



***Eagle Mountain Gold Project***  
***Guyana, South America***

*May 2021*



**GOLDSOURCE**  
**MINES INC.**



# 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 Goldsources 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

### Exploration Optionality

- **2 key structural trends** (NE & NS) with resources and exploration targets along both trends
- 5 new discoveries in last 2 years

### Near and Medium-Term Catalysts

- Resource updates (next **H2/21**)
- Follow up on recent discoveries
- 2021 plan 16,500 metres (**3 drill rigs**)
- Initiate PFS for delivery in 2022

### Distinctly Scalable

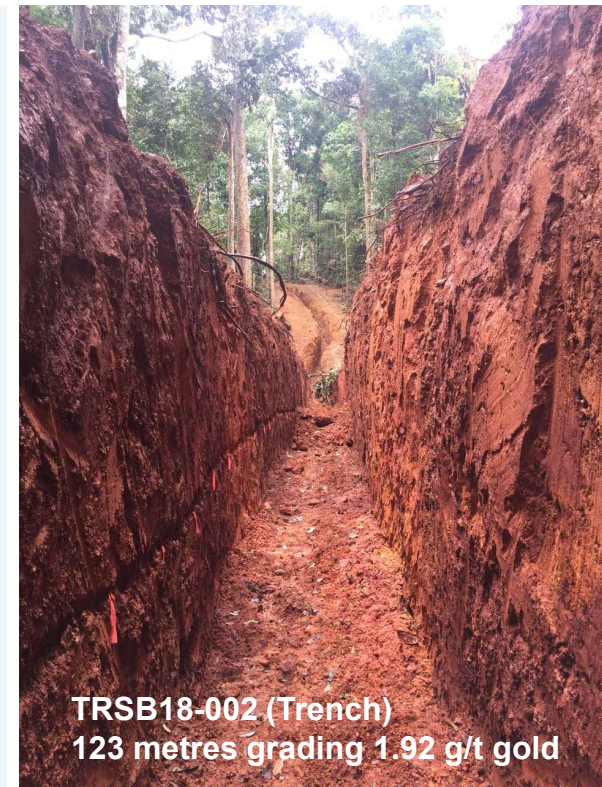
- Shallow resource (**surface to 80 m**)
- Soft rock saprolite provides tangible opportunities for **phased development** (production + capex scalability)

### Guyana, South America

- **Under-explored** Greenstone belts
- Pro mining framework
- Gold producers establishing offices
- **Active M&A** in last 12 months

### Management/Board

- Skilled team of mine **finders & builders**
- In-country expertise
- Known for **phased development strategies**



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

1) 23 million tonnes grading 1.14 gpt Au for 848,000 oz in Indicated Resources and 25 million tonnes grading 1.09 gpt Au for 868,000 oz in Inferred Resources

# 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

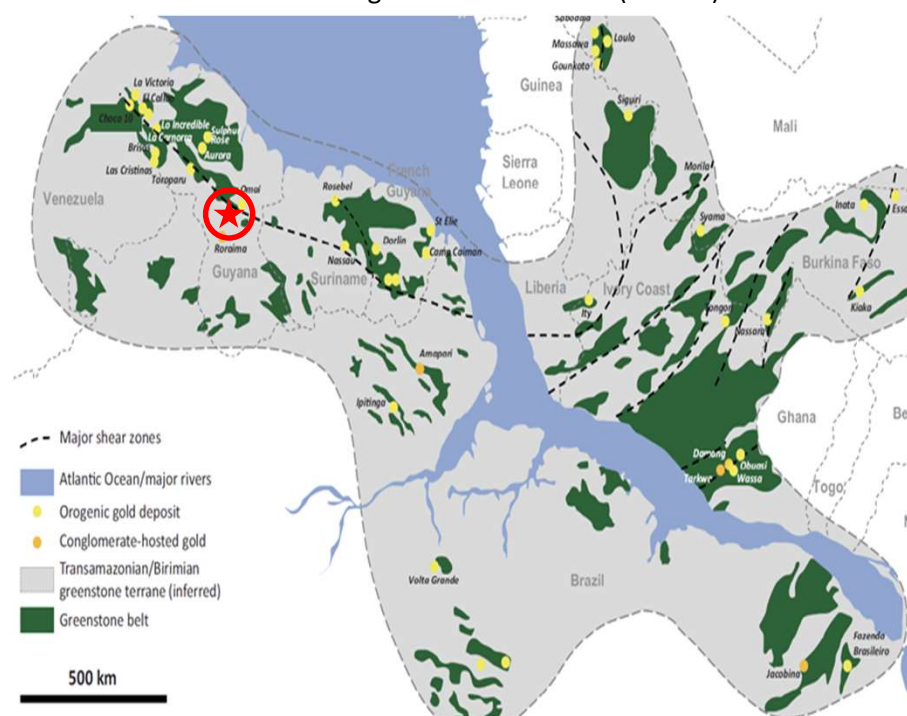
45 km SW of the historic **Omai gold mine**, which produced est. 4 million oz of gold from 1993-2005

**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

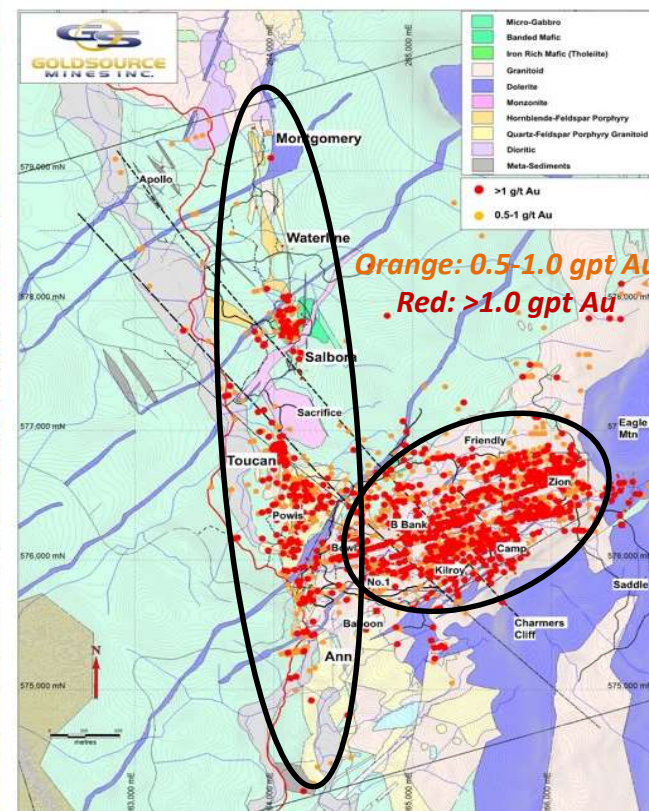
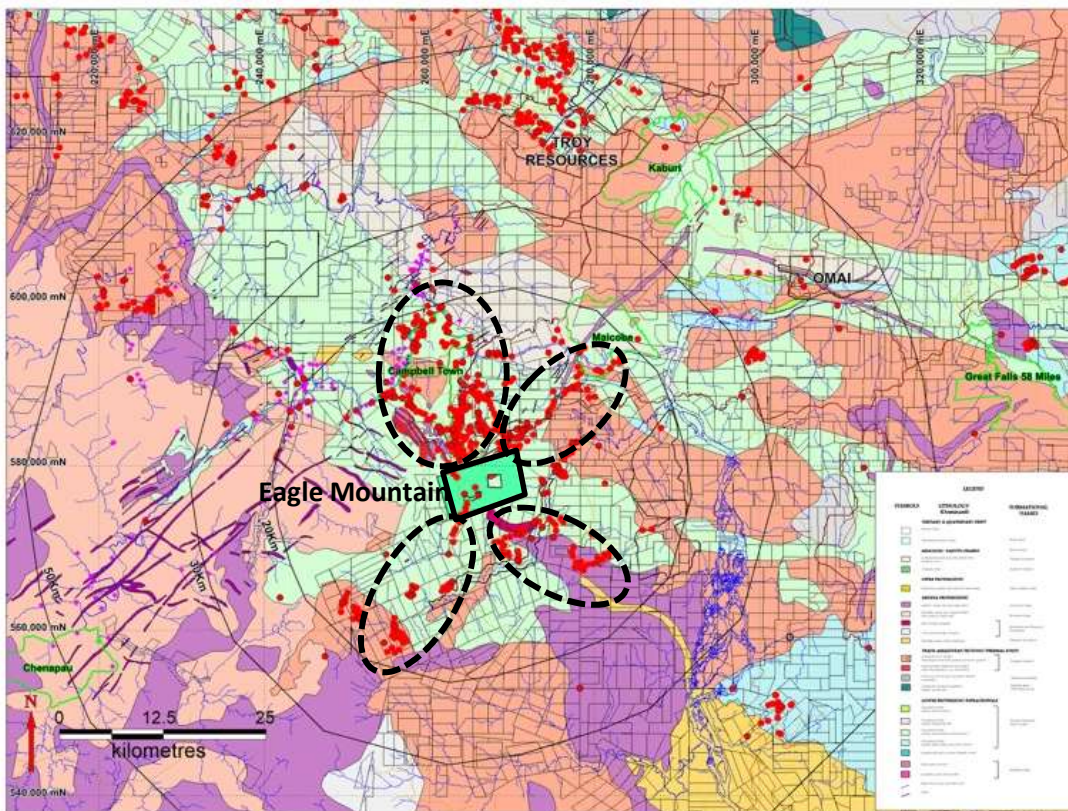
Pangean Reconstruction (120Ma)<sup>(1)</sup>



