

# Resource Scale & Scalability

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Eagle Mountain Gold Project  
Guyana, South America

June 2021

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 herein include but are not limited to: timing of filing of the Technical Report; events, conditions or financial performance based on assumptions about future economic conditions and courses of action; strategic plans, timing, costs and expectations for the Company’s future exploration activities on the the Eagle Mountain Gold Property; information regarding high grade areas projected from sampling results and drilling results; and optimizing and updating the Company’s resource model.

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 the interpretations and assumptions used in calculating mineral resource estimates; availability of equipment for exploration work; availability of skilled labour; timing and amount of expenditures; availability of laboratory and other related services and performance as contracted; effects of regulation by governmental agencies; the impact of the COVID 19 pandemic (COVID 19) 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 set forth below and elsewhere in this presentation: the availability of funds; 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; project cost overruns or unanticipated costs and expenses; uncertainty that exploration will

result in a profitable mining operation at the Eagle Mountain Gold Project, fluctuations in commodity prices and currency, political and economic risks; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; the impact of COVID 19 on operations; 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 presentation 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 and VP Finance for Goldsource Mines Inc., who has reviewed and approved its contents.

# Resource Scale & Scalability

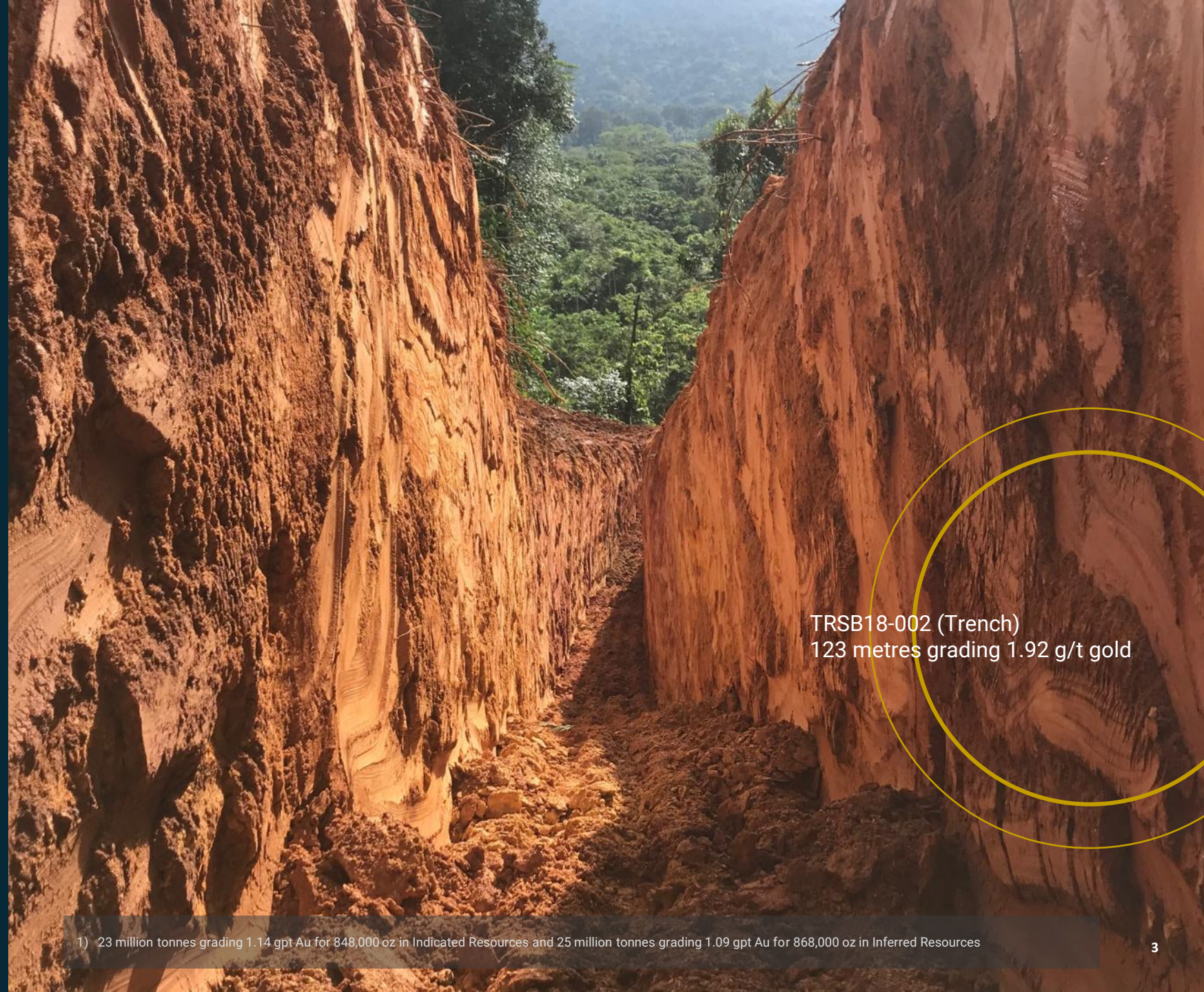
Formula for Project Execution

## → Resource Scale

- 100%-owned Eagle Mountain Gold Project, Guyana
- 2021 MRE<sup>1</sup> - 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 tangible opportunities for phased development (production and capex scalability)



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

# Valuation

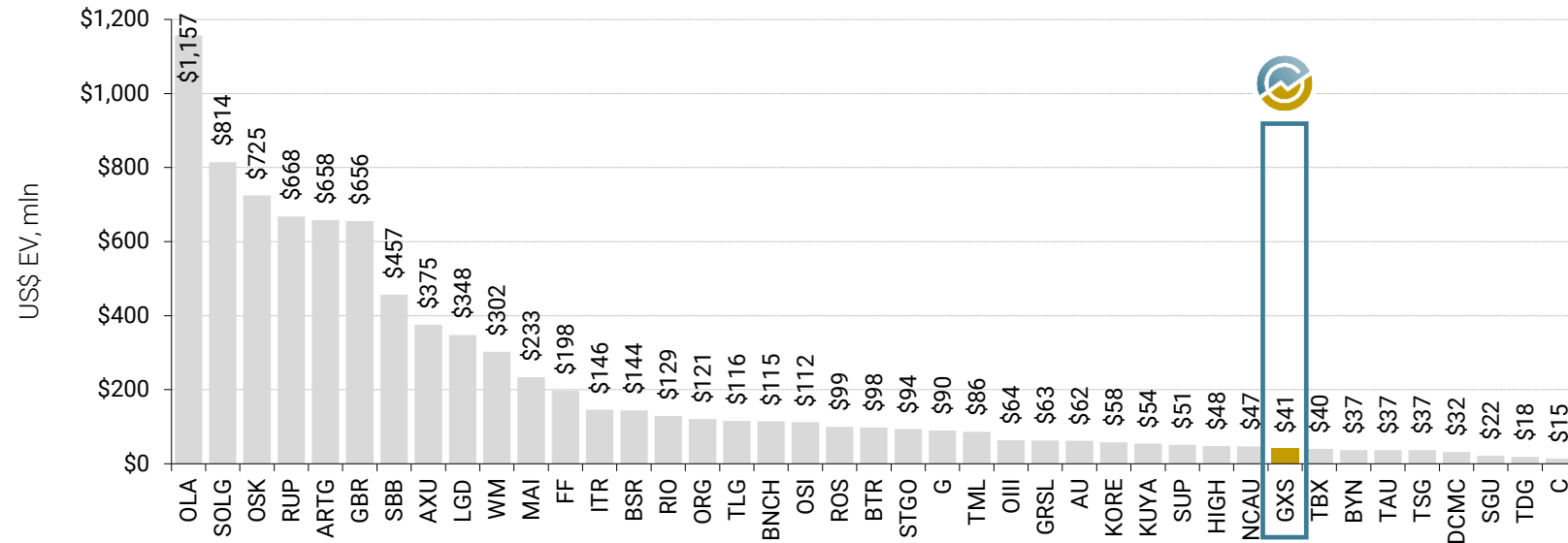
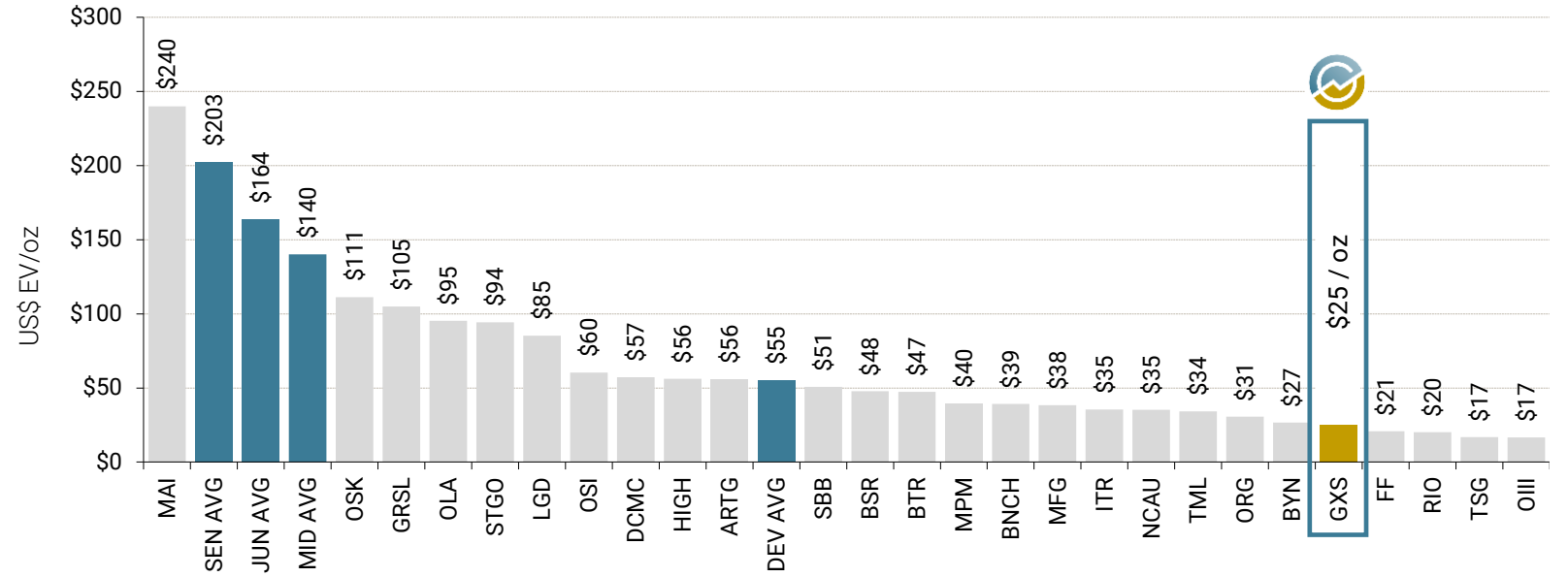
EV/oz valuation compelling vs. other executable/scalable projects

