Goldsource Reports Positive Results for Eagle Mountain Metallurgical Test Program and Announces 2023 Work Plans

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VANCOUVER, BC – February 2, 2023 – Goldsource Mines Inc. ("**Goldsource**" or the "**Company**") is pleased to announce positive results from the 2022 metallurgical test program, and the 2023 work plans for the Company's 100%-owned Eagle Mountain Gold Project ("**Project**") in Guyana, South America.

2022 Metallurgical Highlights

- Results demonstrated high gold recoveries. Using conventional processing techniques, gold recoveries averaged 95% for saprolite and 90% for fresh rock composites.
- With positive implications for plant design, saprolite gold recoveries were generated with a coarse grind size of 80% passing 165 microns. With an estimated 50% (by mass) of the saprolite samples already finer than 150 microns, after screening the potential exists for a high proportion of the saprolite material to report directly to a leach circuit without upfront grinding. Accordingly, as part of the plant design work the Company will review opportunities for significant capital and operating cost reductions by taking into account the advantageous features of the saprolite as it relates to size distribution and its soft rock characteristics.
- Fresh rock gold recoveries averaged 92% in the main Eagle Mountain deposit and 84% in the satellite Salbora deposit and Toucan prospect. Results were based on a conventional grind size distribution of 80% passing 80 microns.

Summary of 2023 Work Plans

With respect to the 2023 work programs for exploration and engineering, these activities will advance concurrently. Exploration will test new target areas within the Eagle Mountain Prospecting License ("**EMPL**"), such as the recently discovered higher-grade North Zion prospect (see news release dated December 13, 2022) and include expansion and infill drilling of the current mineral resource areas to facilitate ongoing engineering studies. Across many of the engineering disciplines, activities proceeded slower than anticipated in 2022. Thus, 2023 works plans call for the delivery of a Preliminary Economic Assessment ("**PEA**") while the Company advances the technical work for the delivery of a Prefeasibility Study ("**PFS**"). The PEA will focus on shallow, low strip ratio open pits with priority given to saprolite mineralization to establish initial low capex-intensity gold production. For fresh rock, trade-off studies are currently underway to evaluate options for the development timeline and the production scale with a focus on staging the development capex and maximizing the utility of the in-place infrastructure provided by a saprolite operation.

Steve Parsons, P. Eng., CEO of Goldsource, added, "the confirmation of high gold recoveries across the resource areas particularly for the main Eagle Mountain deposit is a step in the right direction for the Project. In the context of establishing a low capex intensity development plan for a saprolite operation, the metallurgical characteristics of the saprolite mineralization provide a significant benefit as compared to a conventional hard rock plant. The planned PEA, before completing the PFS, is expected to incorporate these features as well as the engineering work completed to date."

2022 Metallurgical Test Program

The metallurgical test program was conducted by SGS Canada Inc. and comprised 26 samples (9 saprolite and 17 fresh rock) for 750 kilograms collected from diamond drill core for the areas represented in the 2022 mineral resource estimate ("**2022 MRE**") for the Eagle Mountain Gold Project. The Project includes the Eagle Mountain deposit, Salbora deposit, and Toucan prospect. The program was designed to profile the mineral resource areas for metallurgical characteristics, including gold recovery, reagent consumption and grindability, with the information to be used to guide plant design work. This program follows saprolite test work completed by SGS Canada in 2018, which included gold recovery tests for 22 saprolite samples from the Eagle Mountain deposit (see news release dated May 17, 2018).

Gold ("**Au**") head assays were determined by the screened metallics method for the fresh rock samples and by size fraction analysis for the saprolite samples. For the saprolite samples gold grades ranged from 0.55 grams per tonne ("**gpt**") to 2.47 gpt gold and 0.35 gpt to 3.64 gpt gold for the fresh rock (Table 1).

Table 1: Gold Head Assays of Saprolite and Fresh Rock Samples

	Unit	Saprolite	Fresh Rock
Samples	#	9	17
Average	gpt	1.34	1.41
Maximum	gpt	2.47	3.64
Minimum	gpt	0.55	0.35

(1) Gold head assays were determined by size fraction analysis for the saprolite samples and by screened metallics method for the fresh rock samples.

All saprolite and fresh rock samples were submitted for grindability testwork, including Bond ball mill work index and abrasion index tests to be used for plant design work (equipment selection and sizing). Four (4) saprolite and five (5) fresh rock composites were prepared for gold recovery and grind size optimization testwork. Standard cyanide bottle roll tests were completed on gravity tailings for the saprolite and fresh rock composites. For the saprolite composites tests were also completed on whole ore (no gravity concentration) to enable a coarse feed size in the bottle roll tests.

Table 2 shows the whole ore gold recoveries and reagent consumption for the four saprolite composites. For all saprolite composites, the testwork returned high gold recoveries, including with a coarse grind size of 80% passing 166 microns. Cyanide consumptions were low and lime consumption moderate to high, as is common with saprolite deposits. The averages in Table 2 and 3 are weighted based on the estimated contribution of gold ounces of each area to the 2022 MRE.