1) Source: Modified from Frimmel (2014)



# Pervasive Gold Mineralization Regionally and at Eagle Mountain



# February 2021 MRE - Delivering Scale... ...and Opportunities for Scalability with Saprolite



## 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.
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:** mineral resource defined by 674 core holes (57,550 m) and 158 auger drill holes (532 metres).

**Shallow open pit:** Low-strip open pit potential with capex and opex to benefit from surficial, friable saprolite mineralization.

**Metallurgy<sup>1</sup>:** high Au recoveries ~95%, no deleterious elements, lower power intensity.



**Exceeded Target of an initial 1.3–1.6M oz of Au mineralization > 1.0 gpt starting at surface...  
... newly announced discoveries provide opportunities to enhance the quality of the resource.**

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



# 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.

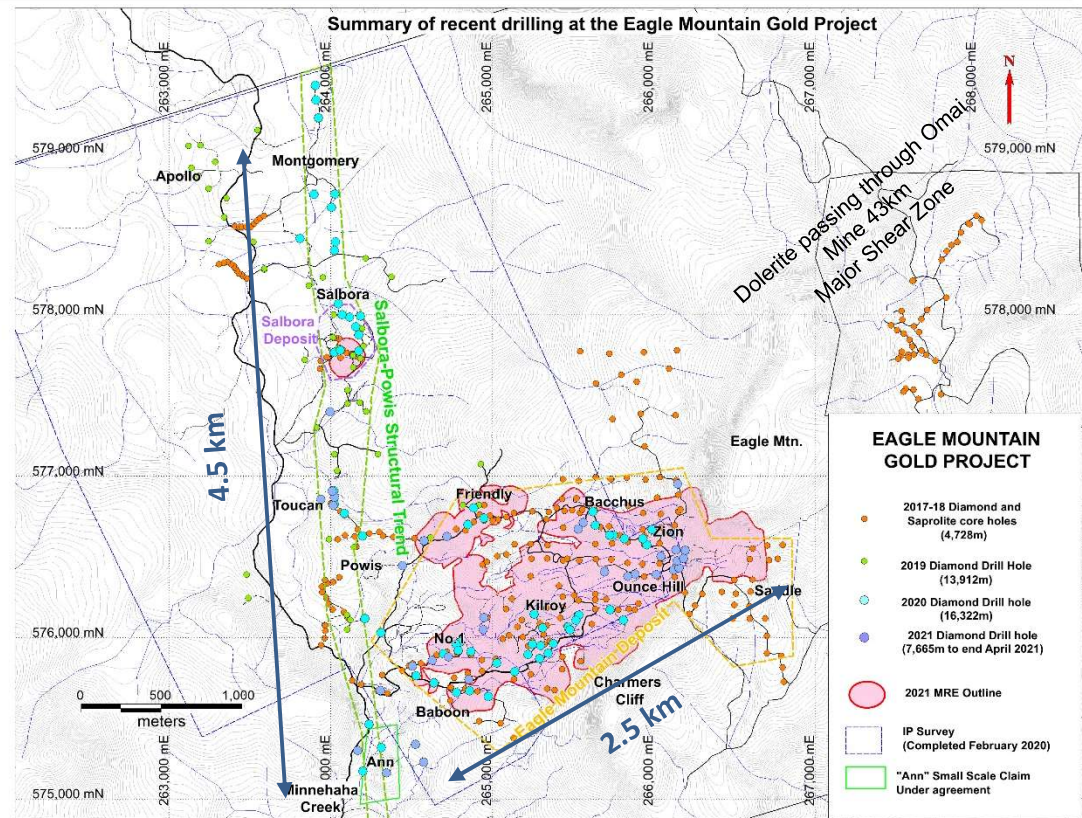
At least three discrete zones of alteration and mineralization. **Zone 1 is shallowest and outcrops at surface** across much of the deposit.

### Salbora Deposit

Series of N to NW-trending, **steeply-dipping structures** within a basaltic host rocks.