## → EV/oz (US\$/oz)

- GXS trading at US\$25/oz
- 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



# Recalibrating GXS' Valuation

## Growing Resource Scale and Strategic Scalability

### Discovery

2018 - current

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- 5 new discoveries in last 24 months, including Salbora, Powis, Toucan, Montgomery and Ann
- Drilling has also expanded the footprint of the Eagle Mountain deposit
- Two key structural trends (NE & NS) with resources and exploration targets along both trends

### Resource Updates / Exploration

2021 and beyond

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- February 2021 MRE brings the scale of Eagle Mountain Project into focus
- 3 drills active with minimum 16,500 metres planned for 2021
- Follow-up MRE planned for H2/21
- Fully financed through 2022

### The Bigger Picture / PFS

2022 and beyond

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

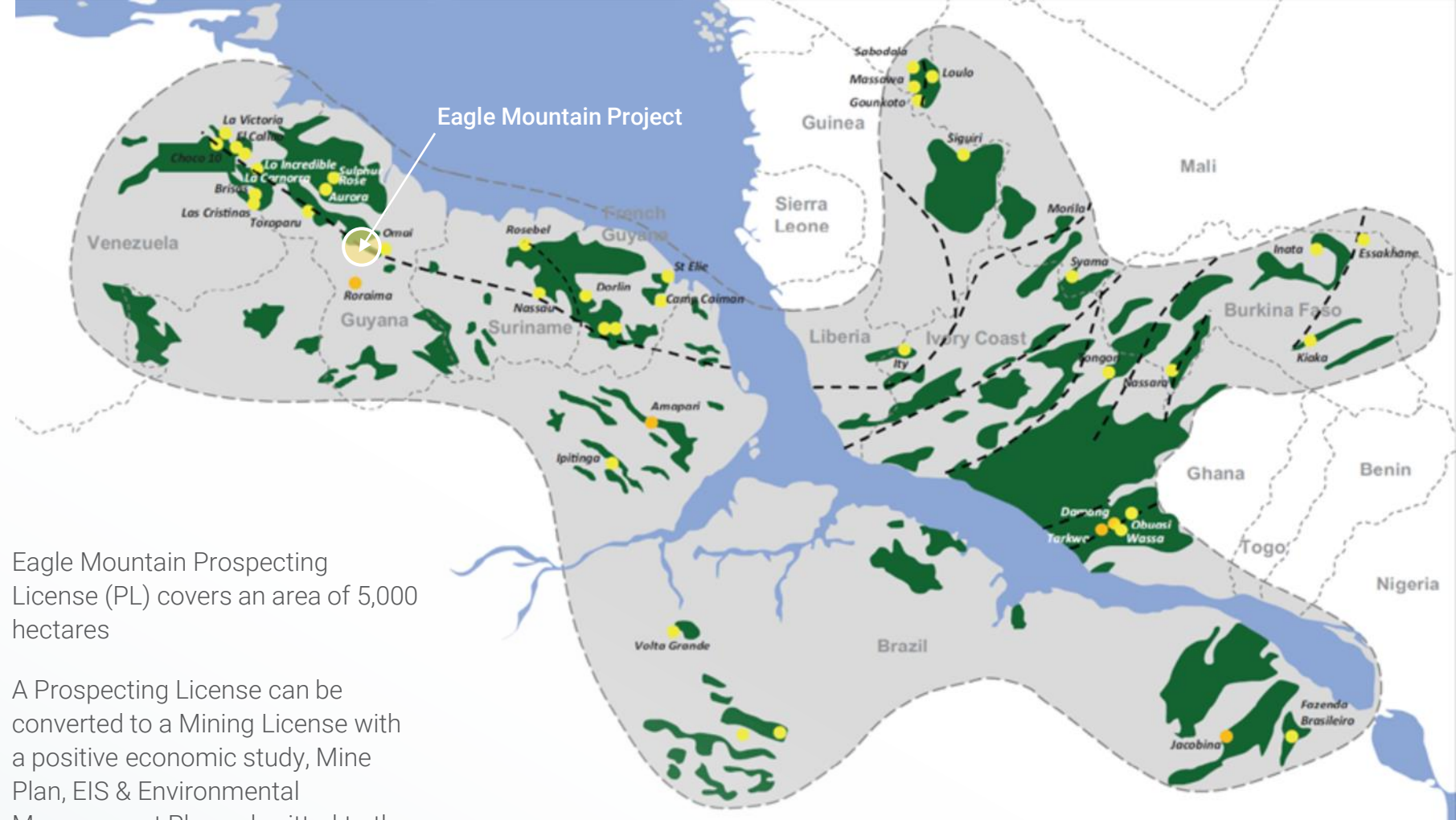
- Shallow - open pitable with saprolite starter and baseline production
- Favourable permitting framework
- Saprolite elevated met recoveries and favourable characteristics
- PFS in mid 2022 to provide definition on production and scalability

# 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



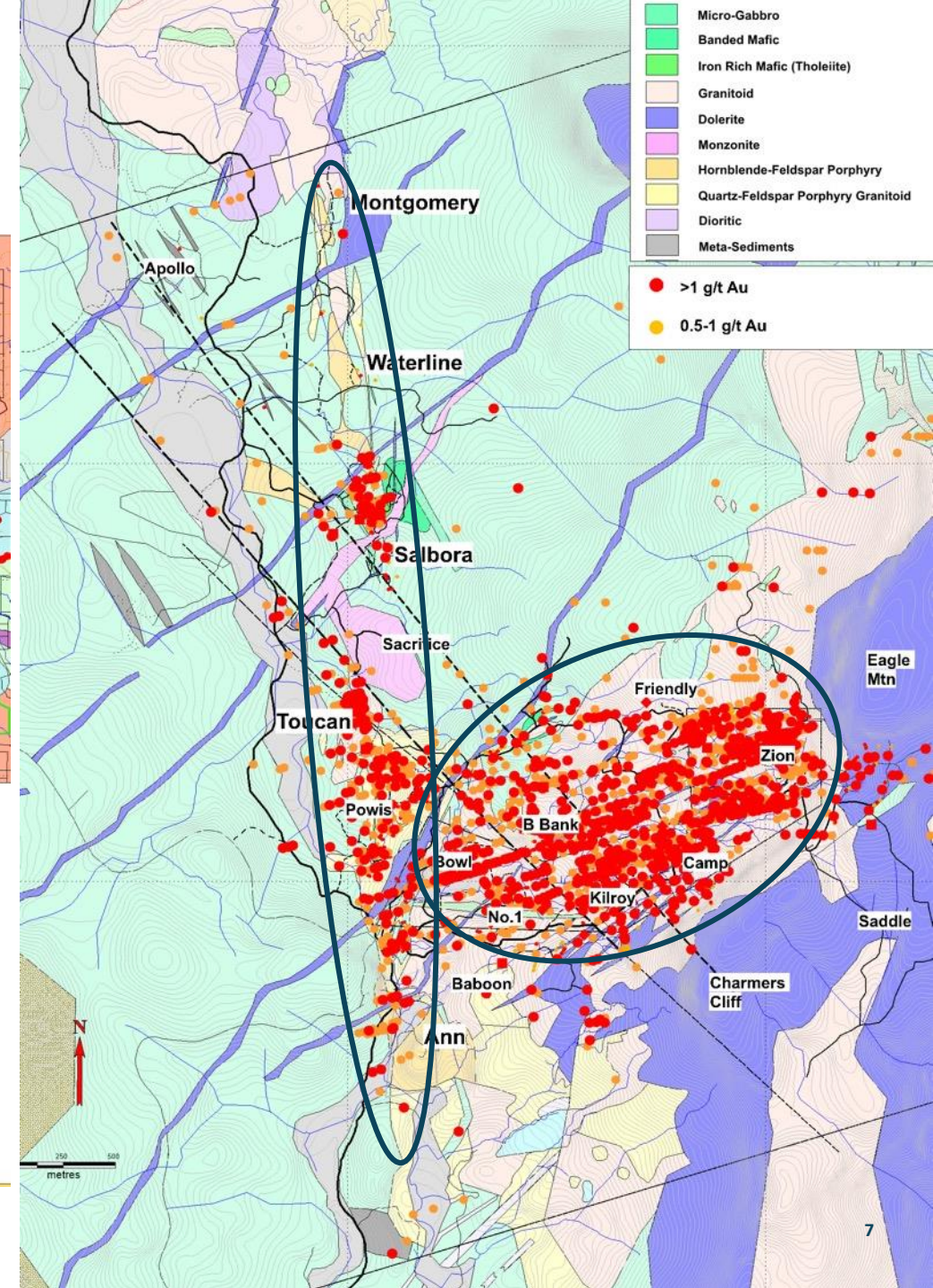
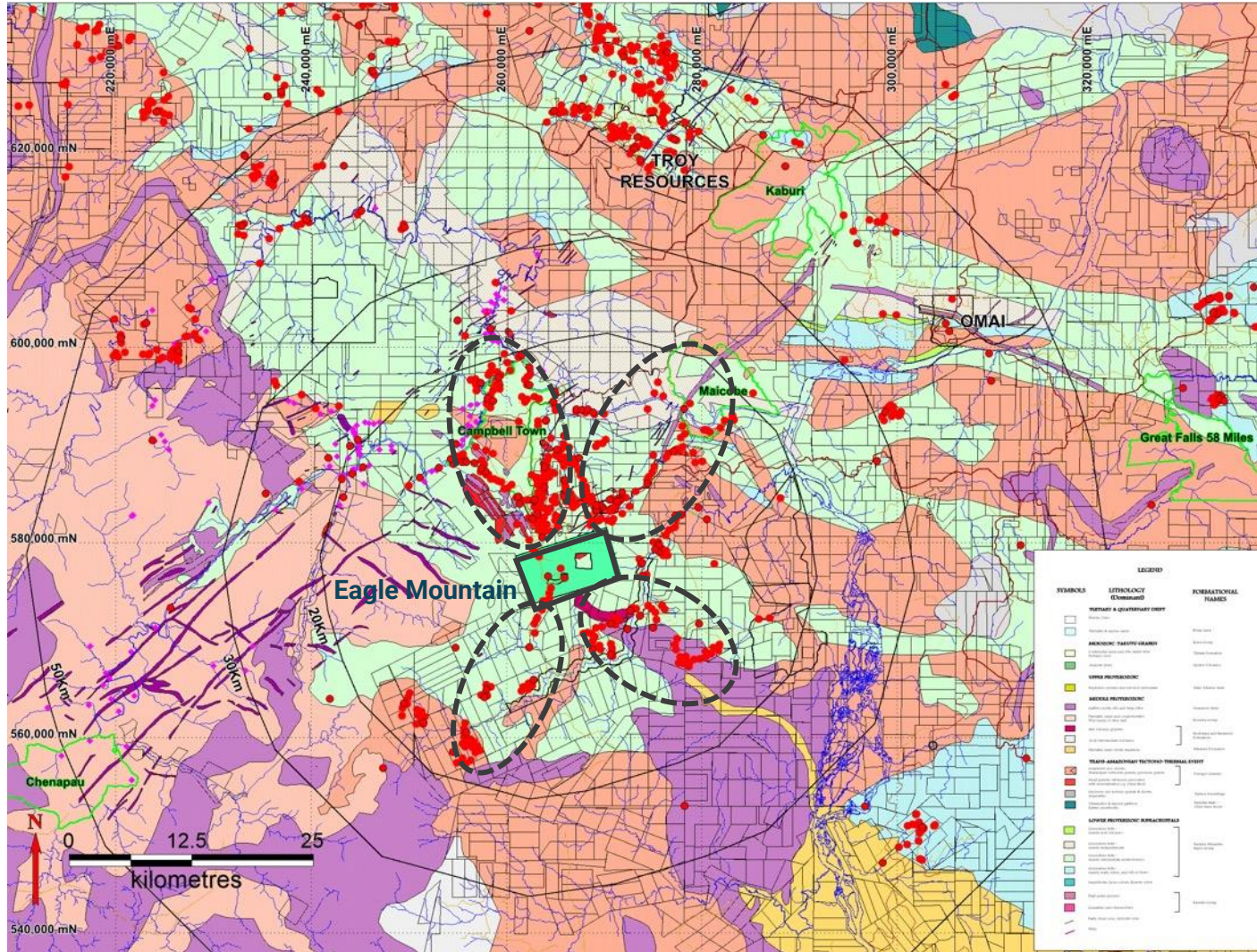
Pangean Reconstruction (120Ma)<sup>(1)</sup>