Table 2: Saprolite Composites – Gold Recovery with Whole Ore Leaching

Saprolite Composites[1]	Whole Ore Leach[2]	Grind Size P_{80} (µm)[3]	Reagent Consumption		Au Recovery (%)			
			(kg/t of CN Feed)		CN Leach			
			NaCN	CaO	24 hr	36 hr	48 hr	Total
Eagle Mtn Deposit (Ounce/Zion areas)	W/O	175	0.13	2.55	89.8	91.7	91.9	91.9
		124	0.12	2.44	86.5	93.9	98.9	98.9
Eagle Mtn Deposit (Kilroy/Bucket areas)	W/O	182	0.04	2.23	94.6	94.9	96.2	96.2
		119	0.02	2.28	94.4	94.6	95.7	95.7
Eagle Mtn Deposit (Scrubber/No 1/Baboon areas)	W/O	152	0.12	2.88	96.0	95.9	98.0	98.0
		109	0.44	2.62	94.1	96.2	98.4	98.4
Salbora Deposit	W/O	129	0.12	4.03	95.4	95.7	95.3	95.3
		99	0.21	4.07	94.0	98.1	97.1	97.1
Weighted Avg[4] by contribution to MRE	W/O	**166**	0.11	2.72	93.1	94.0	94.9	**94.9**
	W/O	116	0.20	2.61	91.1	95.1	97.9	97.9

(1) Saprolite composite leaching conditions: pulp density 33% solids by weight; pulp pH: 10.5 – 11 maintained with lime; total retention time 48 hours; kinetic solution samples 24, 36, and 48 hours assayed for gold.
(2) Whole ore leach was used to evaluate gold extraction from coarser grind sizes as compared to gravity separation tailings which were of a finer grind.
(3) P_{80} (80% passing) represents the particle size distribution of the leach feed material ("CN Feed"). A P_{80} of 175 µm indicates that 80% of the leach feed material is finer than 175 µm.
(4) Average is weighted based on the relative contribution of ounces from each area (or deposit) in the 2022 MRE.

Table 3 shows the total gold recoveries and reagent consumption for the five fresh rock composites. Fresh rock gold recoveries were also high averaging 92% for the main Eagle Mountain deposit at a p80 of approximately 80 microns. At a similar grind size, the gold recoveries for the Salbora deposit and Toucan

prospect averaged 85%. Higher recoveries were generated with finer grinding. Cyanide and lime consumptions were low to moderate for all fresh rock composites.

Table 3: Fresh Rock Composites – Gold Recovery with Gravity Concentration and Leaching

Fresh Rock Composites[1]	Grind Size P_{80} (μm) [2]	Reagent Consumption (kg/t of CN Feed)		Au Recovery (%)				
				CN Leach			Gravity	Total[3]
		NaCN	CaO	24 h	36 h	48 h		
Eagle Mtn Deposit (Zion/Ounce/Bacchus)	208	0.20	0.42	80.3	82.1	84.5	29.3	89.0
	143	0.16	0.46	80.7	80.9	80.8		86.4
	114	0.86	0.36	83.7	82.5	83.7		88.5
	83	1.08	0.31	87.5	89.3	91.5		94.0
	50	1.43	0.34	92.2	92.5	94.6		96.2
Eagle Mtn Deposit (Kilroy/Bucket/Bottle)	201	0.19	0.38	74.9	77.0	79.3	25.3	84.5
	139	0.13	0.45	78.0	79.6	79.8		84.9
	99	0.71	0.24	88.0	87.8	88.0		91.0
	82	1.01	0.35	87.8	90.1	90.5		92.9
	49	1.41	0.34	89.9	90.6	92.9		94.7
Eagle Mtn Deposit (No 1/Baboon)	193	0.22	0.33	73.0	74.8	75.0	14.7	78.7
	144	0.21	0.39	63.3	62.4	62.7		63.6
	105	0.72	0.30	83.3	84.8	83.6		86.0
	83	0.79	0.32	86.3	86.5	86.8		88.7
	51	1.50	0.35	90.5	90.2	90.3		91.7
Salbora Deposit	189	0.18	0.55	67.7	69.7	72.5	7.5	74.6
	137	0.07	0.47	75.3	76.3	76.4		78.2
	99	0.47	0.58	78.5	79.6	79.6		81.1
	69	1.04	0.45	80.9	81.7	83.8		85.0
	44	1.44	0.43	88.0	88.1	88.3		89.2
Toucan Prospect	189	0.22	0.34	68.5	68.7	68.7	19.0	74.6
	146	0.25	0.38	65.0	66.8	68.3		74.3
	104	0.57	0.38	78.1	78.2	74.9		79.7
	80	0.93	0.33	80.0	80.4	78.7		82.7
	48	1.43	0.34	79.4	83.9	84.3		87.3
Weighted Avg[4] by Contribution to MRE	**at ~80**	0.91	0.36	85.5	87.0	87.7	21.6	**90.0**

(1) Fresh rock composite leaching conditions: pulp density 40% solids by weight; pulp pH: 10.5 – 11 maintained with lime; total retention time 48 hours; kinetic solution samples 24, 36, and 48 hours assayed for gold.
(2) P_{80} (80% passing) represents the particle size distribution of the leach feed material ("CN Feed"). A P_{80} of 83 μm indicates that 80% of the leach feed material is finer than 83 μm.
(3) Total recovery is the proportional sum of gold recovered to a gravity concentrate and to leach solution.
(4) Average is weighted based on the relative contribution of ounces from each area (or deposit) in the 2022 MRE.

2023 Exploration

The exploration plan for 2023 will be two pronged and include generative and drilling activities. The generative program will focus on building the pipeline of early-stage exploration targets within the EMPL and include work in underexplored areas of the prospecting license. This will include follow-up augering, trenching and potentially drilling in the North Zion prospect area, where Trench NZTR22-005 identified two intervals of high-grade mineralization with 40.0 metres grading 5.16 gpt gold and 14.0 metres grading 1.25 gpt gold. Drilling activities with the Company-owned diamond drill rig will be split between exploration drilling in target areas along the north-south Salbora-Powis Trend and infill/expansion drilling proximal to the 2022 MRE outline testing saprolite and higher-grade fresh rock targets to support ongoing engineering work, including pit scheduling studies.

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. (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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