

Resource Scale Strategic Scalability

Eagle Mountain Gold Project
Guyana, South America

January 2024

TSX.V: GXS | OTCQX: GXSF



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 Canadian and United States securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, are forward-looking statements. Forward-looking statements in this presentation relate to, among other things: the Company’s strategic plans; the results of the PEA; the economic potential and merits of the Project; the estimated amount and grade of mineral resources at the Project; the PEA representing a viable development option for the Project; the timing and particulars of the development phases as identified in the PEA; estimates with respect to LOM, operating costs, sustaining capital costs, Phase 1 and Phase 2 capex, AISC, cash costs, LOM production, mill throughput, NPV and after-tax IRR, payback period, production capacity and other metrics; the estimated economic returns from the Project; evaluation of alternate locations for tailings deposition and the opportunity to backfill open pits during Phase 2; evaluation of the efficacy of location a portion of the saprolite processing equipment at higher elevations; the completion of trade-off studies to evaluate the merits of owner-operated gensets and opportunities for lower costs via hydrokinetic power; Project enhancement opportunities; the completion of further expansion drilling; the benefits of the Project to Guyana and its citizens; and the timing of filing of a technical report in respect of the PEA.

These forward-looking statements reflect the Company’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, among other things: conditions in general economic and financial markets; tonnage of ore to be mined and processed; ore grades and recoveries; prices for gold remaining as estimated; currency exchange rates remaining as estimated; reclamation estimates; reliability of the 2022 MRE and the assumptions upon which it is based; future operating costs; prices for energy inputs, labour, materials, supplies and services (including transportation); the availability of skilled labour and no labour related disruptions at any of the Company’s operations; no unplanned delays or interruptions in scheduled production; performance of available laboratory and other related services; availability of funds; all necessary permits, licenses and regulatory approvals for operations are received in a timely manner; the ability to secure and maintain title and ownership to properties and the surface rights necessary for operations; and the Company’s ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; the ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where the Company operates; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments, including legal restrictions relating to mining and risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the duration and effects any pandemics on the Company’s operations and workforce; and those factors identified under the caption “Risks Factors” in the Company’s most recent annual Management’s Discussion and Analysis. 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.

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.

Cautionary Note for U.S. Investors Concerning Mineral Resources and Reserves

This presentation includes Mineral Resource and Mineral Reserve classification terms that comply with reporting standards in Canada and the Mineral Resource and Mineral Reserve Estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. These standards differ from the requirements of the United States Securities and Exchange Commission (the “SEC”) applicable to domestic United States reporting companies. Consequently, Mineral Resource and Mineral Reserve information included in this presentation may not be comparable to similar information that would generally be disclosed by United States domestic reporting companies subject to the reporting and disclosure requirements of the SEC. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with US standards.

Capital Structure

Deep Value for Executable Shallow Ounces

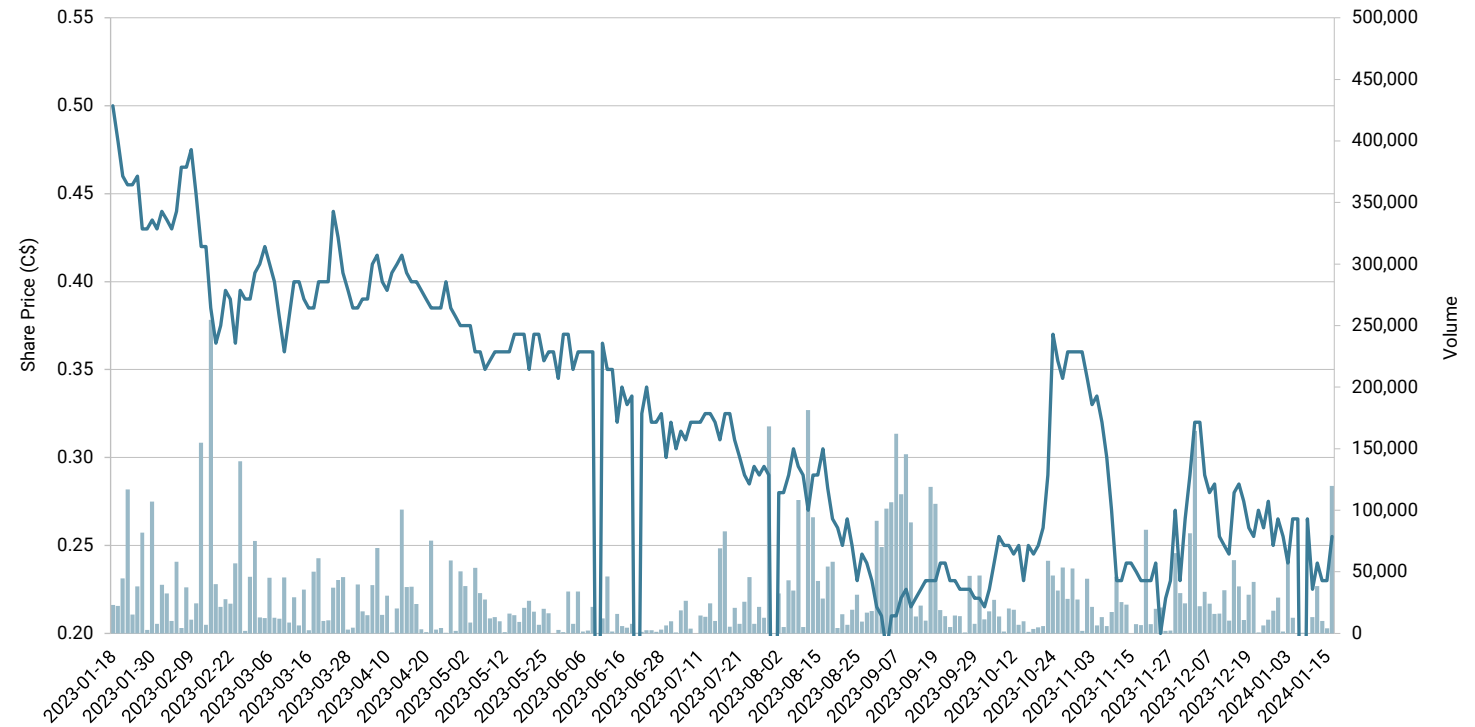
IN MILLIONS	
Shares outstanding	59.8
Fully diluted ⁽¹⁾	69.4
Market capitalization (Jan 16, 2024)	C\$15.2
Cash position, no debt (Dec 31, 2023)	C\$1.5

KEY SHAREHOLDERS (basic, as of Sept 1, 2023)	
VanEck Associates	8.1%
Donald Smith Value Fund (NY, USA)	6.7%
Eric Sprott	4.8%
Management / Directors	4.0%

2024 Catalysts

- Eagle Mtn PEA results for a phased development plan
- Follow up on exploration targets (N-S trend) and regional opportunities
- PEA enhancements (power & tailings studies)
- Preparations for Mining License Application

Twelve-Month Price Chart



Equity Financing

- C\$2.7 mln non-brokered private placement closed May 19, 2023. 82% institutional
- C\$12.65 mln bought-deal financing closed May 20, 2021. VanEck Associates C\$5mln lead order

2024

Delivery of PEA
Project Permitting Activities
Exploration at Eagle and Regionally

1) As of Jan 16, 2024: Warrants 3.85M at C\$0.55 (May/25); Options 5.71M with strike price between of C\$0.29 – C\$1.40 (Jan/24 – Dec/28)

Goldsource Mines Inc. (GXS-TXS.V)

Management and Board

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

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

Ioannis (Yannis) Tsitos, M.Sc., President & Director (30+ 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 (17 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 (25+ 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.

Laurie Gaborit, Director (30+ yrs experience)

Geologist and investor relations professional. Serves on the Boards of Terra Resource Corp. and Monarch Gold Corp and is VP IR for Dore Copper Mining Corp. Past VP IR for Detour Gold Corp. Recipient of the CIRI Belle Mulligan Award for leadership in IR (2019). Past geologist for Aur Resources, Cambior, and Romarco Minerals. Bachelor of Science in Geology (Honours).

Resource Scale Strategic Scalability

Formula for
Project Execution

→ Resource Scale

- Eagle Mtn Prospecting License, Guyana
- 2022 MRE¹ – 1.2 mln oz in Indicated and 582,000 oz gold in Inferred Resources
- Targeting shallow multi-mln oz potential

→ Distinctly Shallow and Scalable

- Shallow 75% of Indicated Resource within 50 m of surface
- Soft-rock saprolite (35% of Indicated Resource) opportunities for phased development and lower capex intensity
- January 2024 PEA (57% after-tax IRR)²

→ 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%)