1) Source: Modified from Frimmel (2014)

# Pervasive Gold Mineralization

## Regionally and at Eagle Mountain



# Eagle Mountain, Salbora and Targets

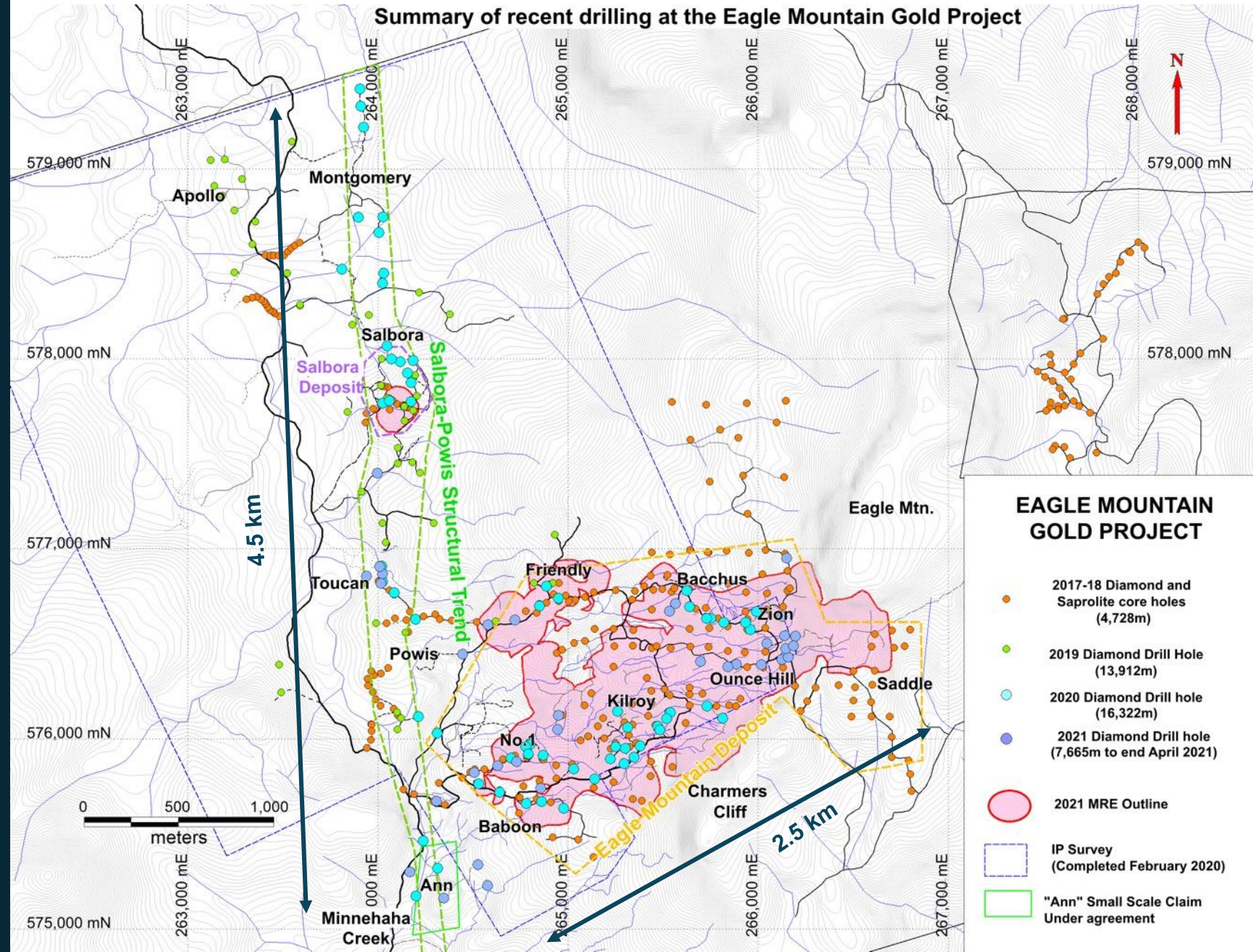
Prominent NE and NS Structural Trends

## → 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 1.0 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





# 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
	<b>Total</b>		<b>23.0</b>	<b>1.14</b>	<b>848,000</b>
INFERRED	Saprolite	0.3	5.0	0.82	140,000
	Fresh	0.5	20.0	1.16	728,000
	<b>Total</b>		<b>25.0</b>	<b>1.09</b>	<b>868,000</b>

### 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

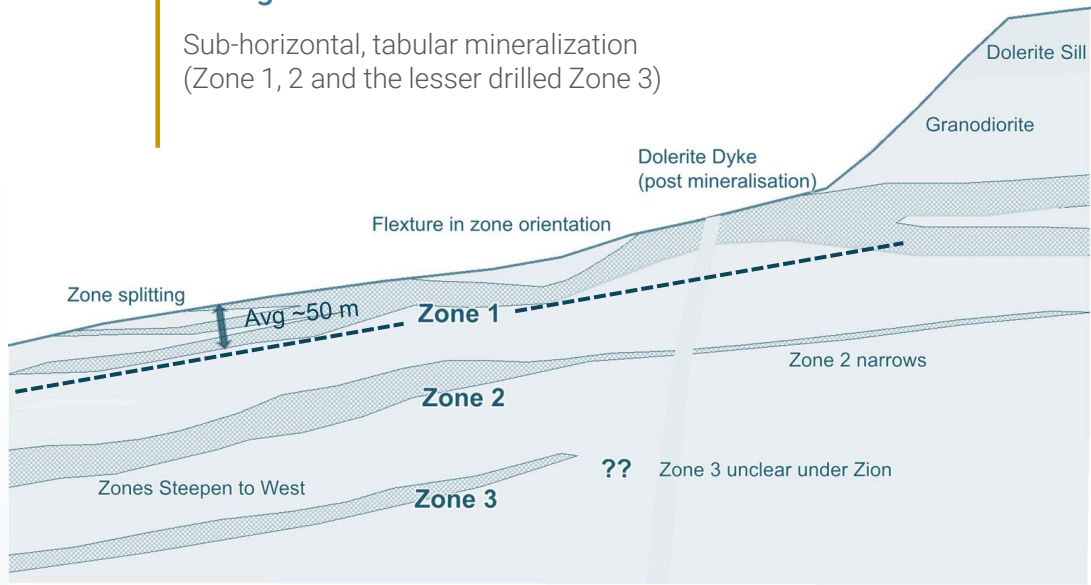
High gold recoveries<sup>(1)</sup>, no  
deleterious elements, lower  
power intensity for saprolite