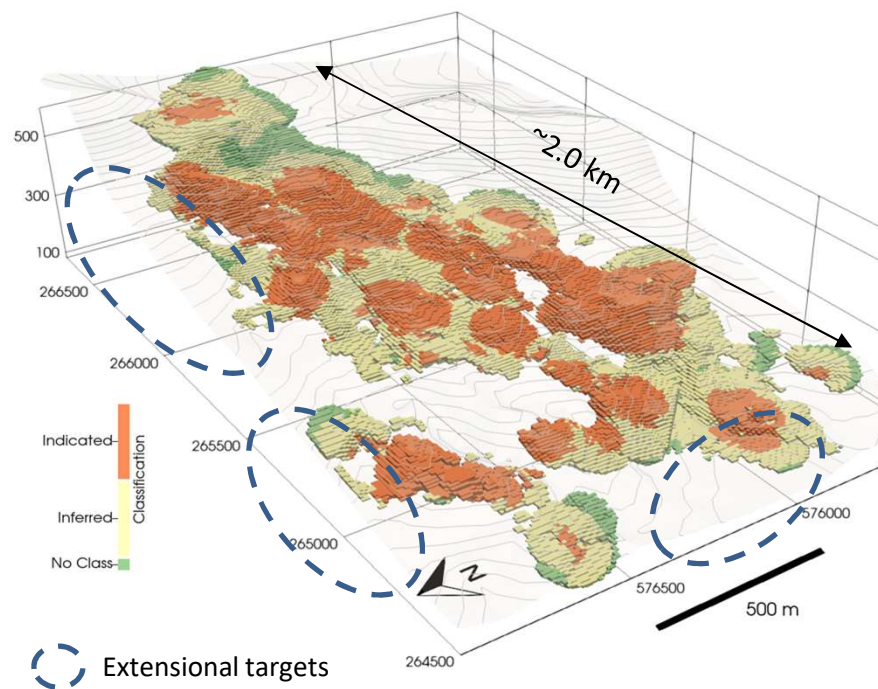
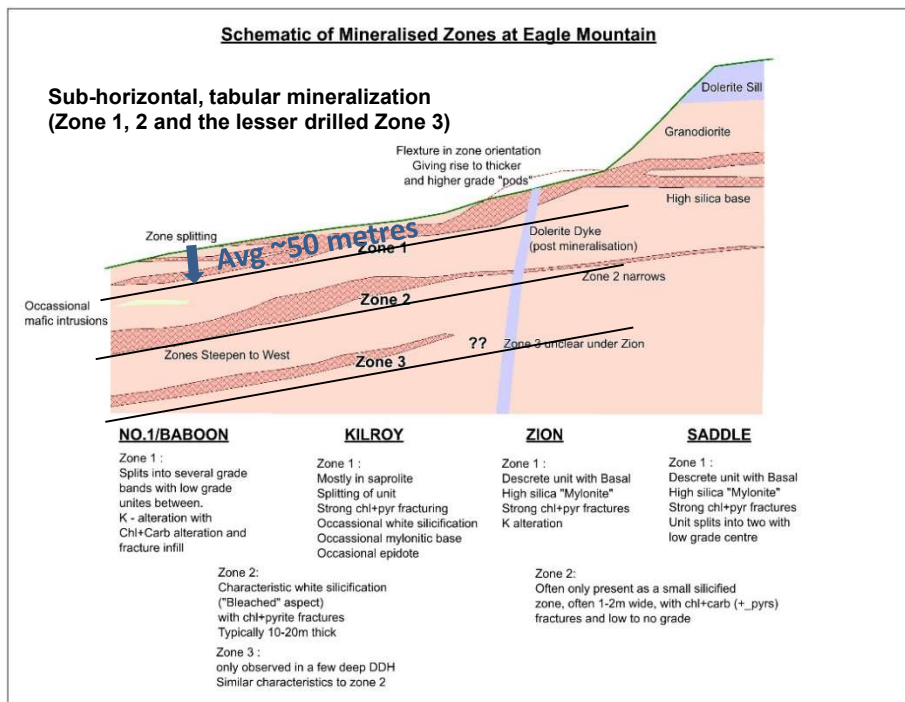
**Shear zones and breccia bodies coalesce** into a broader zone of brecciation that forms a near-surface sub-horizontal lens up to 100 m thick and ~200 m by 200 m.

### Pipeline of New Target Areas



# Eagle Mountain Deposit

## Sub-Horizontal Zones Starting at Surface



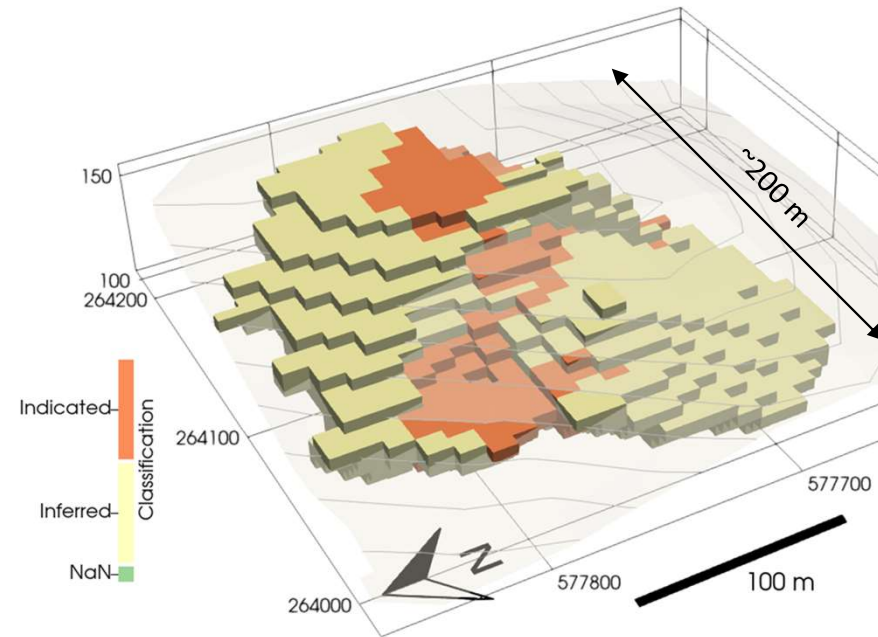
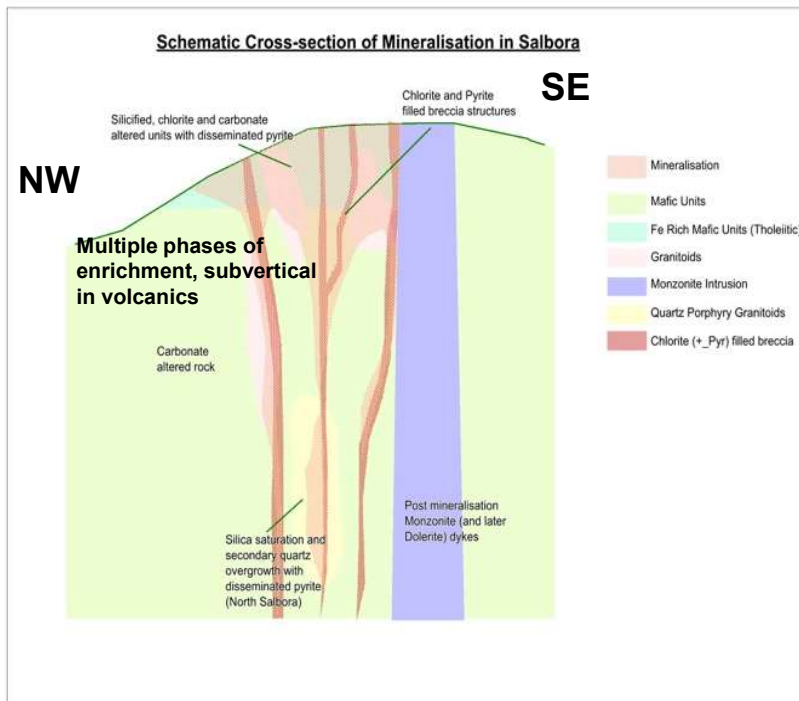
### Eagle Mountain Mineral Resource