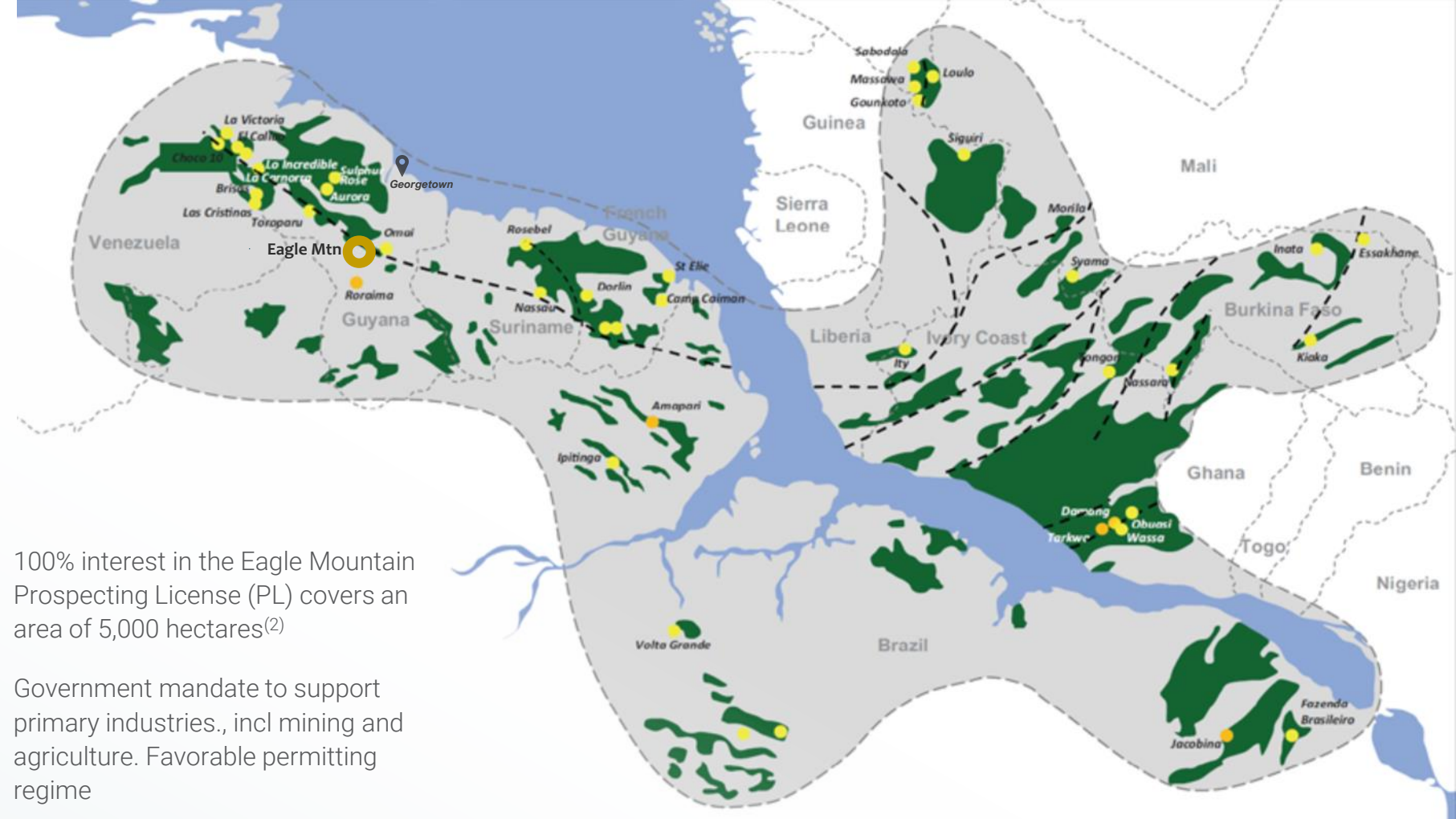
Stands Out in Under-Explored Guyana

- 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

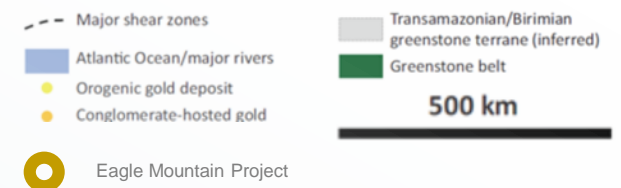
- 100% interest in the Eagle Mountain Prospecting License (PL) covers an area of 5,000 hectares⁽²⁾
- Government mandate to support primary industries., incl mining and agriculture. Favorable permitting regime
- Significant government infrastructure projects, incl road upgrades and power infrastructure to help large mining projects

1) Source: Modified from Frimmel (2014)

2) Within the PL there are third-party small-scale claims that pre-date the Property. Licensed (or recommended for license) small-scale claims total ~123 hectares and are located outside the mineral resource outline. Additionally, within the PL there is a third-party medium scale permit (referred to as Bishops Growler).



Pangean Reconstruction (120Ma)⁽¹⁾

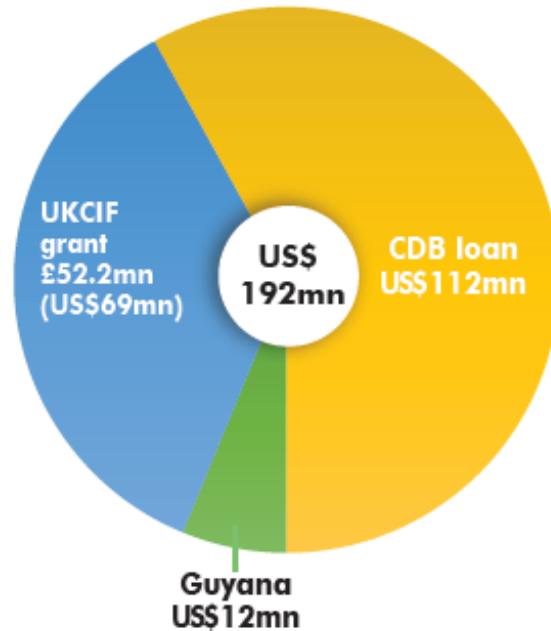


Government Infrastructure Build Out

Benefiting Eagle Mountain Project

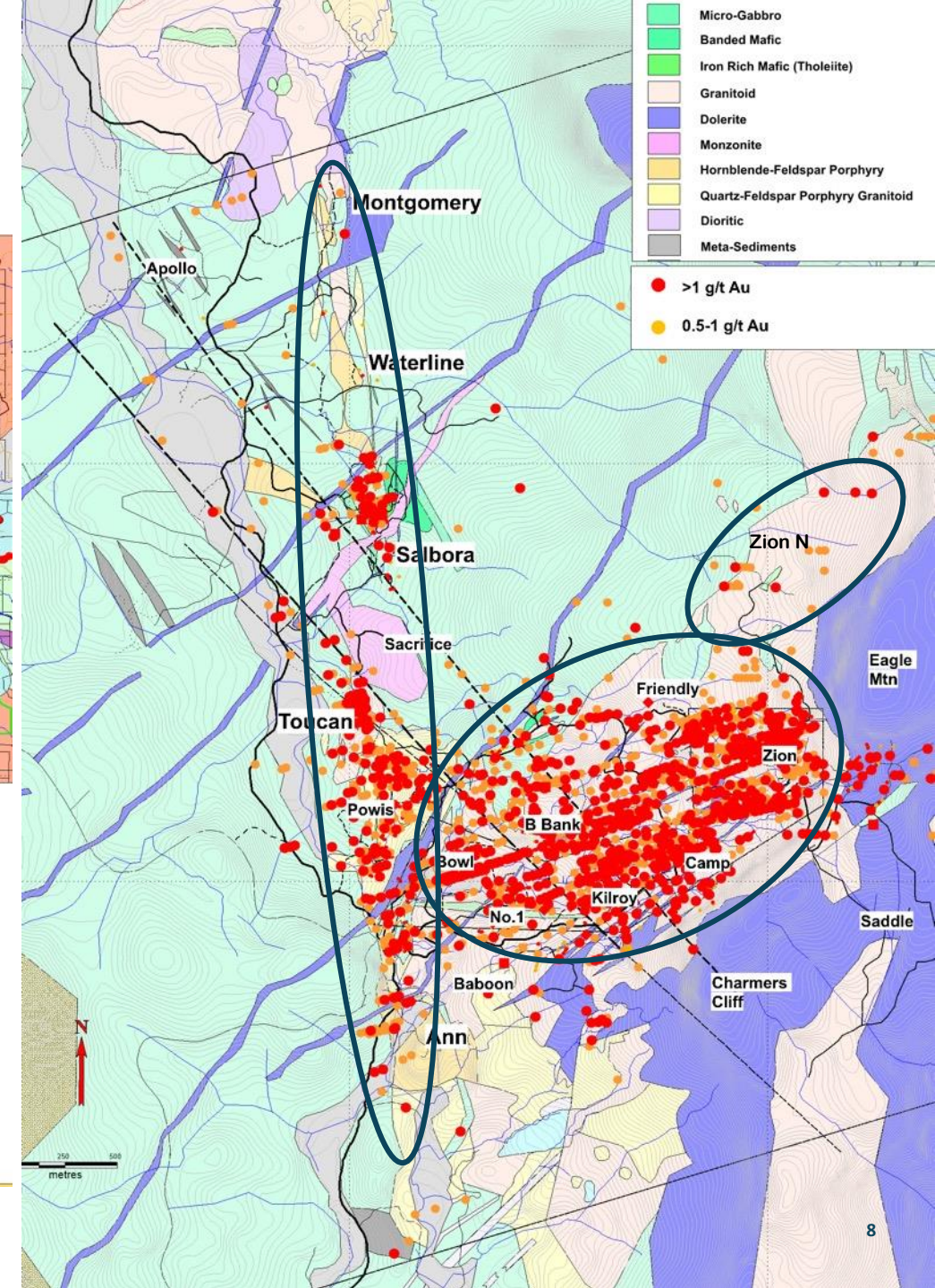
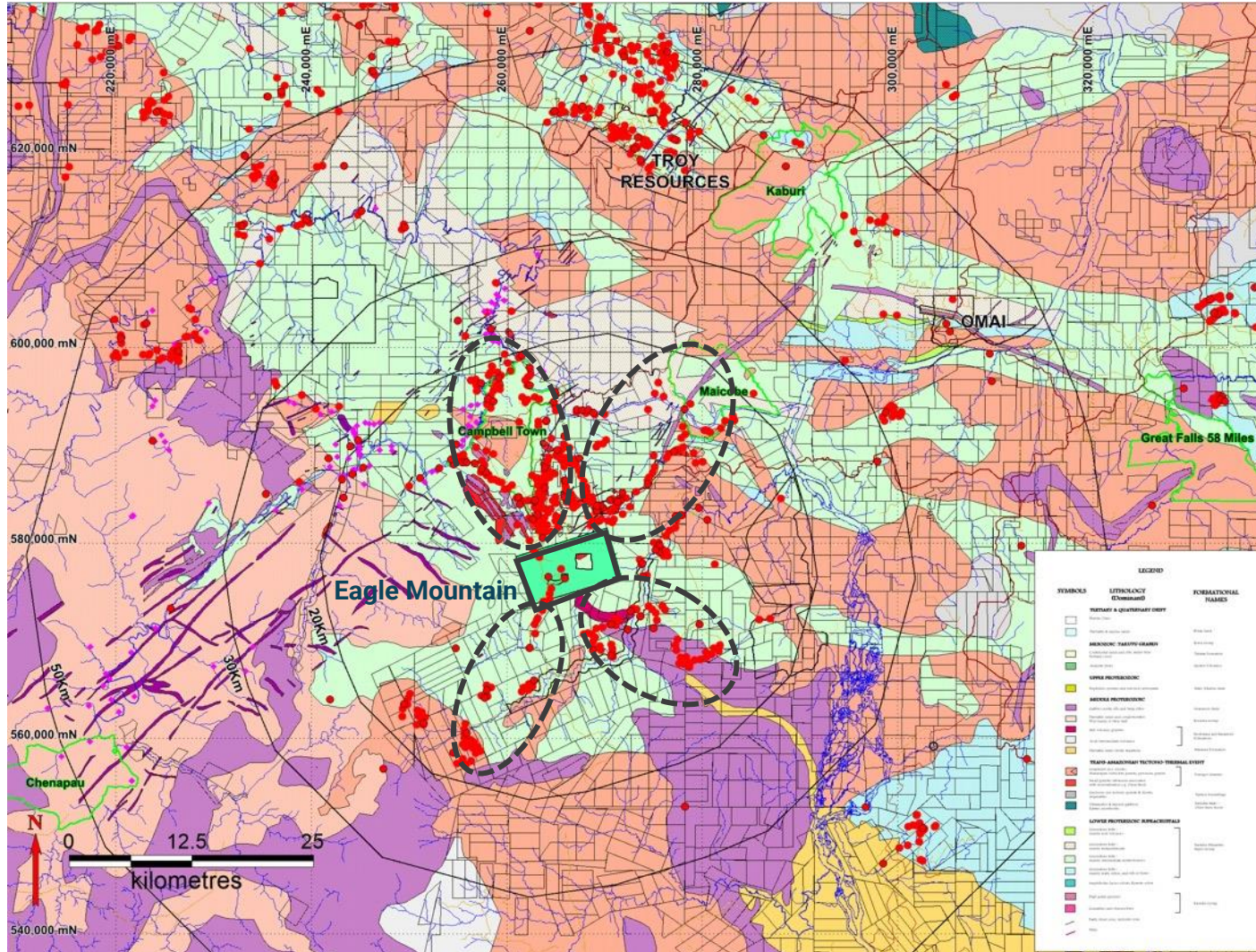
Road Upgrade Project (in progress)