# Eagle Mountain Deposit

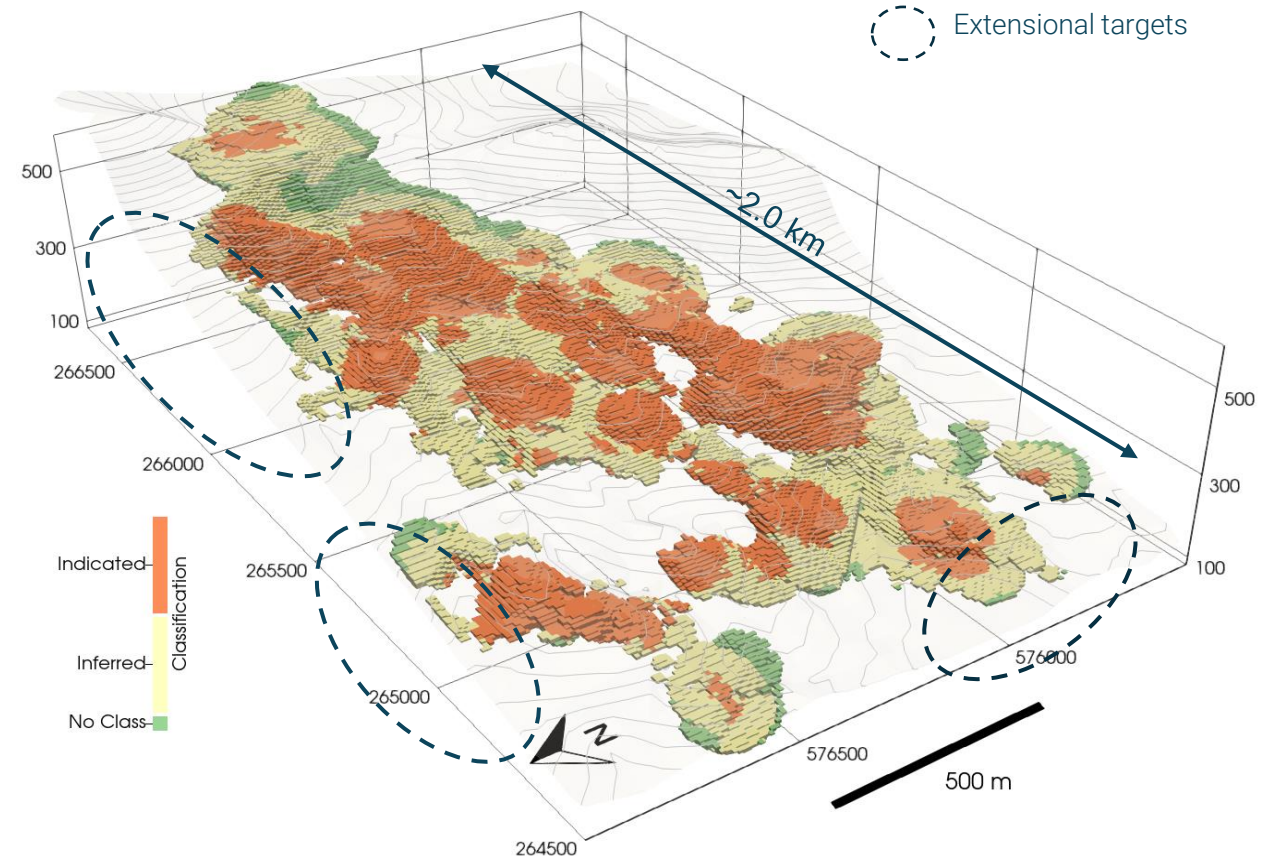
Sub-Horizontal Zones Starting at Surface

## Schematic of Mineralized Zones at Eagle Mountain

Sub-horizontal, tabular mineralization (Zone 1, 2 and the lesser drilled Zone 3)



## Eagle Mountain Resource Classification

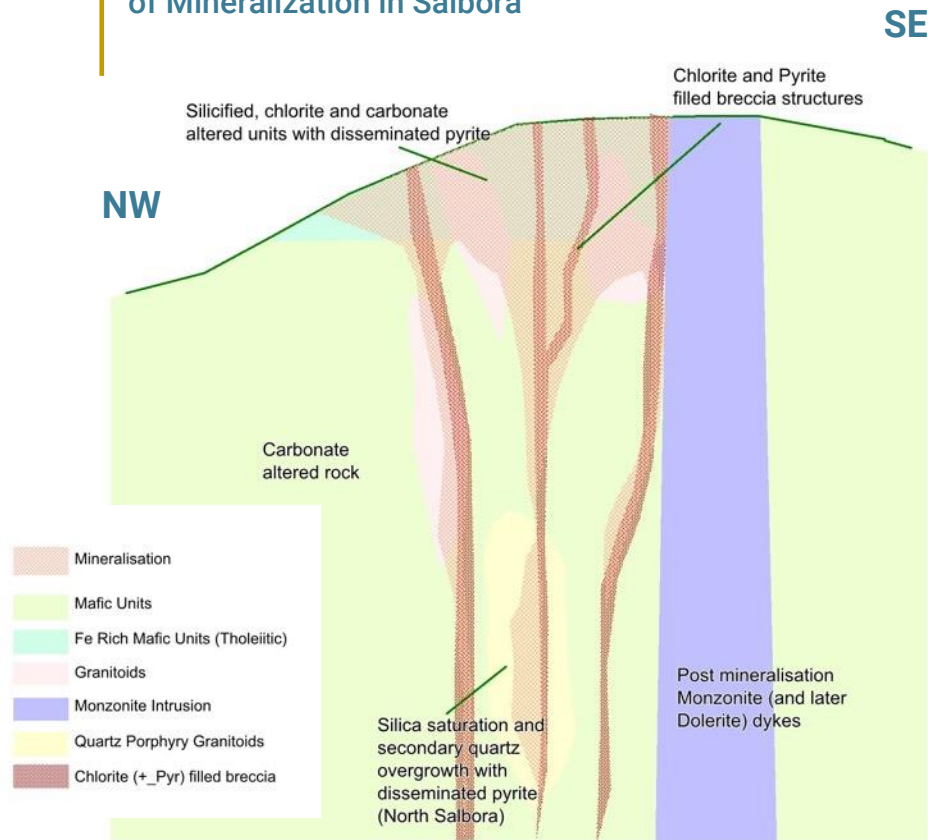


Sub-horizontal Zone 1 contains 92% of gold in Indicated Resources and 77% of gold in Inferred Resources

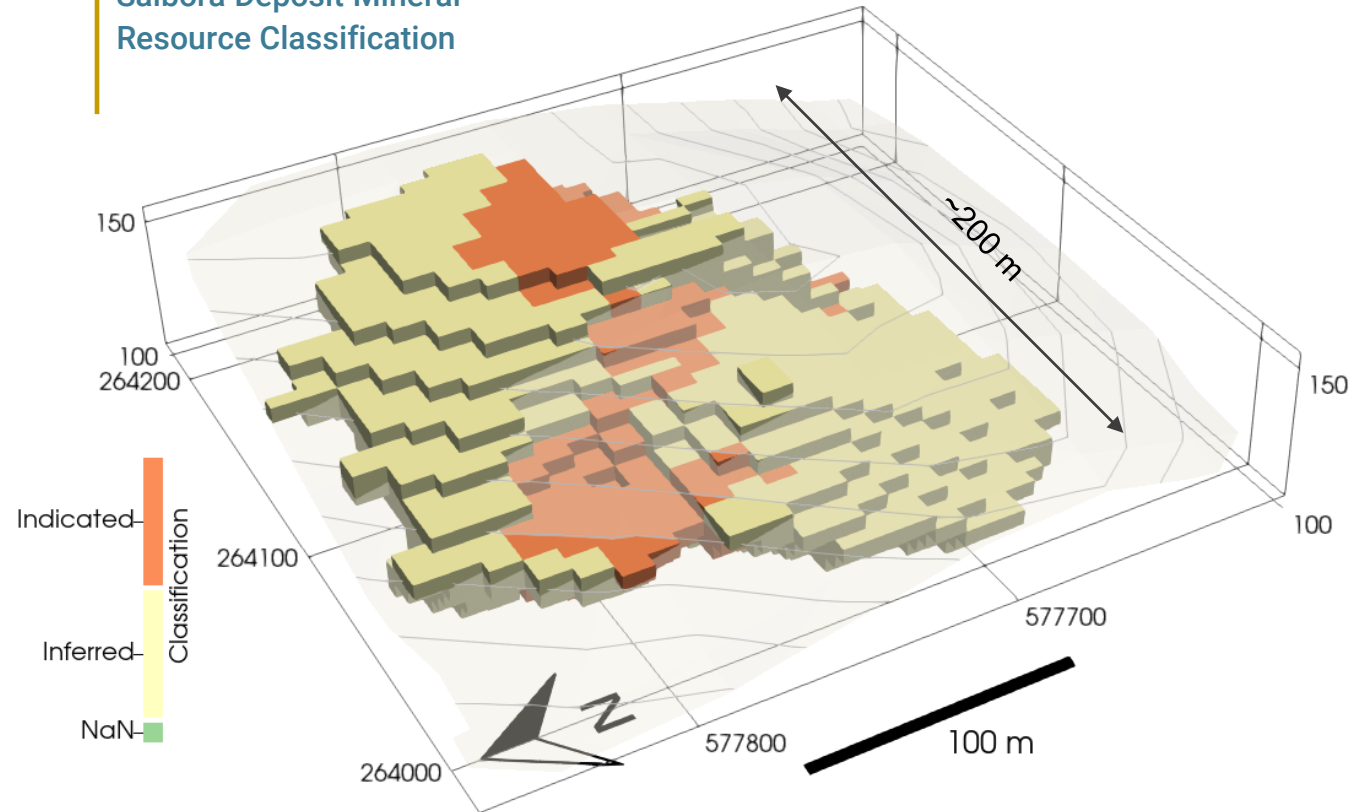
# Salbora Deposit

## Higher Grade Breccia Zones

Schematic Cross-section of Mineralization in Salbora



Salbora Deposit Mineral Resource Classification



Multiple Phases of Enrichment breccia zones coalesce near surface into a broad zone of mineralization.

# Recent Exploration Highlights

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New discoveries in 2019/20  
(Salbora, Powis, Toucan,  
Montgomery, Ann)