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



# Salbora Gold Deposit

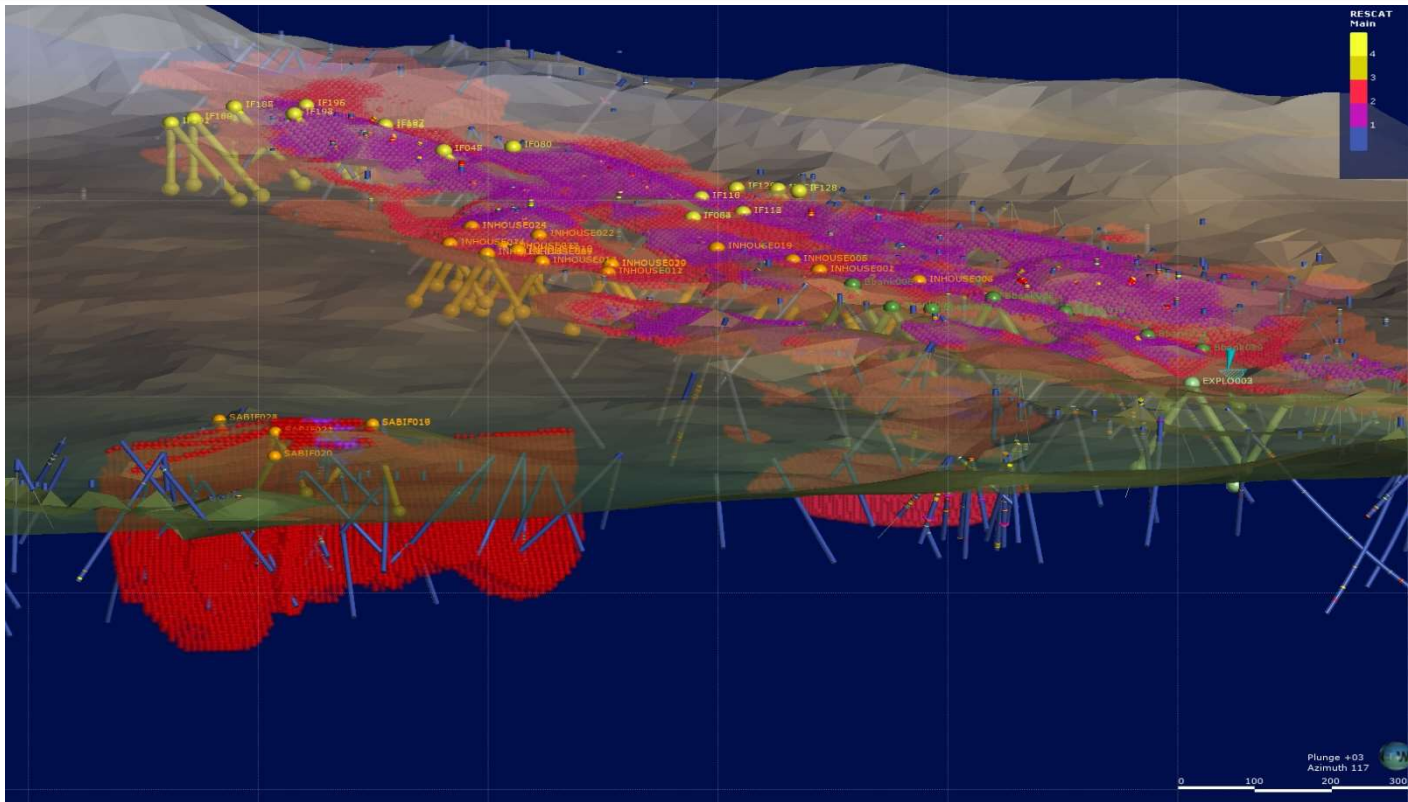
## Steeply Dipping Breccia Zones Starting at Surface



**Salbora Deposit Mineral Resource**  
*Multiple Phases of Enrichment* - breccia zones coalesce near surface into a broad zone of mineralization

# Eagle Mountain and Salbora Deposits

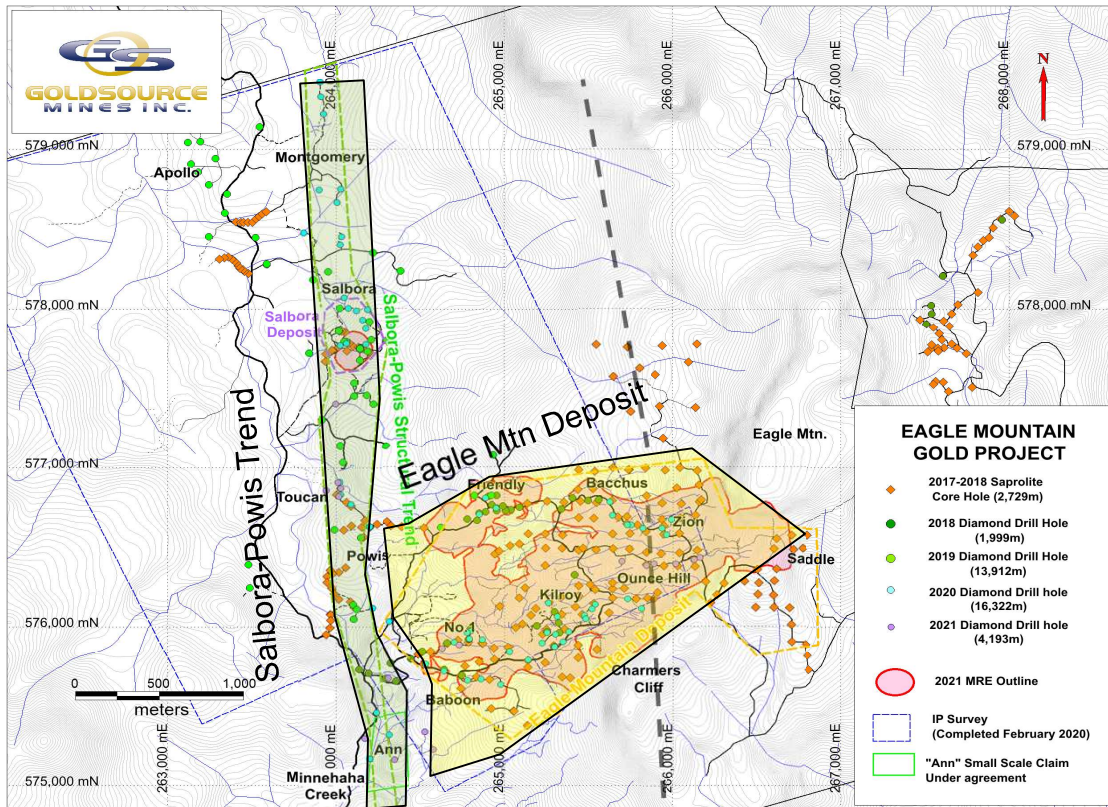
3D Image of Salbora (Left) and Eagle Mountain (Right)





# Pipeline of New Targets

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



## 2021 Exploration Objectives

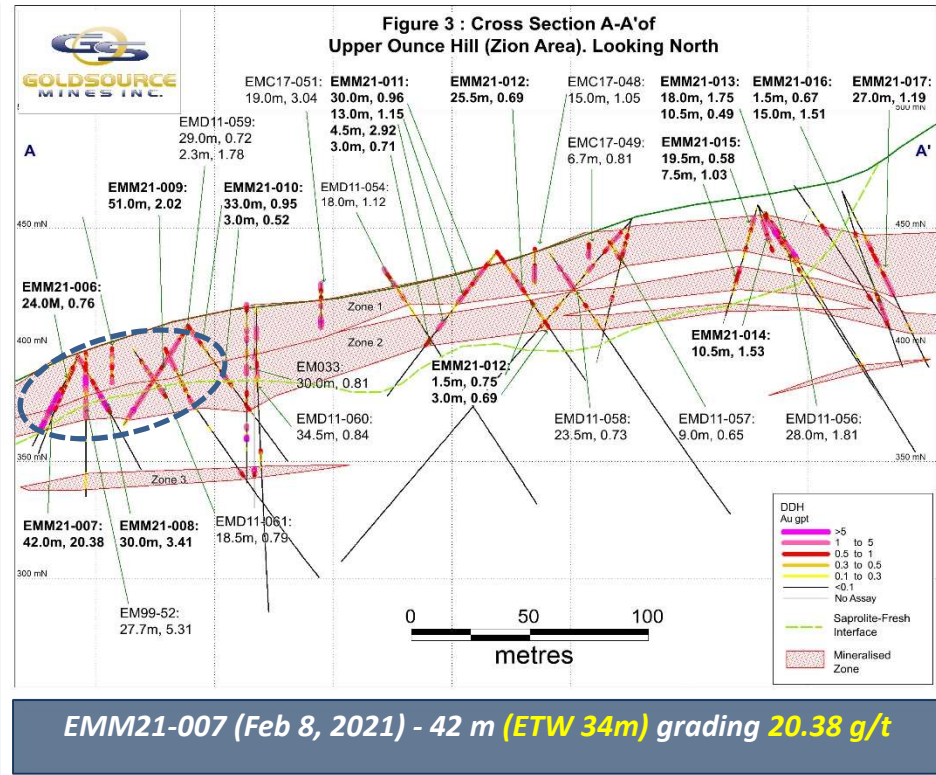
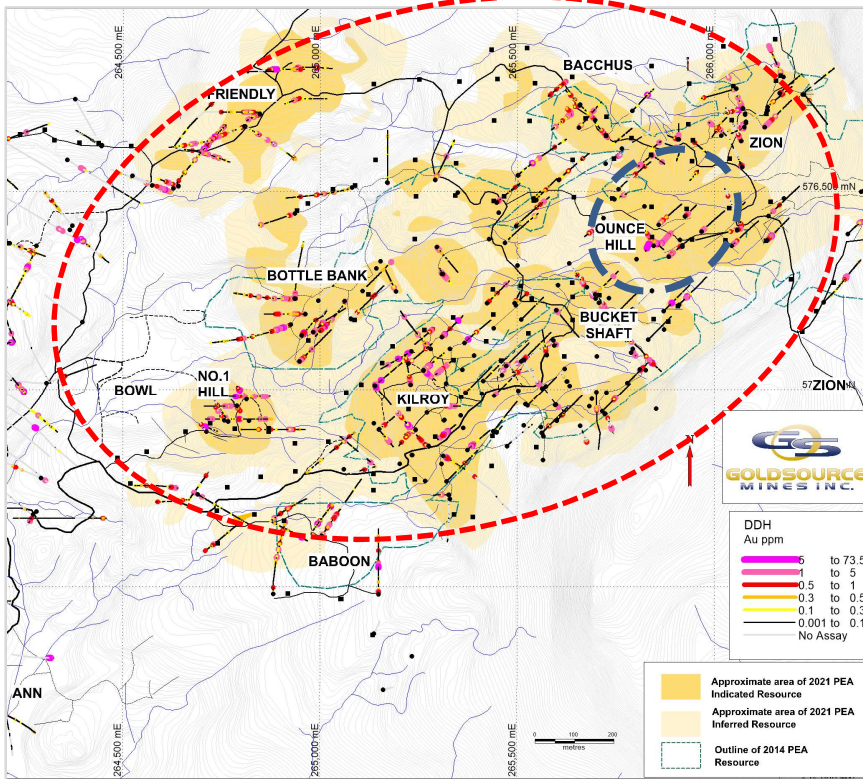
1. Exploration within existing MRE outline. Targeting **75% conversion** of Inferred Resources to Indicated.
2. Expansion drilling **outside MRE outline** - extensional targets at Eagle Mtn and new targets along Salbora-Powis trend.
3. Greenfield exploration. Continue to add **new targets**, principally testing targets along the Powis-Salbora trend.