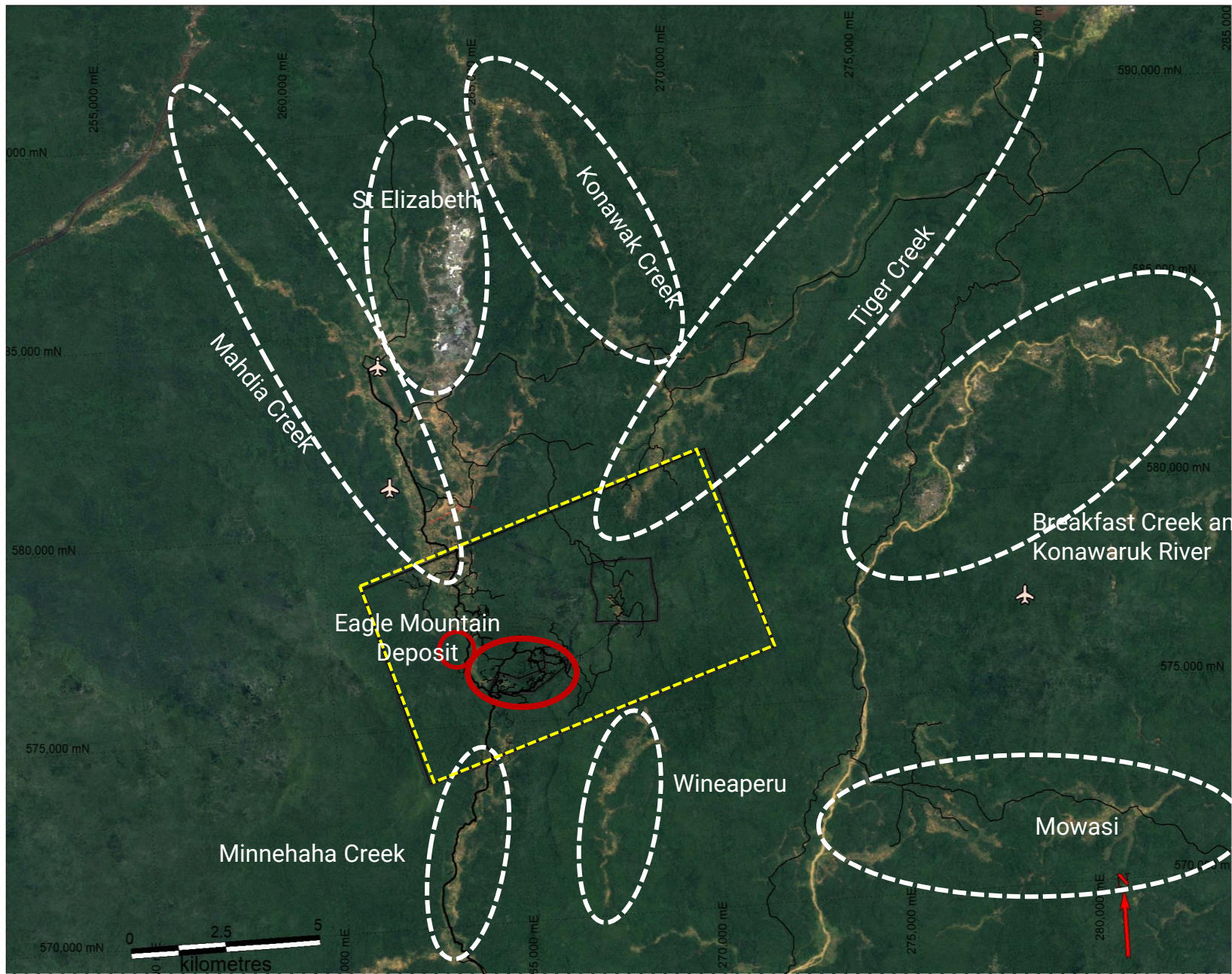
- Upgrade 121 km of gravel road to asphaltic concrete (Linden to Mabura)
- To improve transport efficiency, climate resilience and road safety
- Grant from the UK Caribbean Infrastructure Fund (UKCIF) and Caribbean Development Bank (CDB)
- Construtora Queiroz Galvao S.A., Brazil selected for construction (Feb 4, 2022)
- GY\$11.9bln (US\$57mm) set aside in 2023 budget “planned acceleration”



Widespread Gold Mineralization

Regionally and at Eagle Mountain





Mahdia – St. Elizabeth Paleochannel (north of Eagle Mtn)



Eagle Mtn

Mahdia – Tiger Creek Paleochannel (northeast of Eagle Mtn)



Mahdia – Tiger Creek Mine (northeast of Eagle Mtn)