16,322

Metres drilled in 2020  
14,000 metres drilled in 2019

3

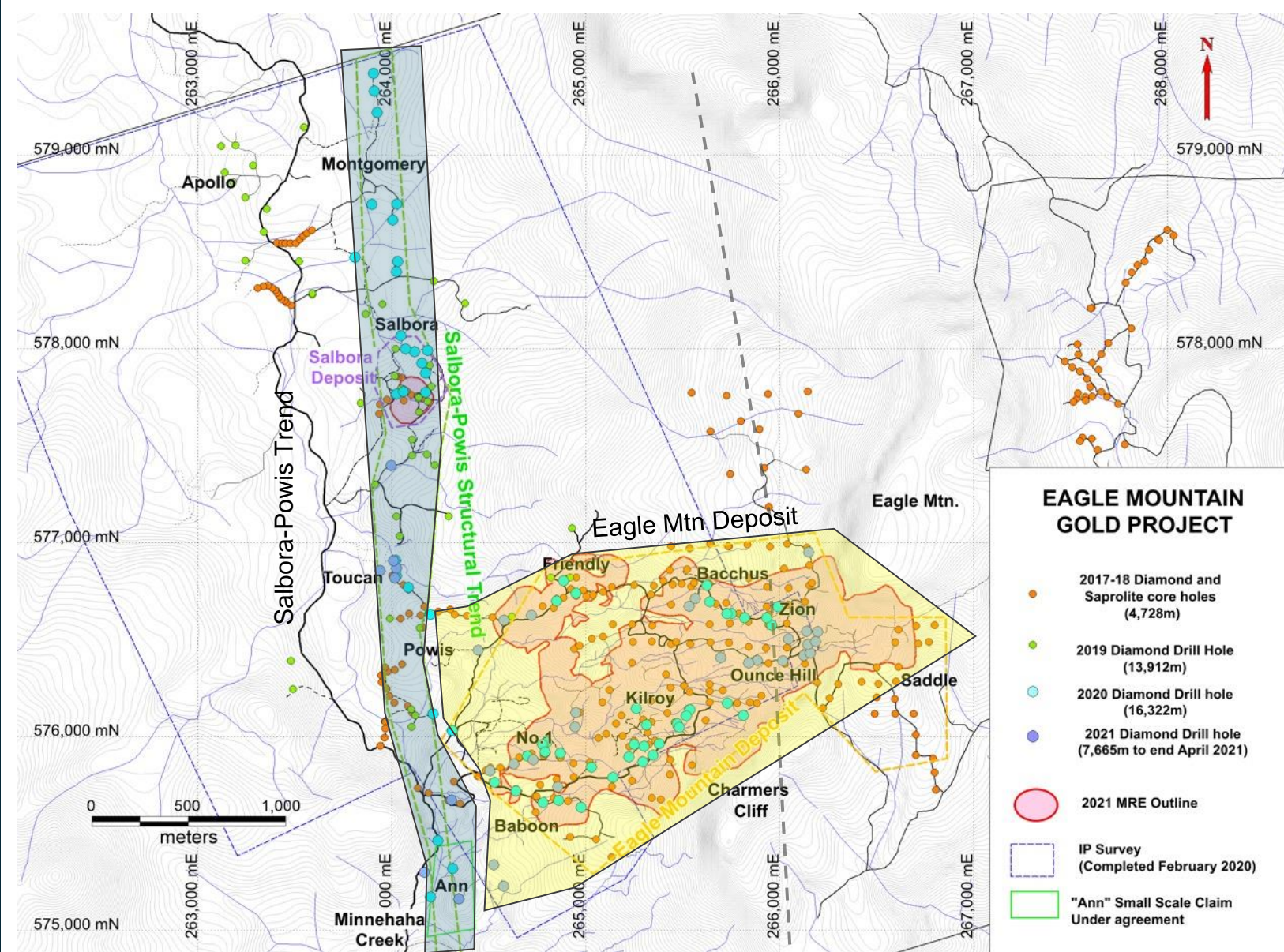
Drill rigs active in 2021  
Planning minimum 16,500 metres

# Pipeline of New Targets

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

## 2021 Exploration Objectives

- ➔ **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



### EAGLE MOUNTAIN GOLD PROJECT

- 2017-18 Diamond and Saprolite core holes (4,728m)
- 2019 Diamond Drill Hole (13,912m)
- 2020 Diamond Drill hole (16,322m)
- 2021 Diamond Drill hole (7,665m to end April 2021)
- 2021 MRE Outline
- ⋯ IP Survey (Completed February 2020)
- "Ann" Small Scale Claim Under agreement

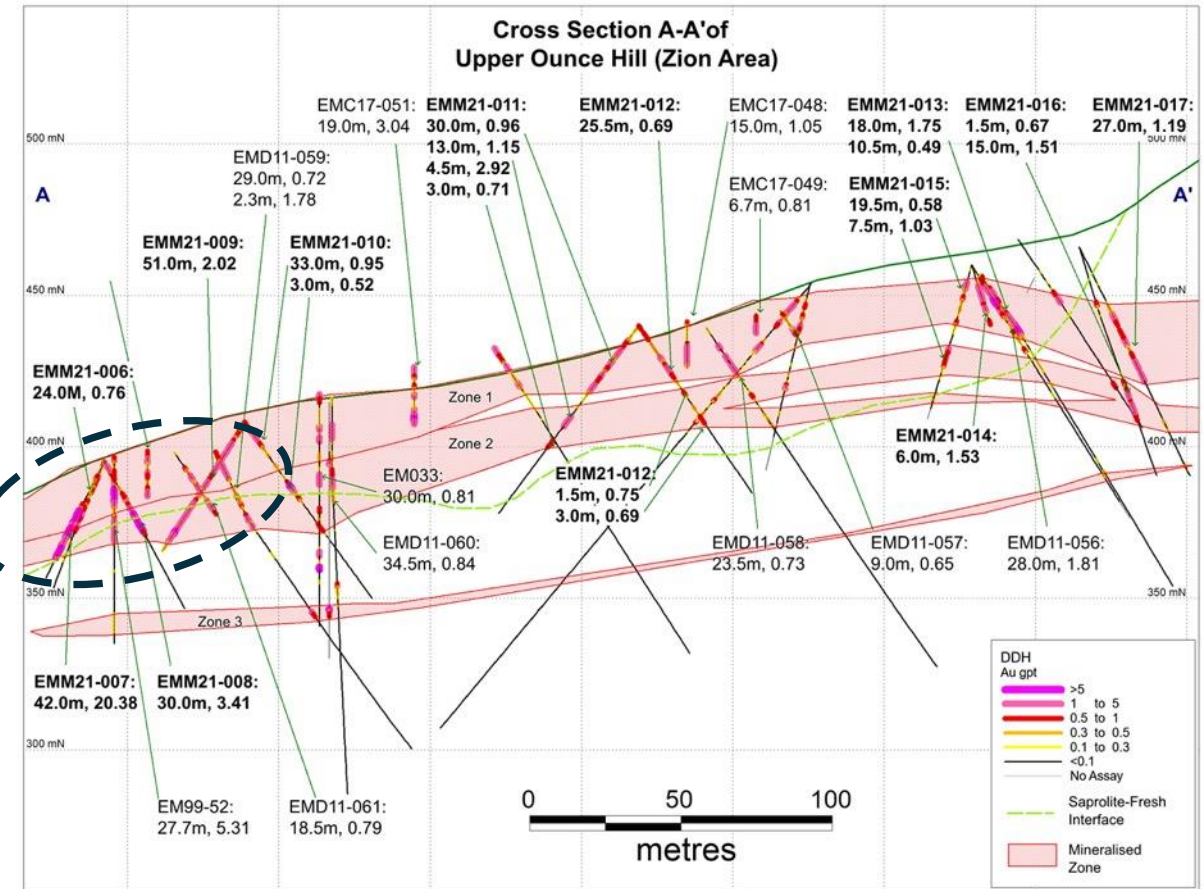
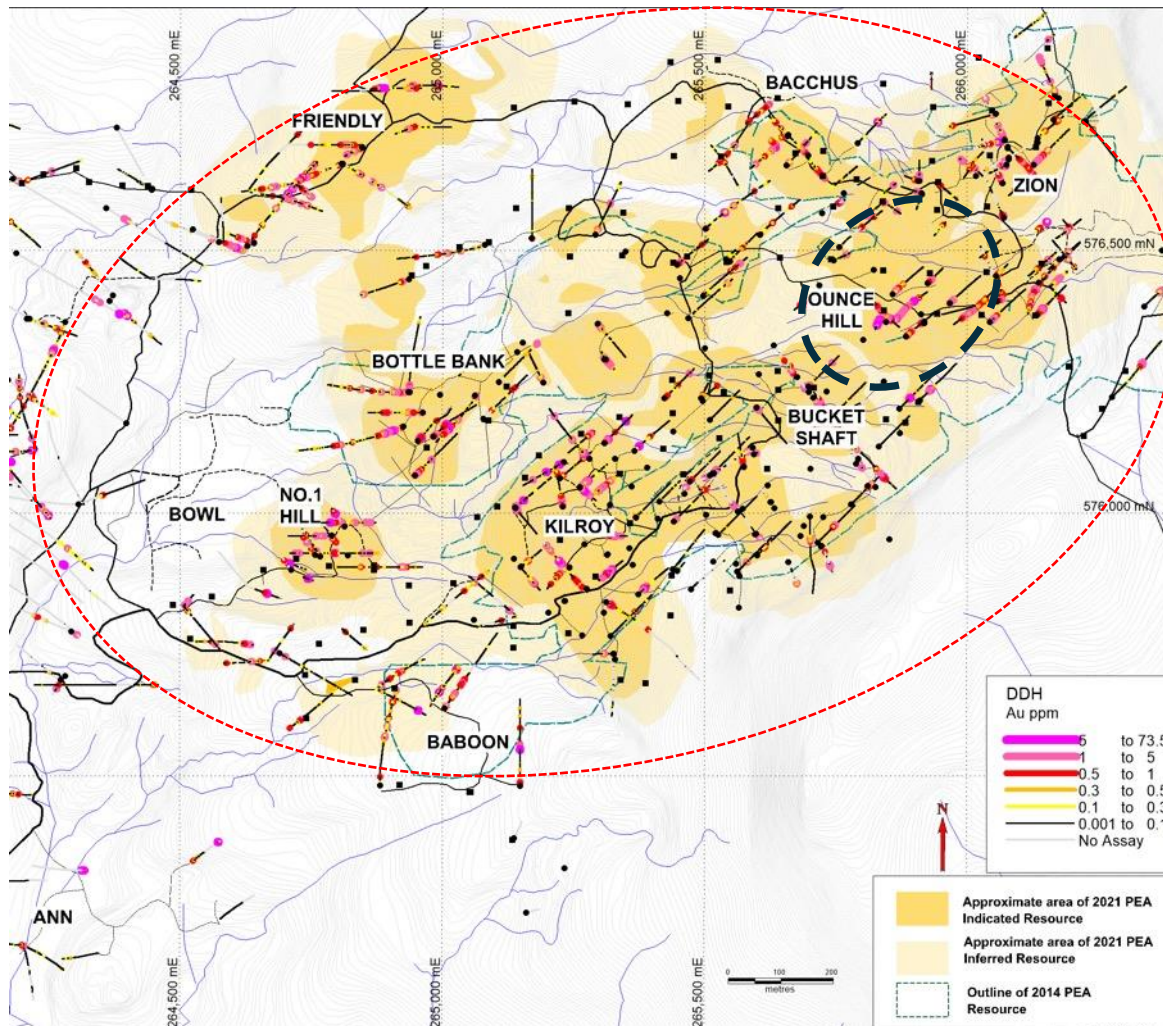
Convert ~75% of Inferred to Indicated Resources