## Recent Exploration Highlights

1. 5 new discoveries in 2019/20 (Salbora, Powis, Toucan, Montgomery, Ann)
2. 16,322 m drilled in 2020. 14,000 m drilled in 2019
3. 3 drill rigs active in 2021. Planning 16,500 metres

# Targets – Eagle Mtn Deposit

## Ounce Hill - Best grade x thickness intercept to date

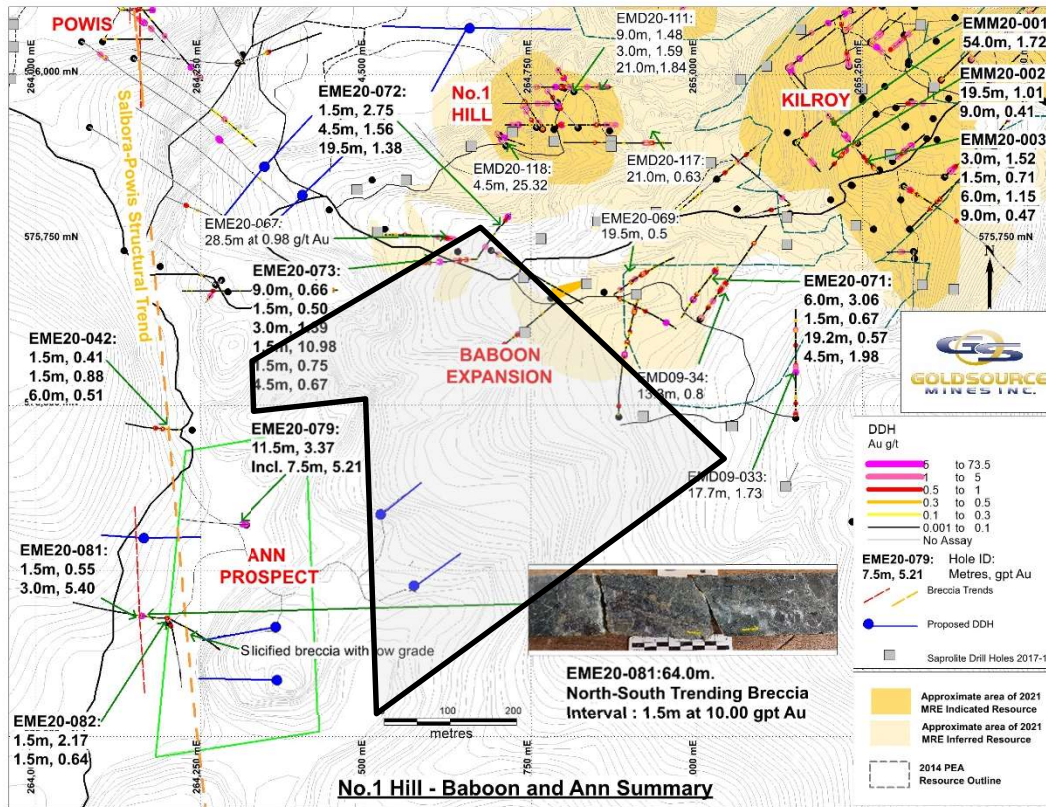


(1) Refer to Company news release dated February 8, 2021



# Targets – Eagle Mtn Deposit

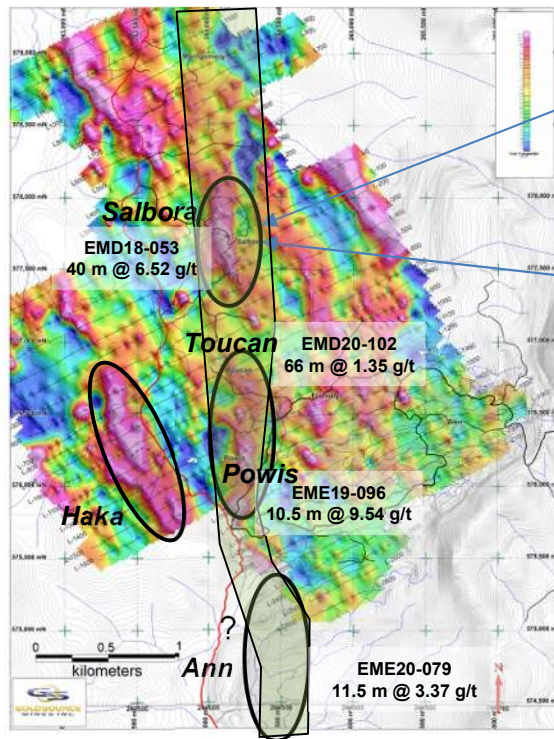
## 2021 Step-Out Drilling Hits at Baboon (Expansion to W and SW)



(1) Refer to Company news release dated January 6, 2021.