Eagle Mtn Project Geology

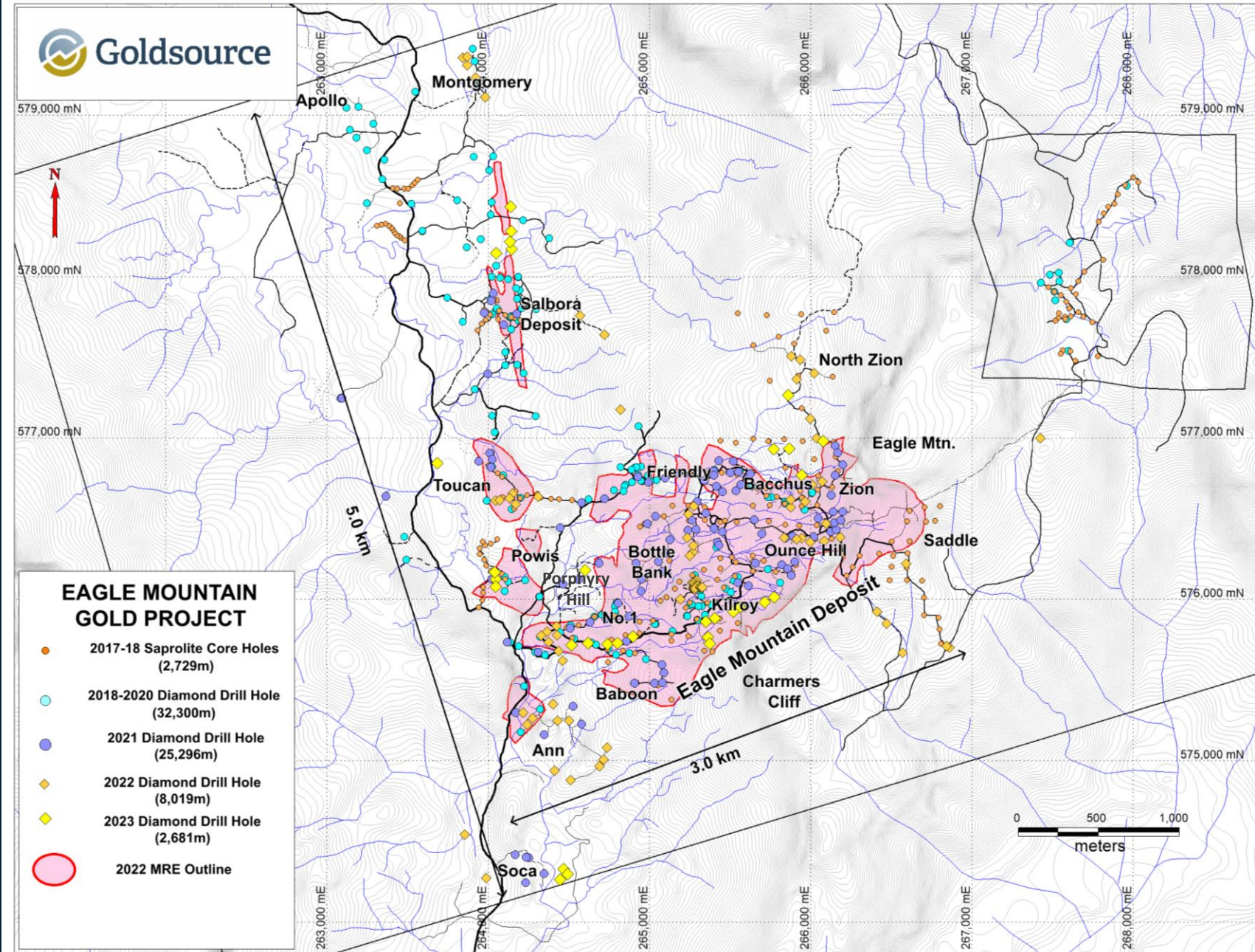
Prominent NE and NS
Structural Trends

→ 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 basaltic host rocks
- **Shear zones and breccia bodies coalesce** into a broader zone of brecciation that forms near-surface up to 100 m thick and ~200 m by 200 m

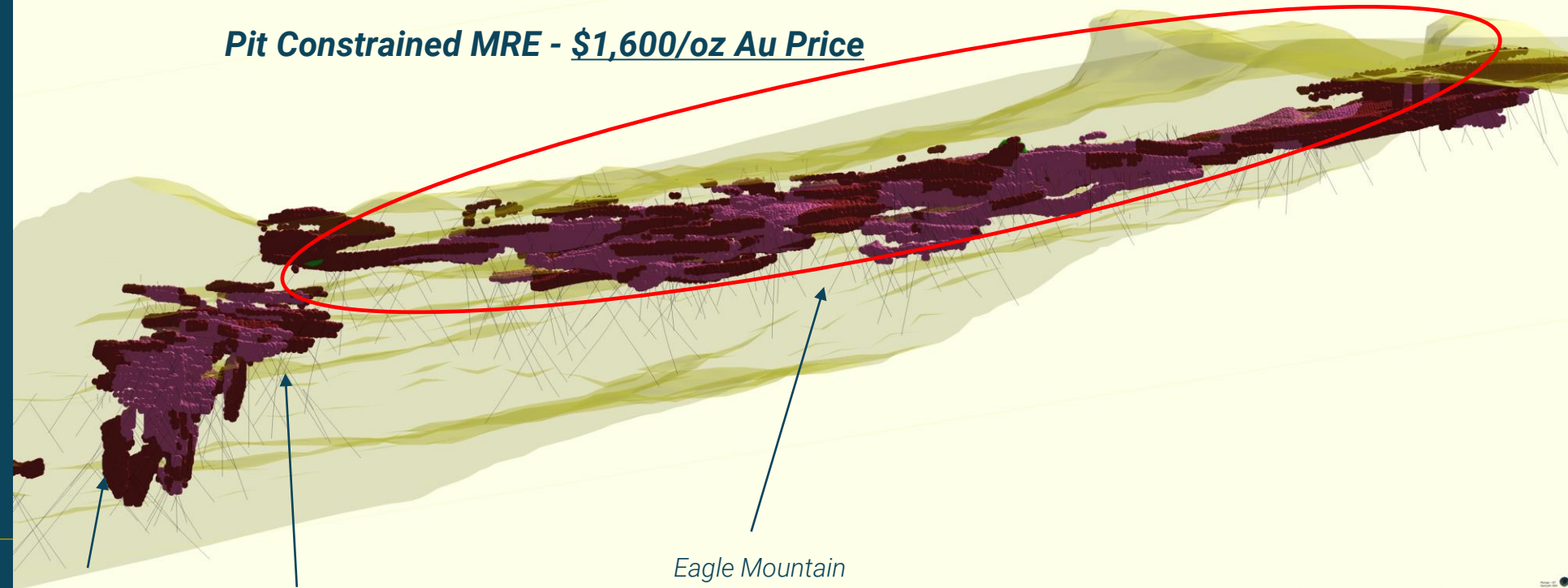


MRE
April 2022

Sensitivity Analysis (Gold Price)

Looking North
View Point
Plunge: -6°
Azimuth: 008°

Pit Constrained MRE - \$1,600/oz Au Price

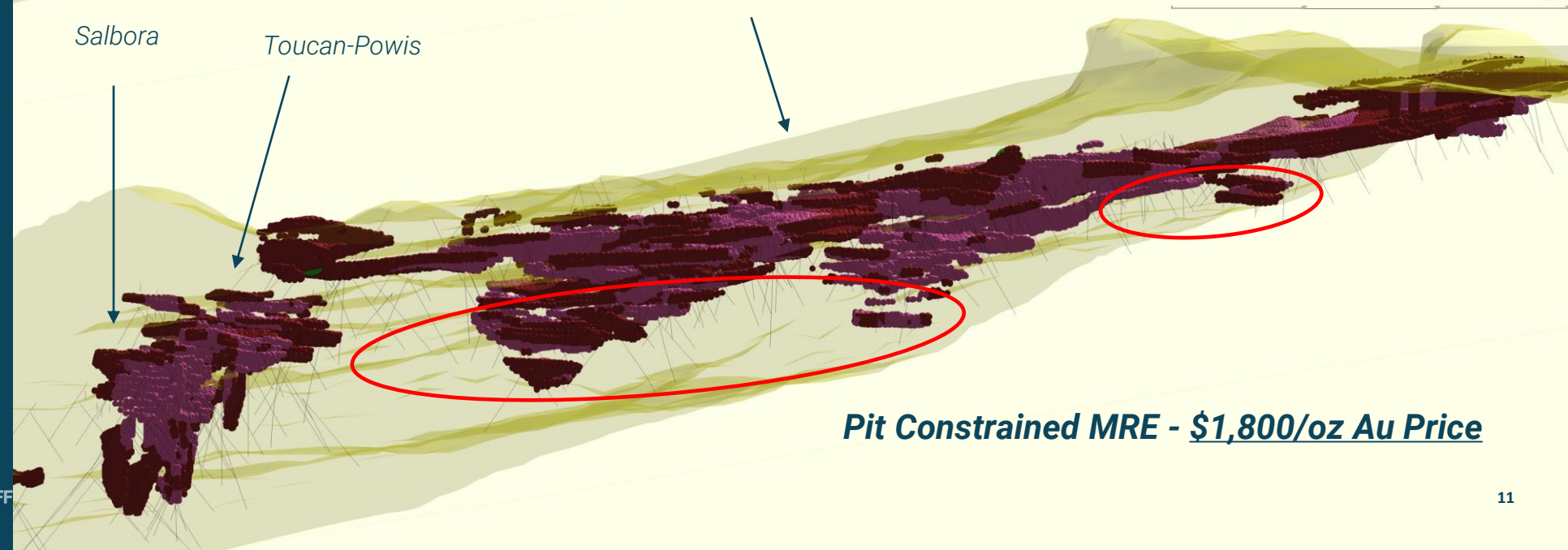


Salbora

Toucan-Powis

Eagle Mountain

Pit Constrained MRE - \$1,800/oz Au Price



Apr 2022 MRE Update Confirming Scale...

...Indicated Resources up
40% to 1.2mln oz gold

Eagle Mountain and Salbora Deposits
Au Price Assumption at US\$1,600/oz

CATEGORY	OXIDATION TYPE	CUT-OFF GRADE GPT	TONNES MT	GOLD GRADE GPT	GOLD OUNCES
INDICATED	Saprolite	0.3	12.5	1.04	417,000
	Fresh	0.5	18.7	1.28	766,000
	Total		31.1	1.18	1,183,000
INFERRED	Saprolite	0.3	6.1	0.71	139,000
	Fresh	0.5	12.3	1.12	443,000
	Total		18.4	0.98	582,000

Notes

- 1) Exploration results up to December 31, 2021.
- 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 April 7, 2022.