Add New Inferred Resources

New Discoveries

# Targets – Eagle Mtn Deposit

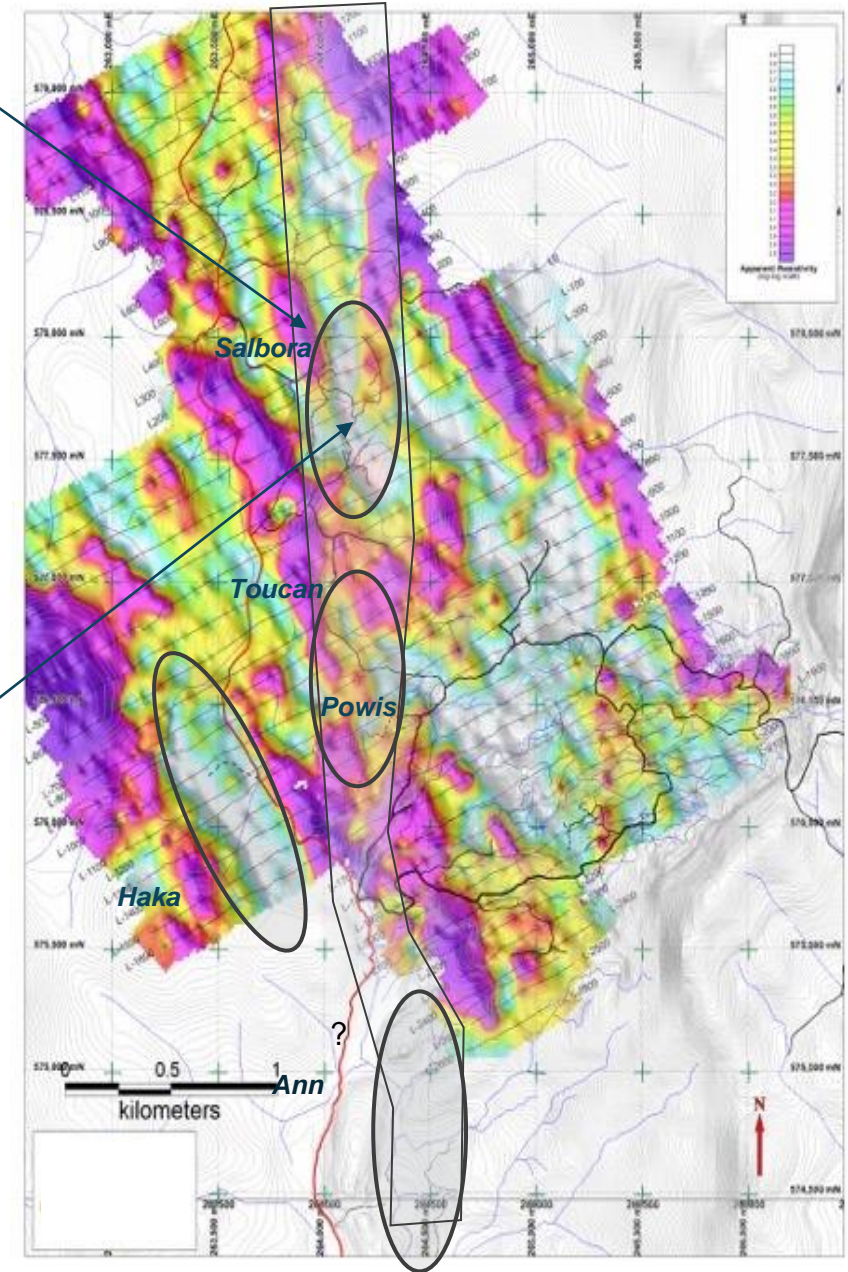
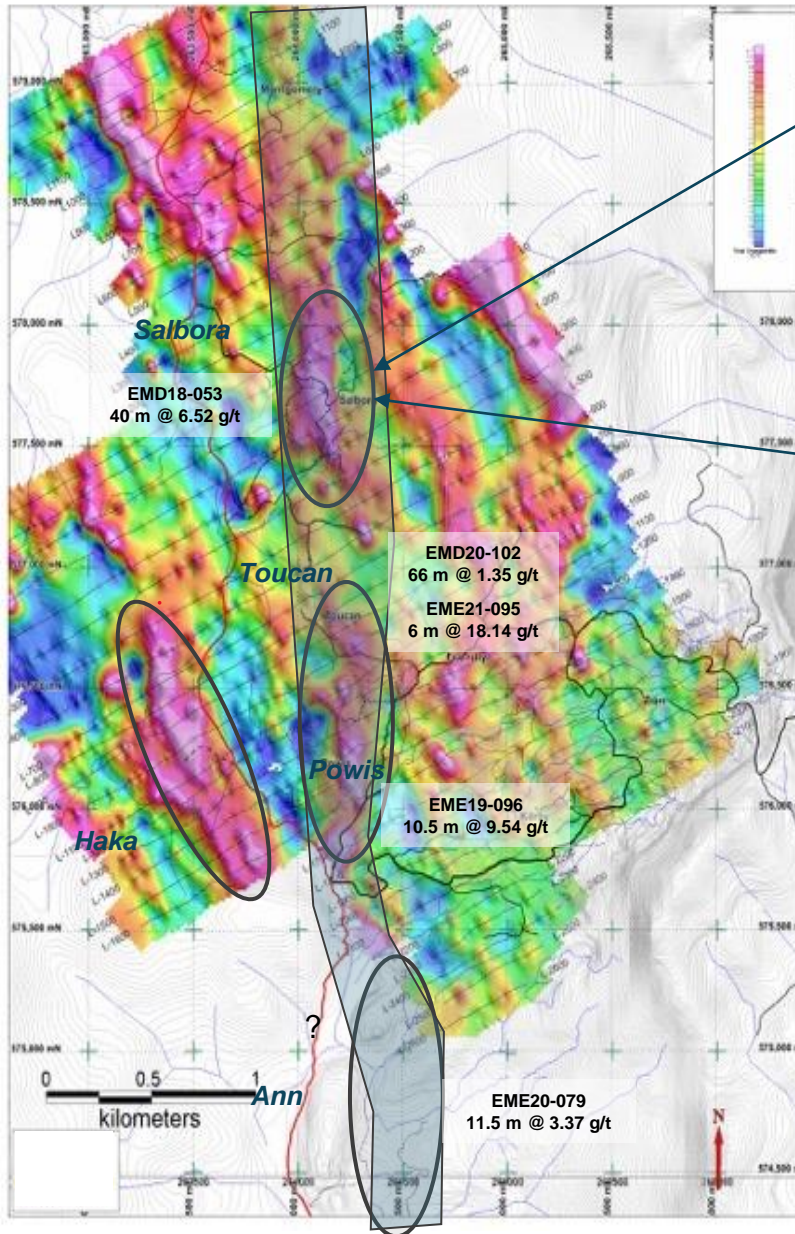
Ounce Hill - Best grade x thickness intercept to date



EMM21-007 (Feb 8, 2021)  
42 m (ETW 34m) grading 20.38 g/t  
from surface in saprolite