# Targets - Salbora-Powis Trend

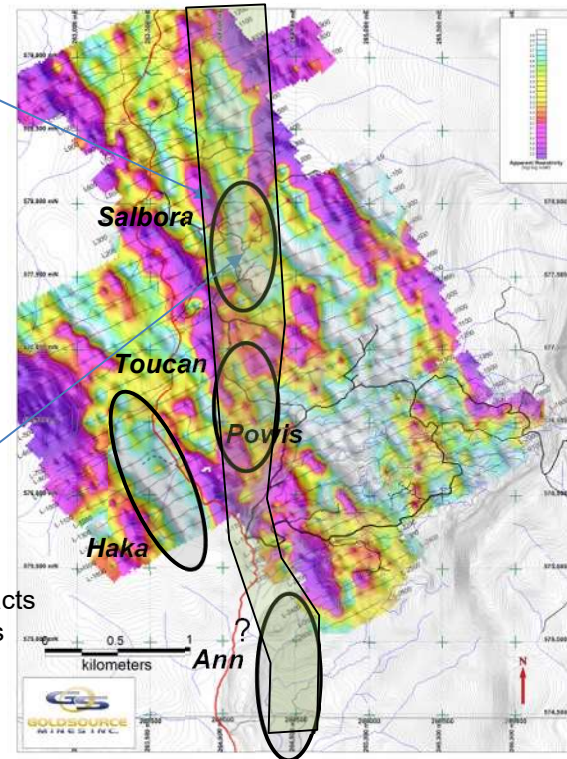
## Montgomery, Toucan, Powis and Ann



Salbora Au Mineralized Volcanics

Chargeability Map  
(Highs = Sulphides)

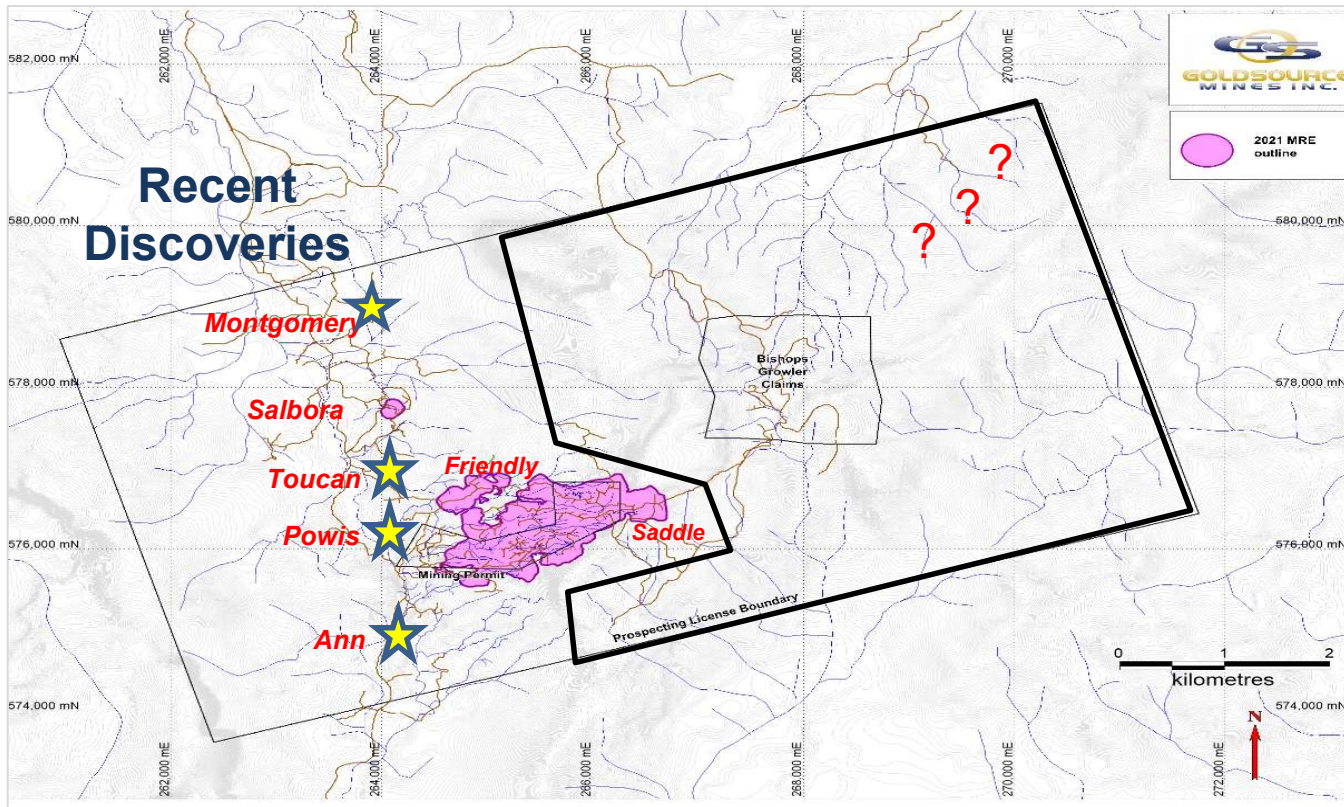
Resistivity Map  
Info on lithological contacts  
and Silicified horizons





# Greenfield Exploration

## Salbora Powis Trend and the Eastern Side of the PL



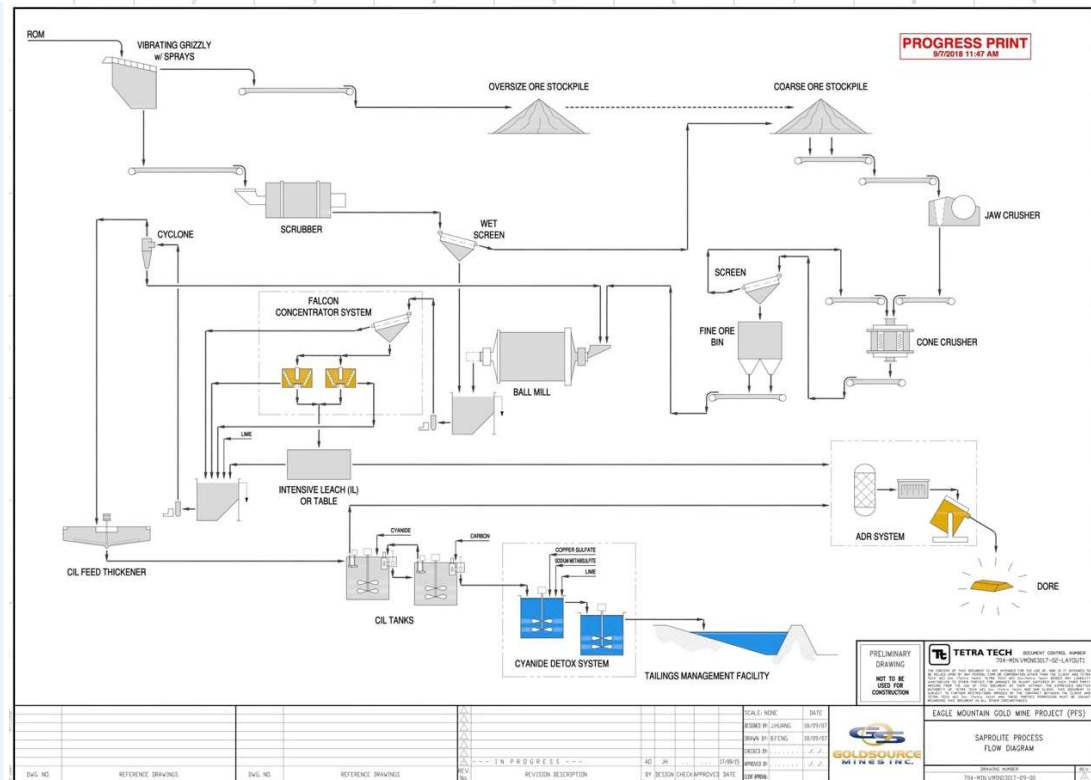
# Metallurgy Also Caters to Scalability

## 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 worked 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.

# Capital Structure...

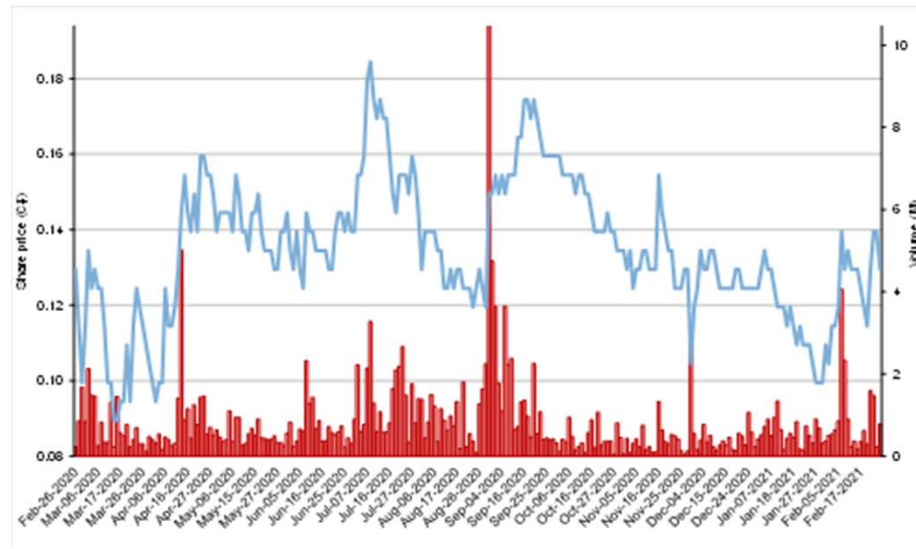
## ... and Balance Sheet to Get a Facelift