Drilling

MRE defined by 772 core holes
75,430 m with avg depth of 98 m

Shallow

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

Metallurgy

Favorable gold recoveries ⁽¹⁾,
potential for low power/capex
intensity for saprolite

1) Refer to Company news releases dated February 2, 2023, and September 13, 2018.

Eagle Mountain Project (100%)

PEA Report Highlights^(1,2,3)

Life of Mine (LOM)
15 yrs

Conceptual open pit with phased development

Phase 1 “free dig” saprolite 4.5 yrs
Phase 2 saprolite/fresh 10.5 yrs

IRR 57%
NPV5% US\$292M

Low capex intensity, shallow mineralization and phased development drive robust after-tax IRR and after-tax NPV5% at a base-case gold price of US\$1,850/oz

Gold Production
AISC/oz

LOM production 997k oz
Avg annual production 66.5k/yr for 15 yrs
LOM AISC US\$1,077/oz Au
Phase 1 AISC US\$829/oz Au

Eagle Mountain Project (100%)

PEA Economics^{1,2}

→ Fit For Purpose

- PEA plan reflects focus on establishing a scalable “fit-for-purpose” project (lower capex intensity & more favourable development logistics)

→ Phased Development Plan

- Phase 1 saprolite to drive early cash flows and a quick payback
- Phase 2 a blend of fresh/trans and saprolite builds upon the substantial infrastructure provided in Phase 1

→ Based on 2022 MRE

- PEA plan considers a higher-grade subset of the 2022 MRE
- Upside to US\$1,600/oz pit shells

	Units	US\$1,850/oz (Base Case)		US\$2,055/oz (spot) ⁽¹⁾	
		Pre-Tax	After-Tax	Pre-Tax	After-Tax
IRR ⁽³⁾	%	75%	57%	91%	69%
Payback Period ⁽²⁾	Months	16	18	14	16
NPV _{0%} ⁽³⁾	US\$ M	605	443	793	585
NPV _{5%} ⁽³⁾	US\$ M	406	292	532	388
NPV _{8%} ⁽³⁾	US\$ M	326	232	428	309

Notes:

1. Spot gold prices on January 15, 2024
2. Payback period for Phase 1 development capex
3. After-tax NPV and IRR estimates exclude existing in-country tax loss pools totaling C\$37M, which can be applied against taxes payable. NPV is calculated as of the commencement of construction and excludes all pre-construction costs

Gold Price	NPV5%	NPV8%	IRR	Payback Period
US\$/oz	US\$ M	US\$ M	%	Months
1,650	199	156	45%	21
1,750	246	194	51%	19
1,850	292	232	57%	18
1,950	339	269	63%	17
2,050	385	307	69%	16

- 1) Refer to Company news release dated January 16, 2024
- 2) The results of the PEA are preliminary in nature and include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them to be classified as mineral reserves. There is no certainty that the results of the PEA will be realized.

PEA - Phased Development Plan

Shallow Open Pits & Conventional Processing Plant

→ Phase 1 – Saprolite-Only Mineralization (4.5 yrs)

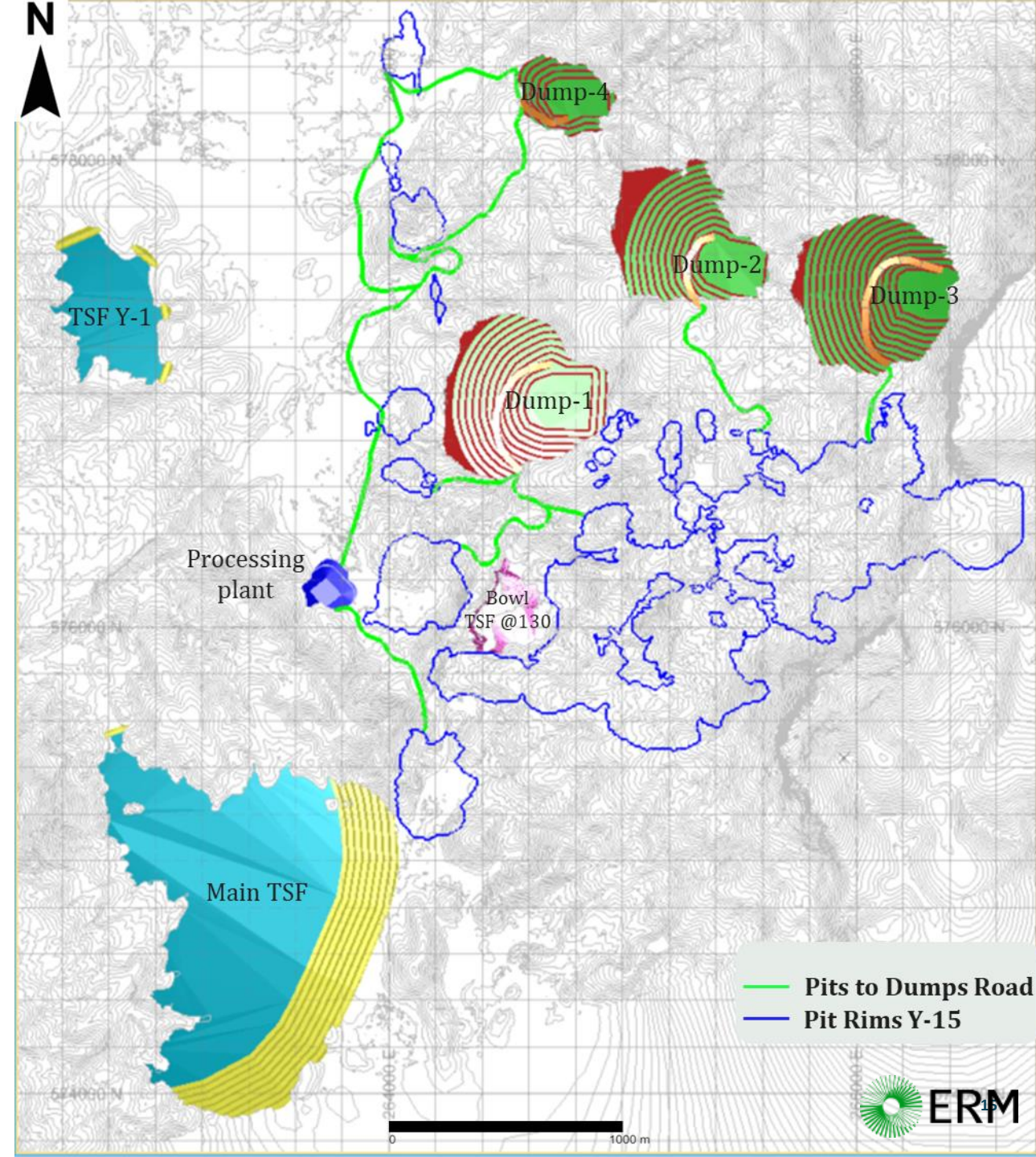
- 5,000 tpd of saprolite at cut-off grade of 0.3 g/t
- Avg annual gold production of ~68 oz/year for 4.5 yrs
- Development capex of US\$95.6M with short payback of 18 months
- Phase 1 AISC² estimated at US\$829/oz gold aided by low strip of 1.2

→ Phase 2 – Blend of Fresh/Trans & Saprolite (10.5 yrs)

- 5,000 tpd with blend of fresh/trans rock and saprolite
- Avg annual gold production of ~66k oz/year for 10.5 yrs
- Development capex of US\$46.6M (crushing, grinding, power)
- Production scale for Phase 2 set to maximize the utility of the Phase 1 processing infrastructure (i.e. minimize requirements for additional capex). Timing of the transition to Phase 2 was set based on projections for FCF (to recover the Phase 1 development capex and generate significant surplus cash to fund Phase 2).