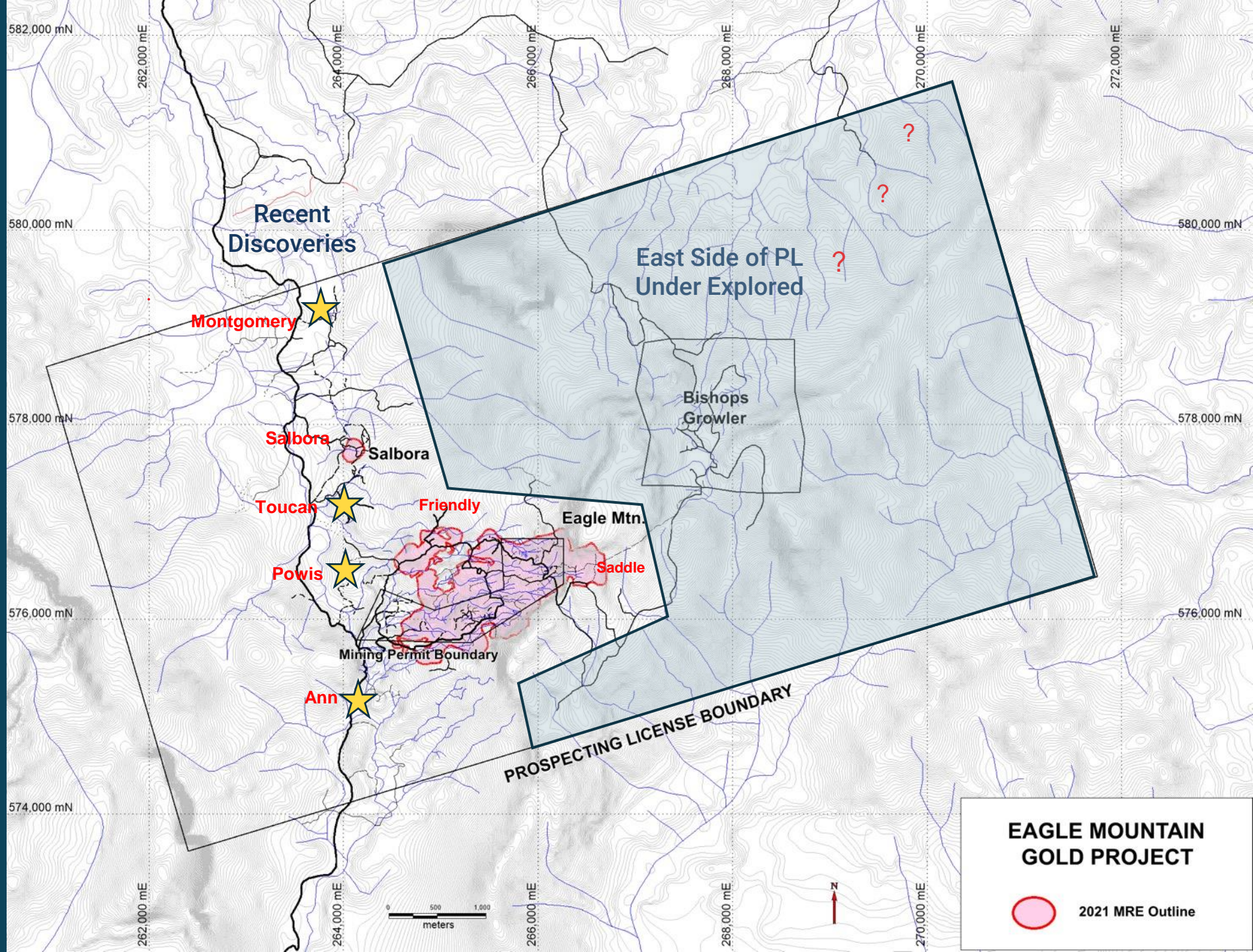
# Targets - Salbora- Powis Trend

Montgomery,  
Toucan, Powis  
and Ann



# Greenfield Exploration

Salbora-Powis Trend  
East Side of PL



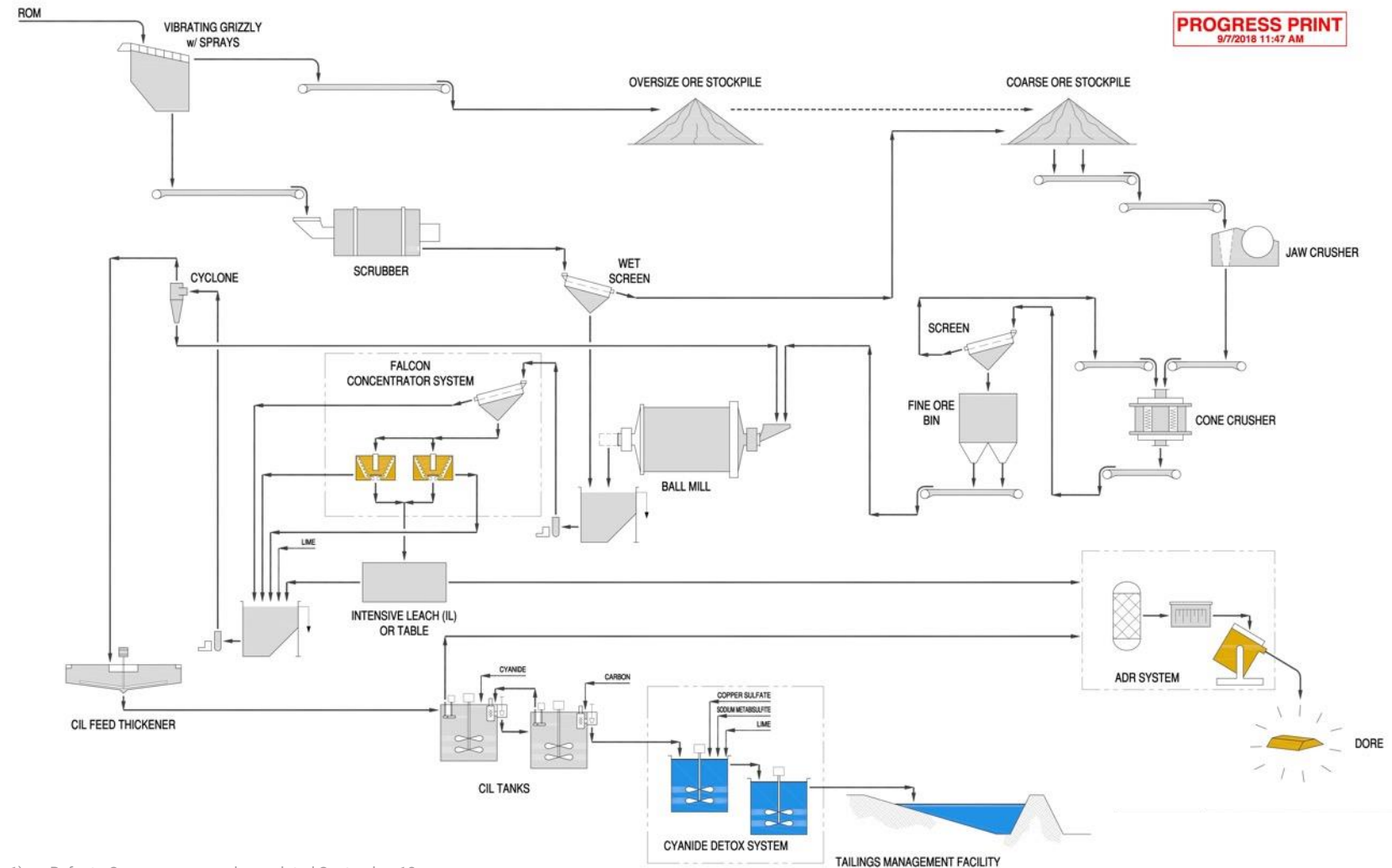


# Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

## 2018 Metallurgical Results<sup>1</sup> (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.



# Management and Board

## Track Record of Success

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

Capital markets professional and mining engineer. 14 years in the investment industry. Senior Equity Analyst at National Bank Financial. Served as Senior SVP Investor Relations at Yamana Gold Inc.

### **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.,** Exec. Chairman, VP Finance & Director (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)

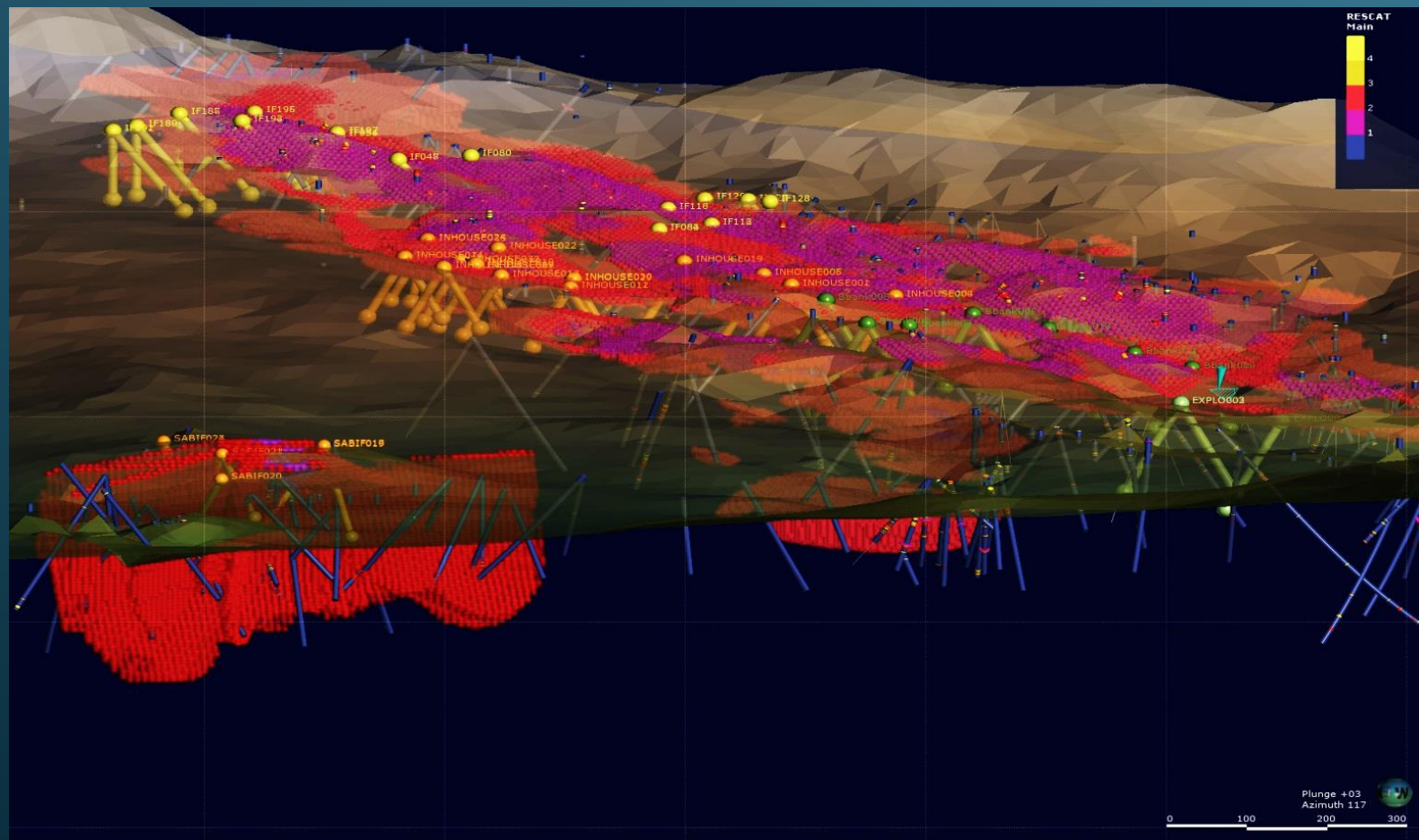
Mining Engineer. Past Senior VP Technical Services and VP of Operations at Detour Gold Corp. along with senior management positions at Placer Dome, Barrick Gold and Allied Gold. International mine construction and operations expertise.

# Scale and Scalability

Formula for Project Execution

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# Appendix

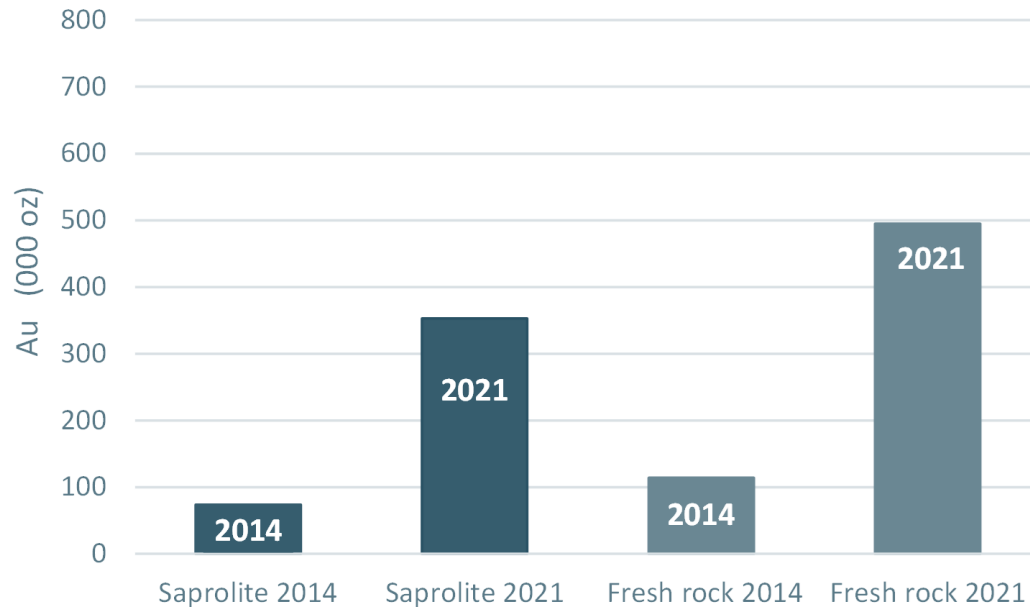
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# Eagle Mountain MRE