\* **Bought-deal financing** announced on April 30 -> C\$11mln base (+15% over-allotment option)...  
 ... and Concurrent **10 for 1 Share Consolidation**. Targeting May 20 Closing

In Millions (*pre-financing)	
Shares outstanding	407.5
Fully diluted <sup>(1)</sup>	458.1
Market capitalization (May 12/21)	C\$46.8
Cash position, no debt (Apr 27/21)	C\$3.1

Key Shareholders (*pre-financing)	
Donald Smith Value Fund (NY, USA)	9.8%
Eric Sprott	7.1%
Management / Directors	3.9%



*COVID-19 precautions slowed news flow in 2020...  
 ... Frequency of news flow to increase in 2021*

(1) As of April 14, 2021 – warrants ~33.5M at an average exercise price of C\$0.16; options 17.1M at C\$0.11.



# 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)

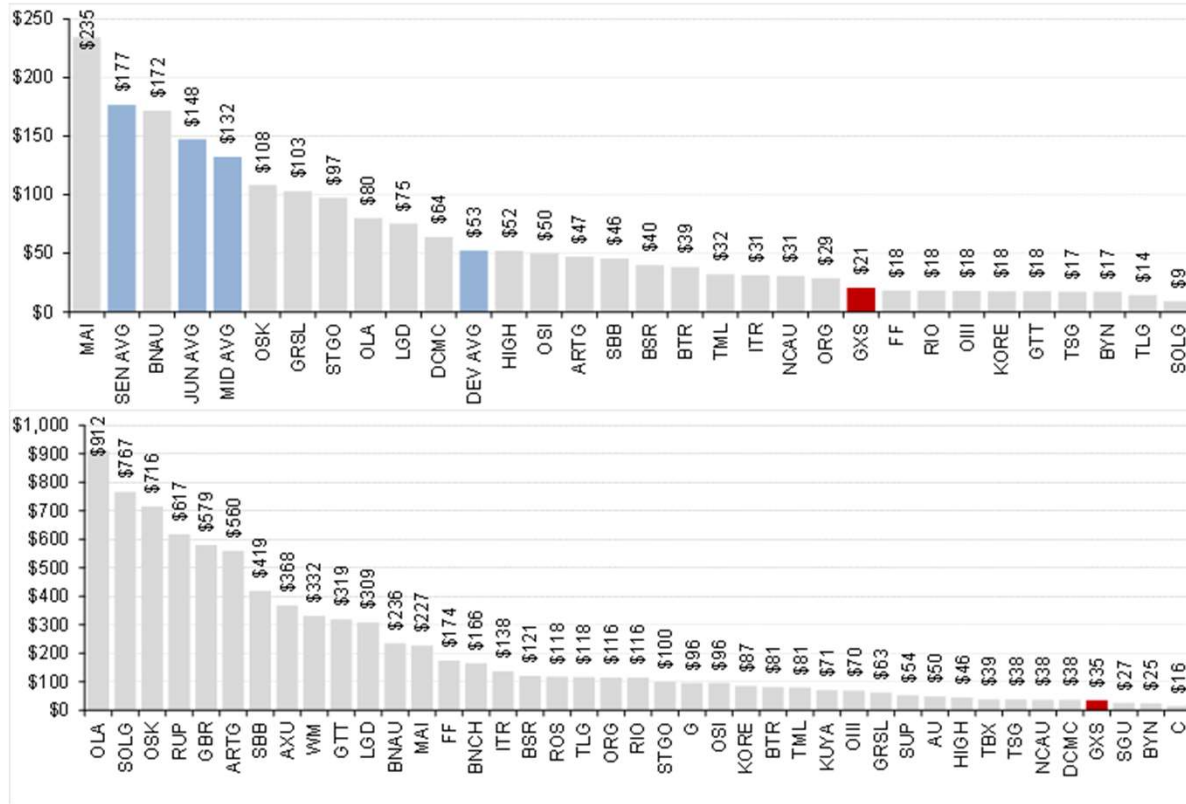
Senior VP Corp Development of Wheaton Precious Metals. Past director and mining analyst, Global Mining Research, RBC Capital Markets, co-Director of Research at Salman Partners Inc.

**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.

# Valuation

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



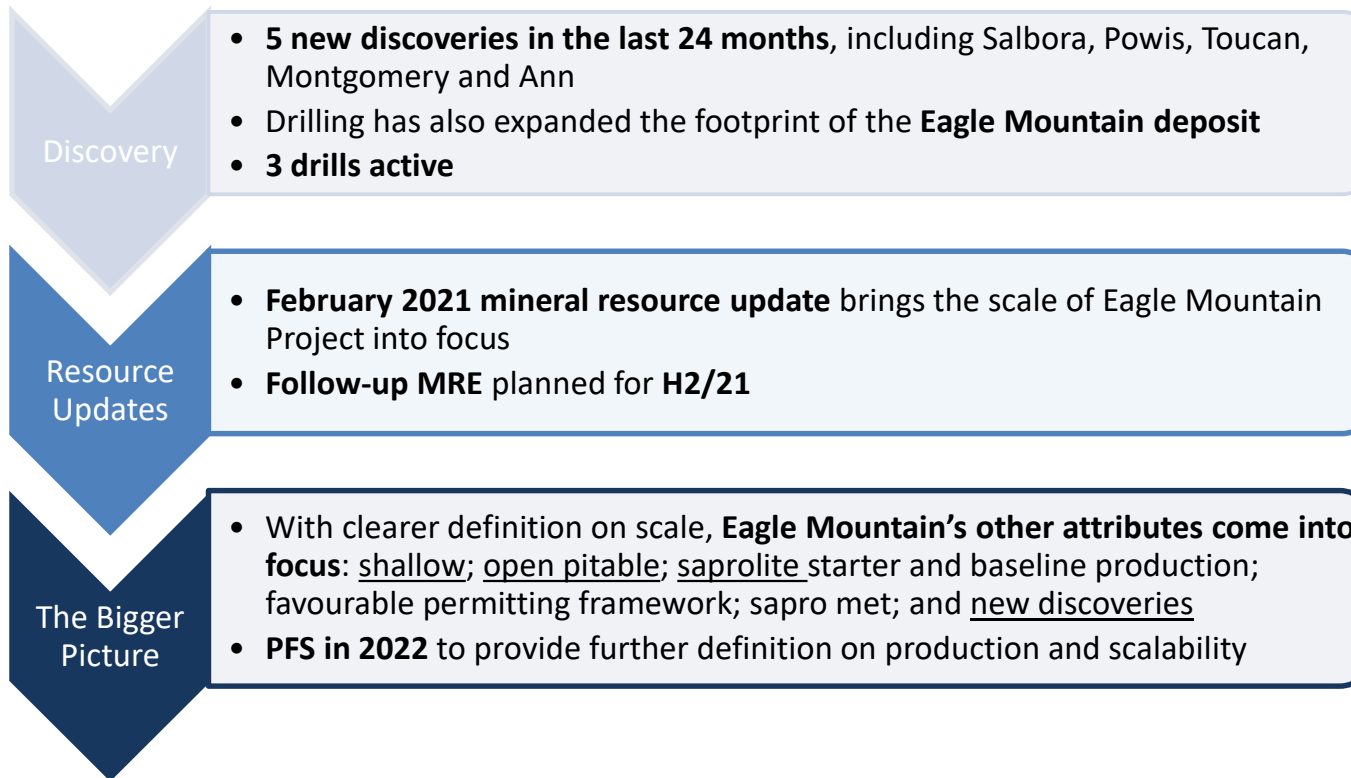
**EV/oz (US\$/oz)**  
**GXS trading at US\$21/oz.**  
 Shallow, scalable, and pro-mining framework in Guyana bode well for higher valuations.