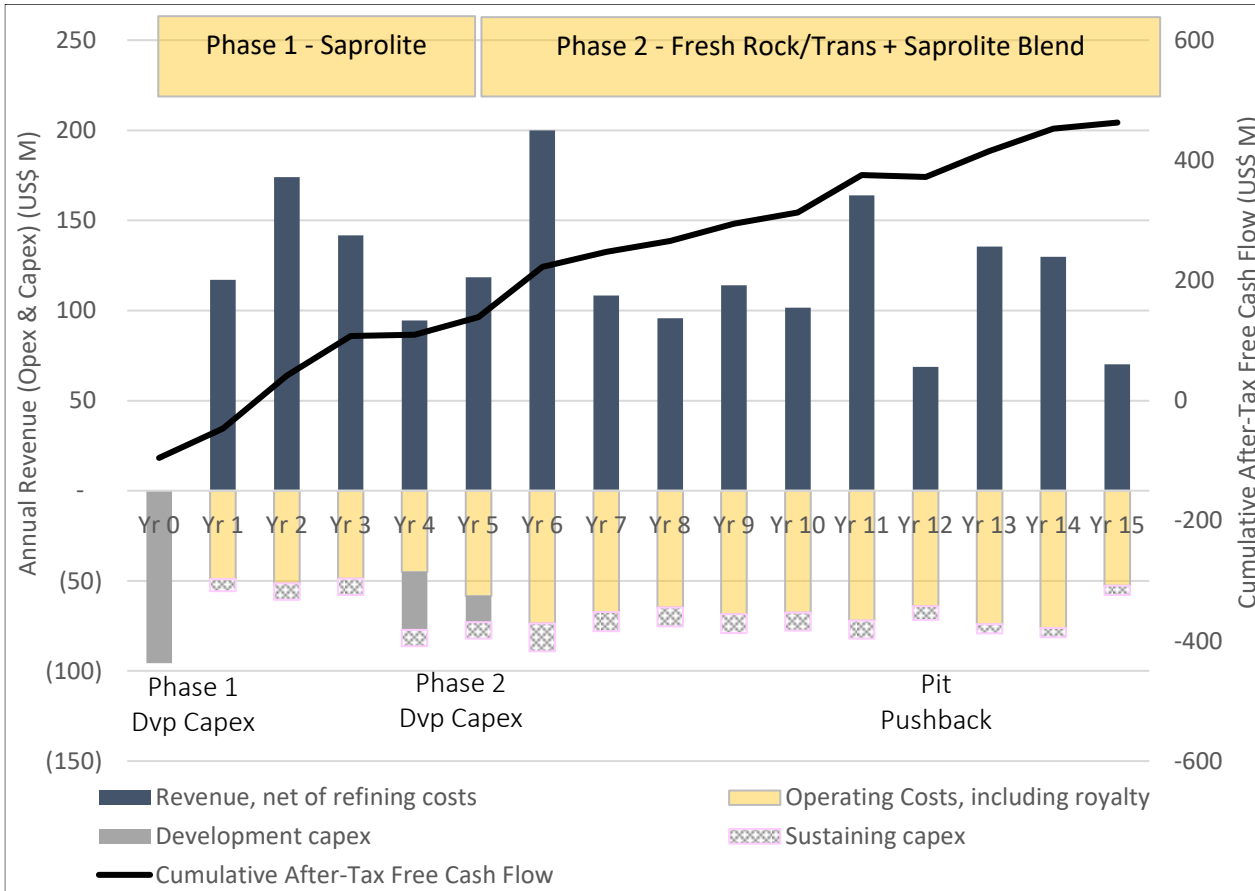
1) Refer to Company news release dated January 16, 2024

2) Non-IFRS financial performance measures with no standardized definition under International Financial Reporting Standards (IFRS). Refer to note in the Appendix



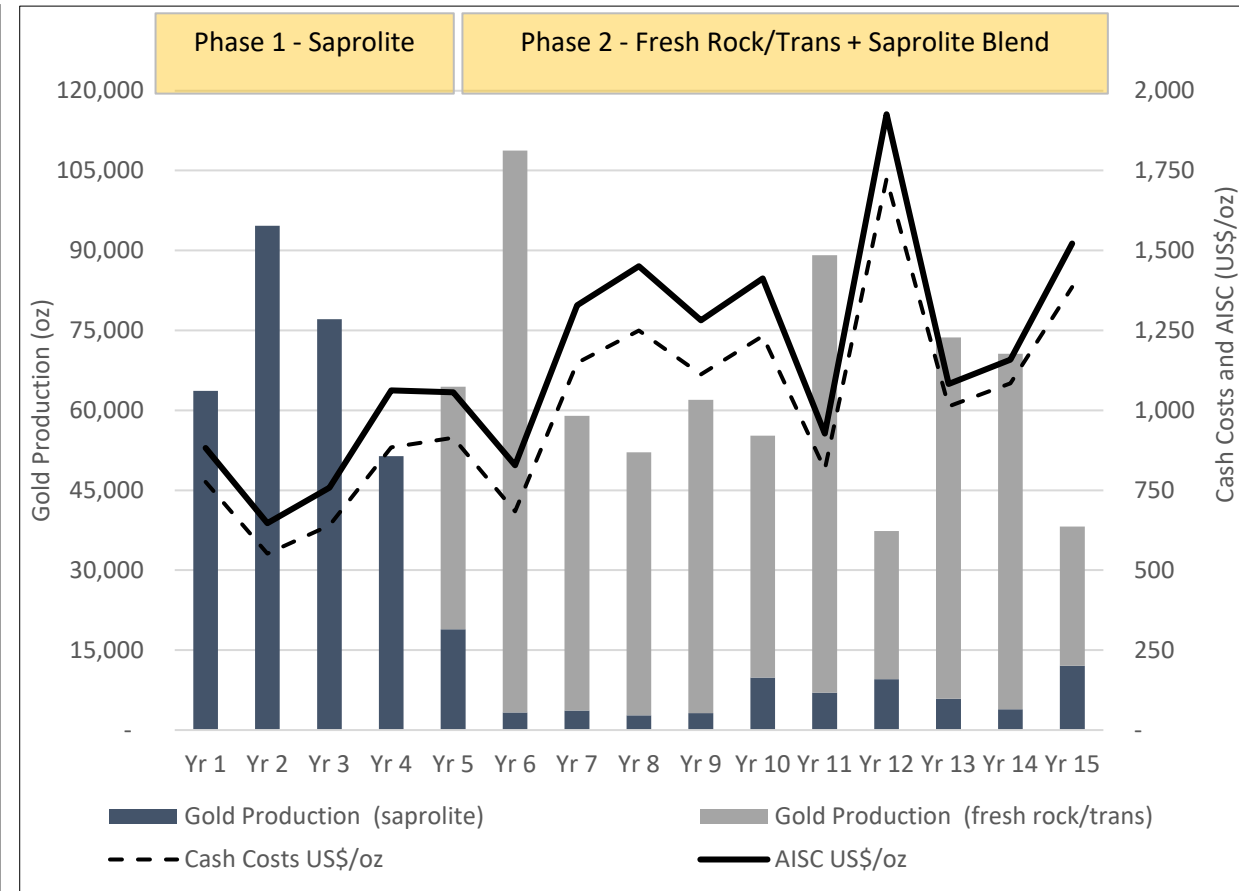
PEA – Life-of-Mine Profile

Projected Annual Cash Flow and Production Profiles



Projected Free Cash Flow Profile

Cumulative Free Cash Flow² of US\$443M at US\$1,850/oz gold



Projected Annual Production and Operating Cost Profiles

LOM plan 997k oz at AISC² of 1,077/oz gold (subset of 2023 MRE)

2023/24 Plan For Unlocking Value at Eagle Mountain

Phased Development Plan and Deposit Style Key for Project Delivery

Scalable and Executable Development With low capex and opex potential

- **Scalability** - Horizontal tabular mineralized zones with soft-rock saprolite mineralization starting at surface provide tangible opportunities for low strip ratios early in mine life
- **Capex/opex benefits** - Gold mineralization hosted in saprolite caters to (a) free digging – limited drilling and blasting for mining; and (b) lower capex milling equipment with lower power requirements
- **Deposit style** aligned with in-country skills (workers and agency expertise). Shallow open pit, saprolite mineralization, phased development
- **PEA** to help investors contextualize the opportunity with saprolite and a phased development plan
- **Favorable permitting framework**

Resource Scale – Multi-Million Ounce Potential At Eagle Mountain and regionally

- **Expand April 2022 MRE** - 1.2 mln oz Indicated and 582,000 oz gold Inferred Resources⁽¹⁾ via expanding known prospects within the EMPL
- Better understanding of the **Eagle Mountain Geological Model and EM Ore Genesis** via A) reinterpreting existing in-house geochemical & geophysical databases, and B) gaining external geological “expert” support & interpretation
- **Test early-stage targets within EMPL** – test targets along Salbora-Powis Trend and north and east of Eagle Mtn (e.g. North Zion)
- **Regional potential** – Mahdia area is host to significant artisanal gold production. Evaluate opportunities to expand district footprint

Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

* Current project position

2011 - 2022

2023

2024

~2025-2027

Discovery Hole to Exploration

Exploration Resource Outline

Engineering Studies

Permitting Project Financing *

Development Production *

- 2010 - Project acquired in Oct 2010 from lamgold Corp
- 2011-21 >US\$25M invested in Guyana for exploration
- 5 new discoveries in the last 3 years within EMPL
- **22 saprolite samples** (500 kg) from Eagle Mtn deposit. Avg gold recovery of 96.5%

- Feb 2021 MRE of 1.7M oz of gold (49% Ind + 51% Inf)
- Environmental baseline studies planned. Biodiversity studies completed in 2021
- 25,956 m of exploration drilling in 2021
- **Apr 2022 MRE Update** of 1.8M oz gold (67% Ind + 33% Inf)

- Trade-Off Studies
- Preliminary Economic Assessment (PEA)

- Engineering Studies. Tailings and Power trade-off studies
- Mining License Application (Phase 1)
- Environmental Management Plan (Phase 1)
- Environmental Impact Assessment Studies