## 2021 MRE vs. 2014 MRE

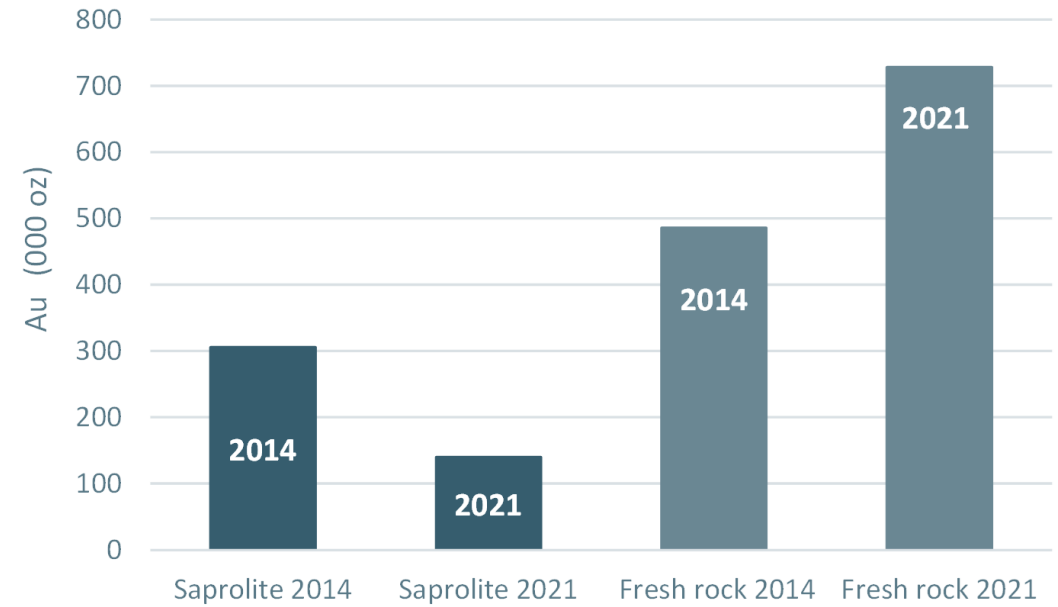
### Indicated Resource



#### Updated MRE vs. 2014 PEA<sup>1</sup>

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

### Inferred Resources



#### Updated MRE vs. 2014 PEA<sup>1</sup>

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

# 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
		<b>0.3</b>	<b>11,000</b>	<b>0.95</b>	<b>353</b>
		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
		<b>0.3</b>	<b>5,000</b>	<b>0.82</b>	<b>140</b>
		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
		<b>0.5</b>	<b>12,000</b>	<b>1.32</b>	<b>495</b>
		0.6	10,000	1.47	462
	INFERRED	0.3	27,000	0.95	828
		0.4	24,000	1.04	788
		<b>0.5</b>	<b>20,000</b>	<b>1.16</b>	<b>728</b>
		0.6	16,000	1.28	671

At 0.5 gpt cut-off grade for saprolites

# 2014 PEA Mineral Resource Estimate

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

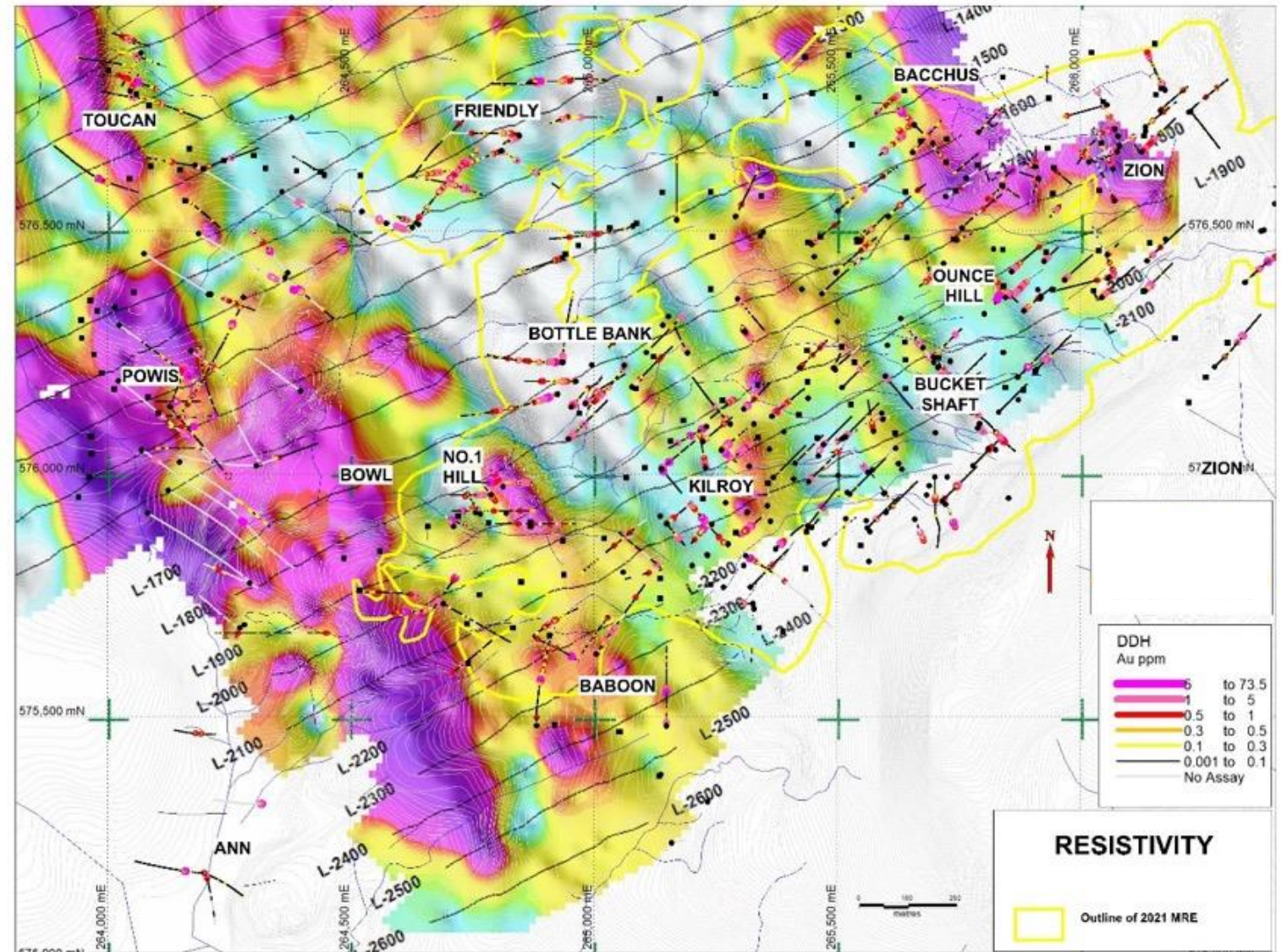
## Notes

- 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.



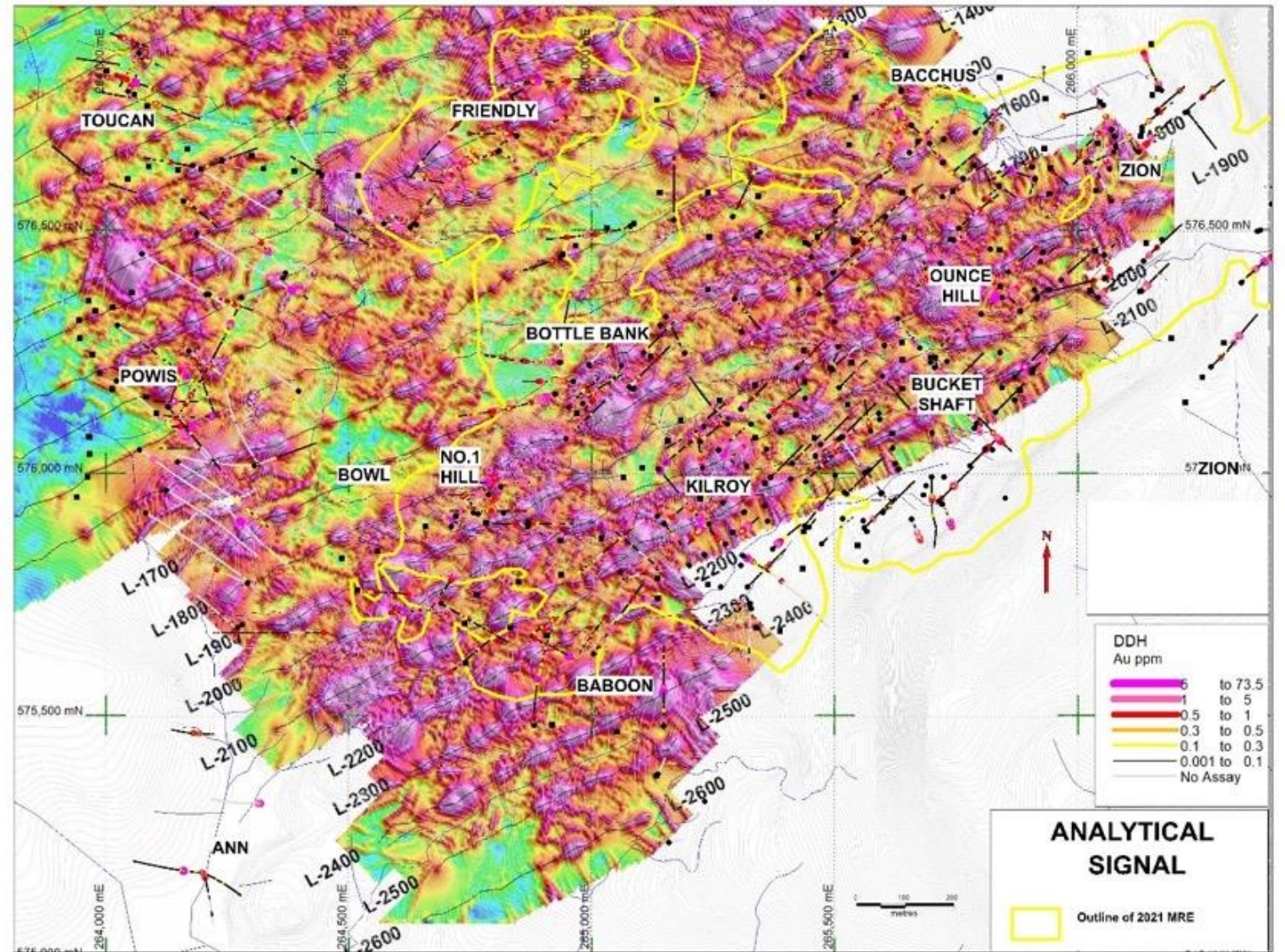
# Eagle Mtn Deposit + Toucan + Powis

Resistivity



# Eagle Mtn Deposit + Toucan + Powis

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



# Eagle Mtn Deposit + Toucan + Powis

Reduced to Equator

