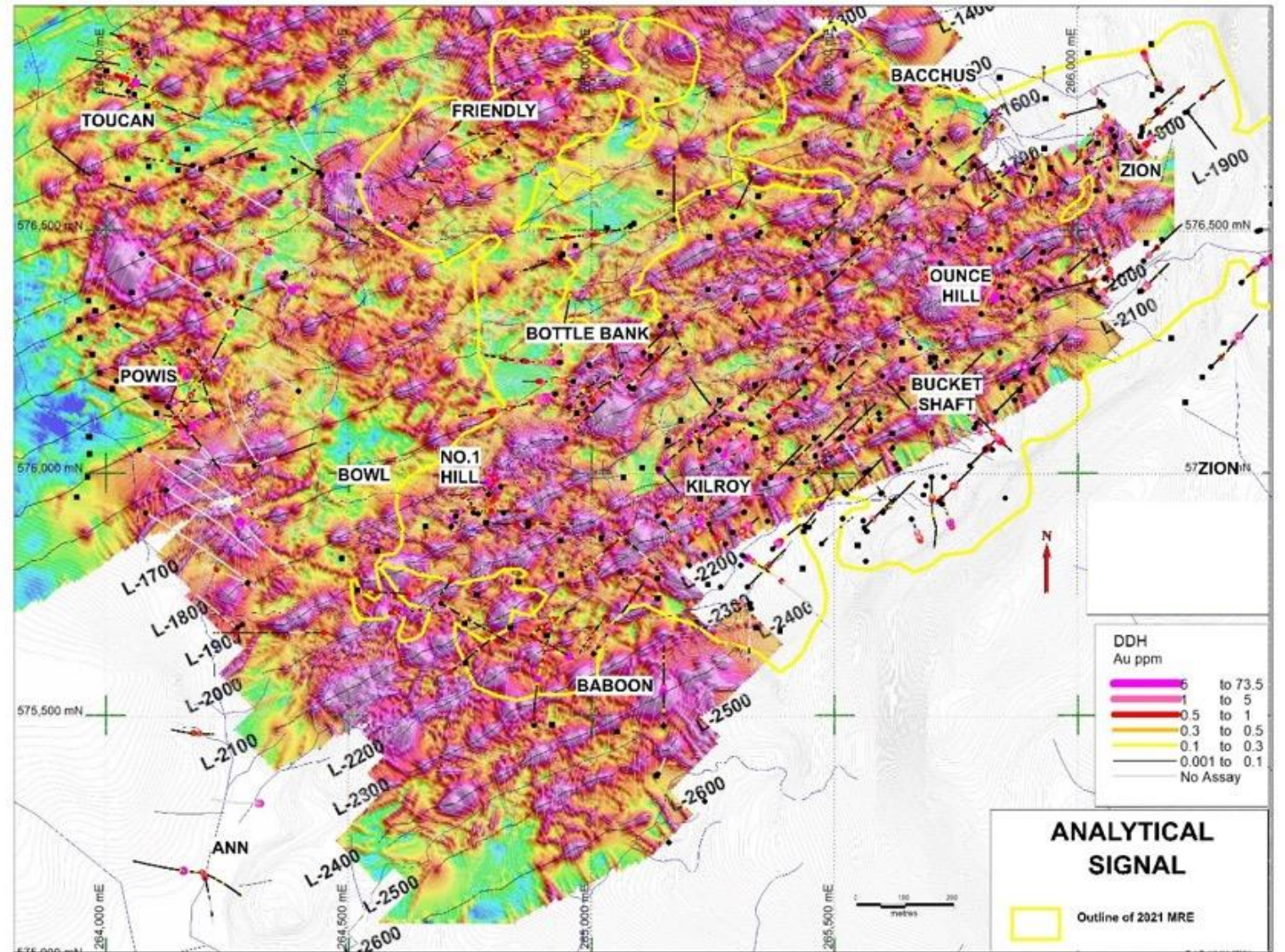
Eagle Mtn Deposit + Toucan + Powis

Resistivity



Eagle Mtn Deposit + Toucan + Powis

Analytical Signal – The
Importance of Mag in
Identifying Structures/
Lithologies



Eagle Mtn Deposit + Toucan + Powis

Reduced to Equator