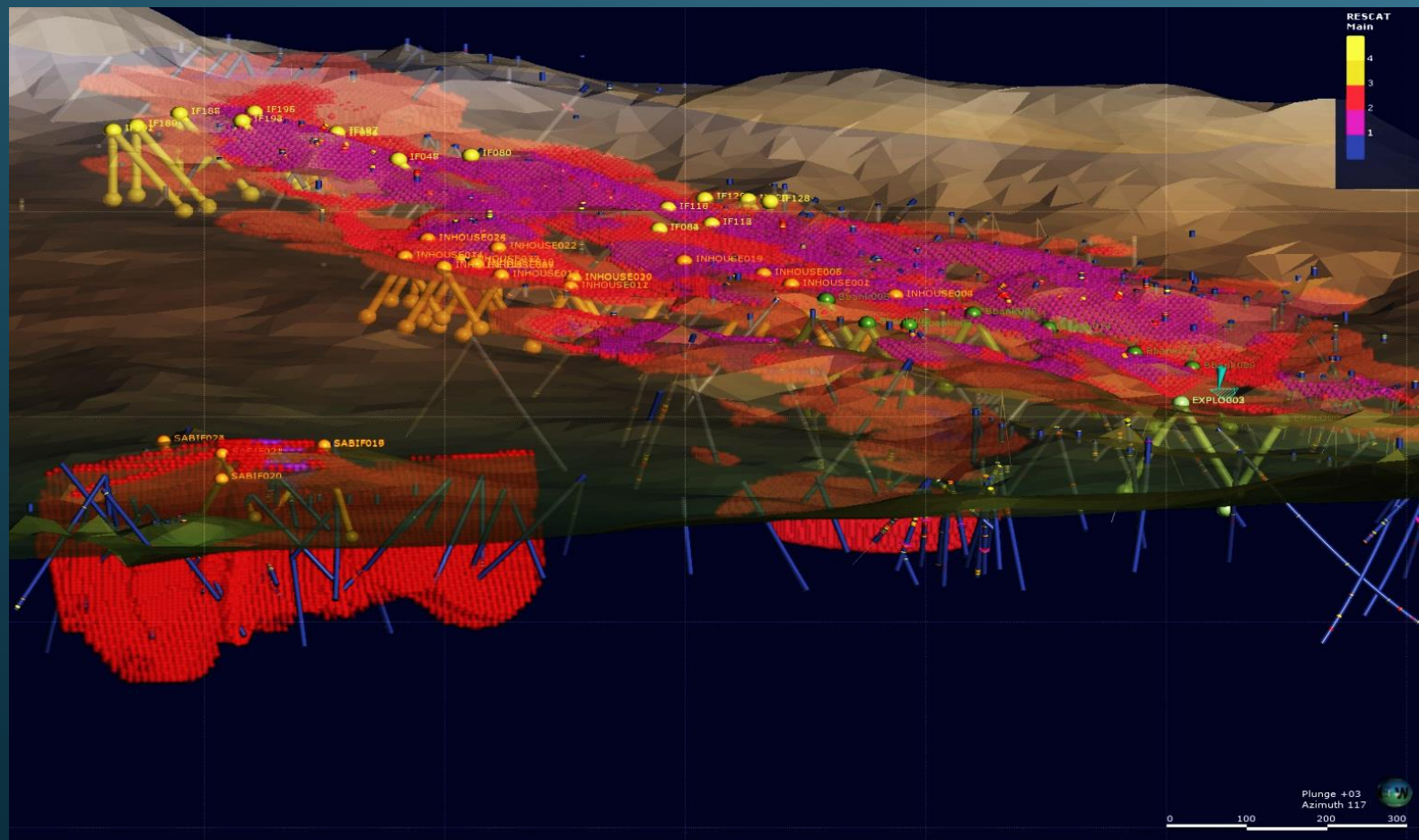
- Receipt of Mining License (Large-Scale)
- Receipt of Environmental Authorization
- Project Construction Financing (Phase 1)
- Phase 1 Construction
- Phase 1 First Production (est 2026)
- Phase 2 Fresh Rock feasibility study

Scale and Scalability

Formula for Project Execution

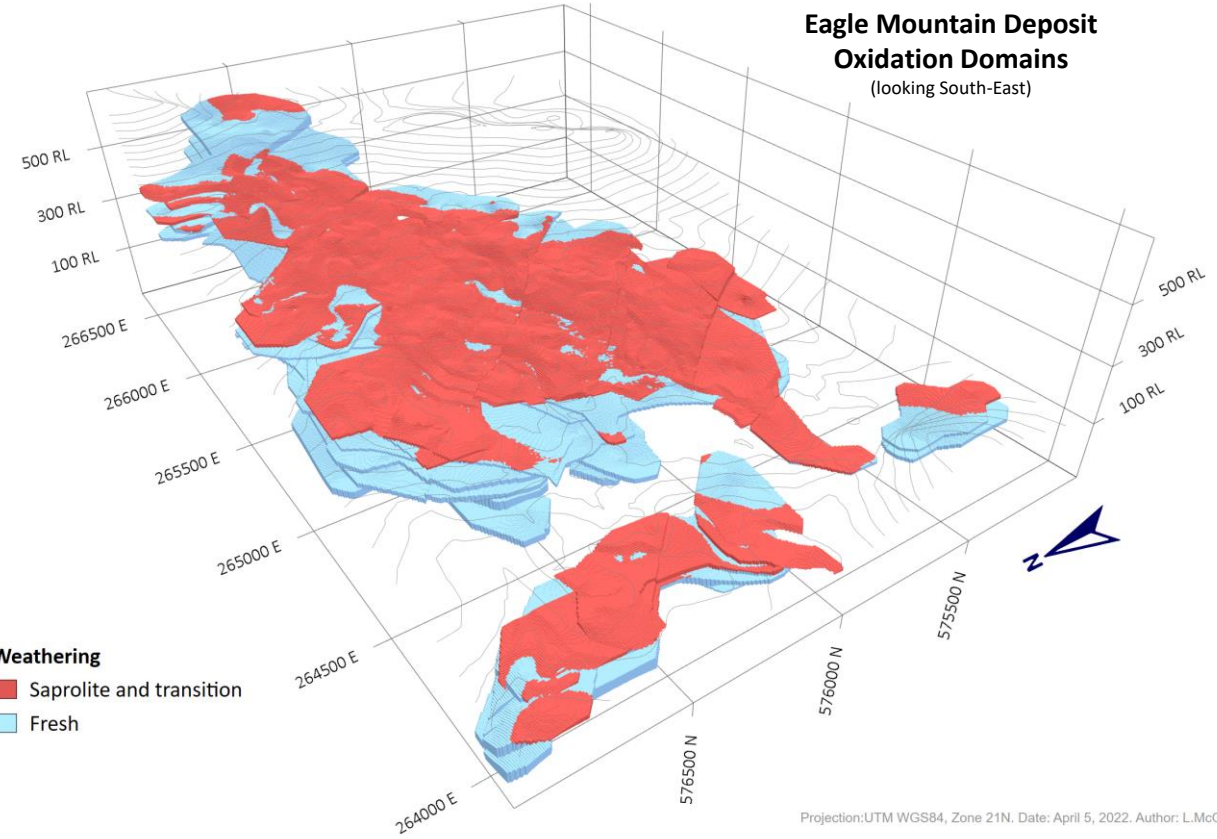
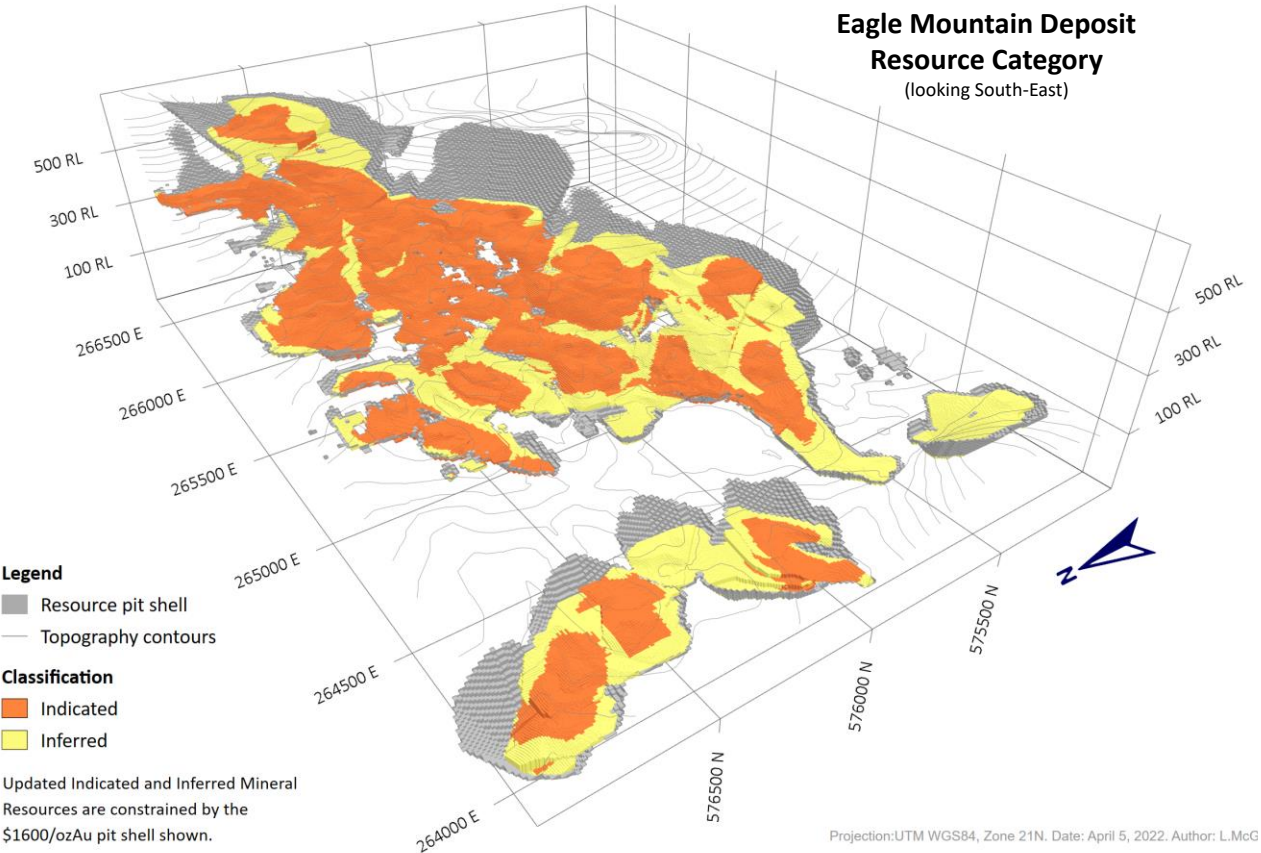
E info@goldsourcemines.com
T 1-866-691-1760
D 604-694-1760

TSX-V: GXS | OTCQX: GXSFF
GOLDSOURCEMINES.COM



Eagle Mountain Deposit - April 2022 MRE

Sub-Horizontal Zones Starting at Surface



April 2022 MRE Update

Indicated Res.

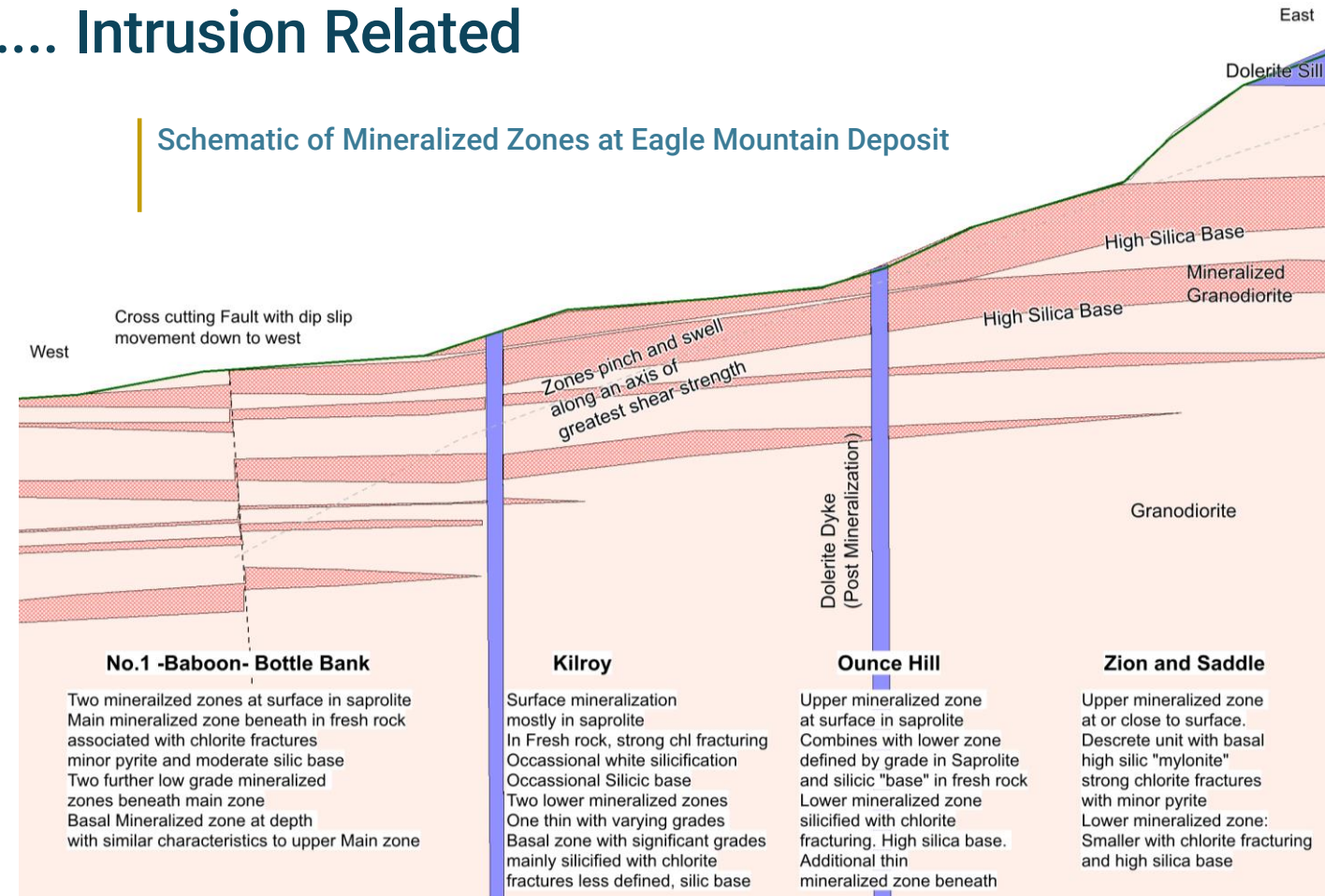
Extends from surface to max depth of 150 m
Average depth of 35 m

75% of Indicated Resource within 50 m of surface

Eagle Mountain Deposit (MRE Area)... Intrusion Related

Sub-Horizontal Zones in Granodiorite

- Sub-horizontal mineralized zones starting at surface
- Shallow, west-dipping thrust faults in granodiorite range from narrow mylonite zones to broader zones of pervasive deformation and fracturing
- Eagle thrust fault zones are affected by silicification and chloritic alteration with disseminated pyrite and associated gold mineralization
- Eagle mineralization is not strictly localized in thrusts but is broadly disseminated around these structures, very often the highest grades are found within or close to the main thrust zone, where there is intense silicification and chloritic alteration, and a high density of small fractures containing chlorite and pyrite
- Bleaching, potassic alteration and epidote are also locally noted and proximal to mineralization



Approximately 30% of Gold Ounces (Indicated + Inferred) within Saprolite layer

Very narrow Sapro-Rock transition zone (approx. <1m)

Appendix

PEA Mine Plan (Higher-Grade Subset of the 2022 MRE)

CLASSIFICATION	April 2022 MRE		2024 PEA Conceptual LOM Plan		Net Conversion of Tonnes
	Mt	In-situ grade (gpt Au)	Mt	Mill head grades (gpt Au)	%
INDICATED					
SAPROLITE AND TRANS	12.5	1.04	11.3	1.08	90%
FRESH ROCK	18.7	1.28	8.7	1.58	47%
ALL INDICATED	31.1	1.18	20.0	1.30	64%
INFERRED					
SAPROLITE AND TRANS	6.1	0.71	3.1	0.92	51%
FRESH ROCK	12.3	1.12	4.1	1.32	33%
ALL INFERRED	18.4	0.98	7.2	1.15	39%

Notes:

- 1) Numbers have been rounded to reflect the precision of a MRE and PEA Conceptual Plan. Totals may vary due to rounding.
- 2) Phase 1 saprolite-only mill feed grades, as presented in PEA Highlights, reflects a sub-set of the 2024 LOM saprolite resources. The balance of the saprolite tonnes is processed in Phase 2, blended with fresh and transition.
- 3) For the 2024 PEA Conceptual Plan, transition Indicated and Inferred resources were grouped with fresh rock resources and mined/processed in Phase 2. The April 2022 MRE had grouped the transition material with the saprolite resources.
- 4) For the April 2022 MRE notes, refer to Table 8 in this news release and to 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.

Appendix

April 2022 MRE Update - Sensitivity to Gold Price

	CLASSIFICATION	GOLD PRICE (US\$/OZ)	TONNES (000 T)	GOLD (GPT)	OUNCES AU (000 OZ)
SAPROLITE & TRANSITION	INDICATED	1,500	12,400	1.05	416
		1,600	12,500	1.04	417
		1,700	12,500	1.04	418
		1,800	12,500	1.04	418
	INFERRED	1,500	6,000	0.72	138
		1,600	6,100	0.71	139
		1,700	6,120	0.71	139
		1,800	6,150	0.71	140
FRESH ROCK	INDICATED	1,500	17,500	1.30	732
		1,600	18,700	1.28	766
		1,700	19,100	1.27	777
		1,800	21,100	1.24	839
	INFERRED	1,500	11,300	1.14	417
		1,600	12,300	1.12	443
		1,700	12,800	1.12	463
		1,800	15,000	1.09	524

Notes:

- 1) The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition.
- 2) Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- 3) Refer to MRE news release dated April 7, 2022.

Appendix

Non-IFRS Financial Measures

Goldsource has included certain non-IFRS financial measures in this presentation, such as development capital expenditures, sustaining capital expenditures, free cash flow, total cash costs, and all-in sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release are common to the gold mining industry are defined below.

Development Capital Expenditures represents the spending at new projects and/or expenditures at an existing operation that is undertaken with the intention to increase production levels or increase the mine life.

Sustained Capital Expenditures are expenditures incurred during a production phase to sustain and maintain the existing assets so they can achieve constant expected levels of production from which the Company will derive economic benefits. Sustaining capital expenditures include expenditure for assets to retain their existing productive capacity as well as to enhance performance and reliability of the operations.

Free Cash Flow are revenues net of operating costs, royalties, capital expenditures and cash taxes

Total Cash Costs and Total Cash Costs per Ounce are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital, but exclude corporate general and administrative and exploration costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces.

A description of the significant cost components that make up the forward looking non-IFRS financial measures of total cash costs and all-in sustaining costs per ounce of gold produced is shown in the following table:

Description	LOM Total Cost	Cost per Oz
	(US\$ M)	(US\$/oz produced)
Total Operating Costs	786.4	789
Treatment & Refining Charges	7.8	8
Royalties	146.7	147
Total Cash Costs	940.8	943
Sustaining Capex ⁽¹⁾	133.4	134
All-In Sustaining Cost (AISC)	1,074.2	1,077

LOM Gold Production (oz)

997,000

Notes:

1) Sustaining capital costs excludes closure costs.