**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 Scale and Strategic Scalability





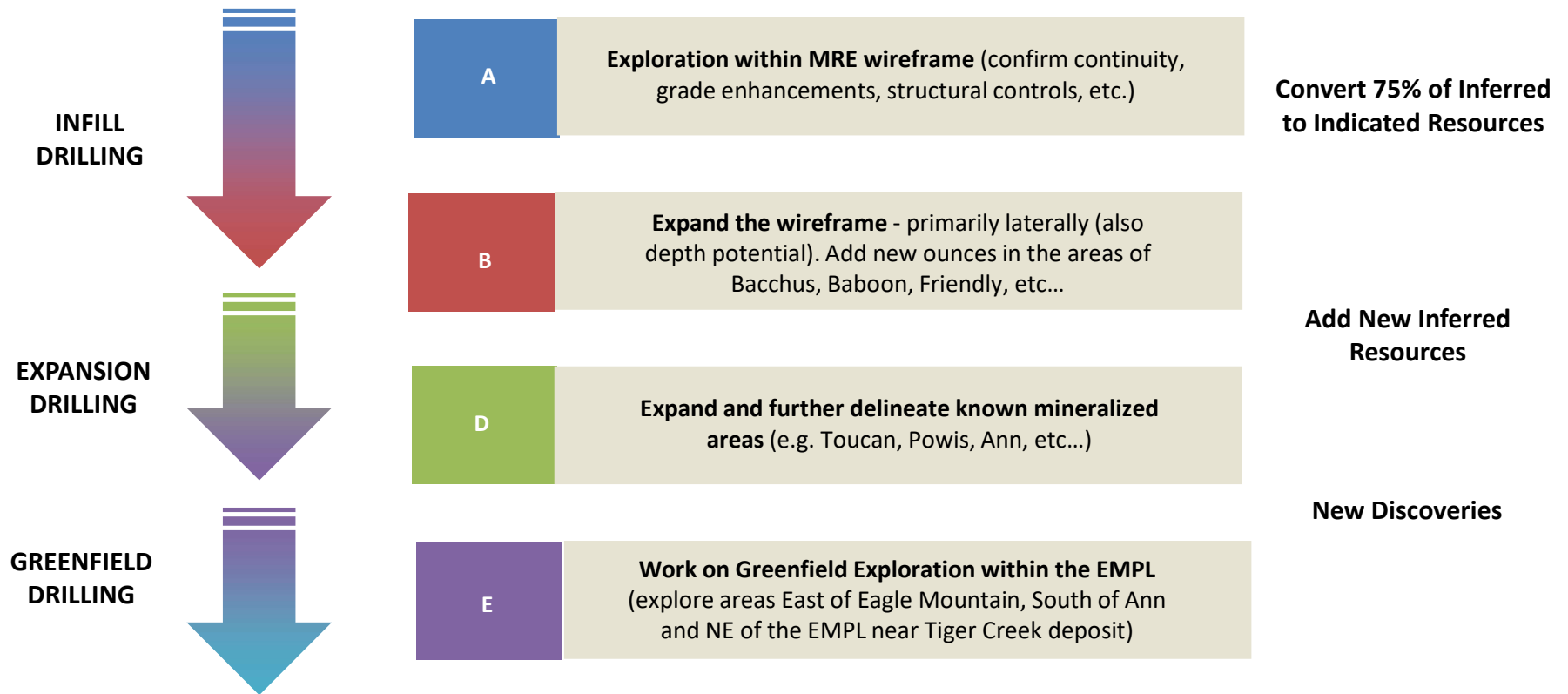
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**Toll Free: 1-866-691-1760**  
**Tel: 604-694-1760**

**TSX-V: GXS**  
**OTCMKT: GXSFF**

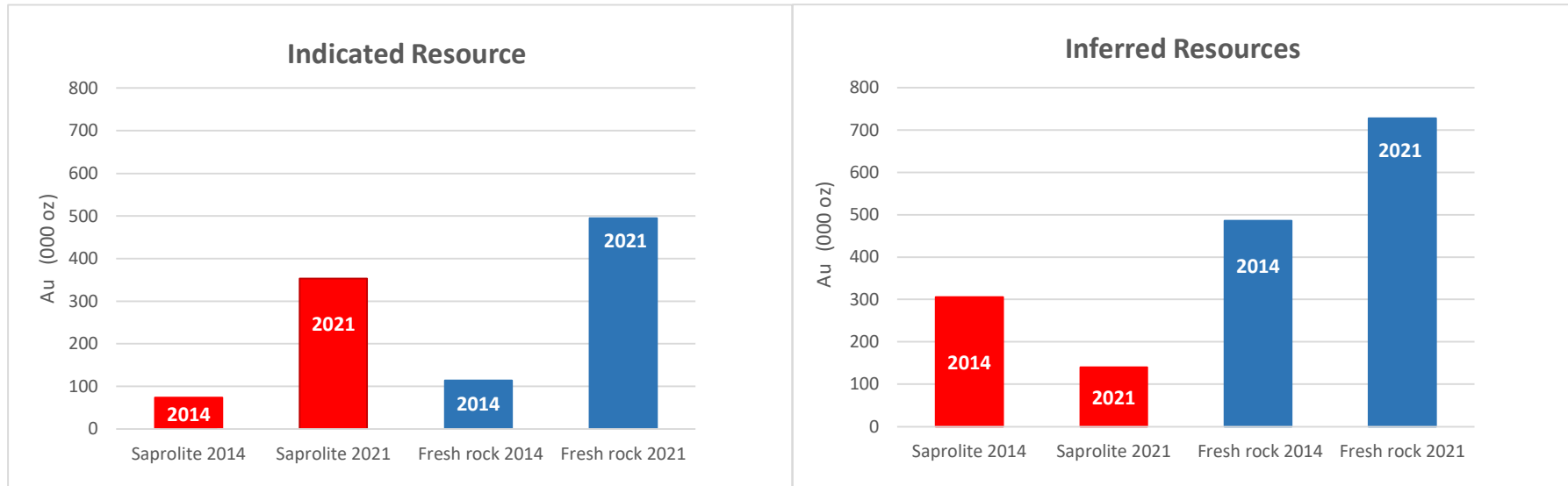


# Exploration Objectives 2021



# Appendix

~34,000 metres of drilling since the 2014 MRE



**Updated MRE vs. 2014 PEA<sup>1</sup>**  
**+349%** in gold contained in Indicated Resources and **+9%** contained in Inferred Resources

**Updated MRE vs. 2014 PEA<sup>1</sup>**  
**+30%** in gold contained in Saprolite and **+104%** contained in Fresh Rock

1. Refer to the Preliminary Economic Assessment for the Eagle Mountain Saprolite Gold Project, Guyana, effective June 15, 2014 on SEDAR; 2014 MRE tonnage and grade information presented in Appendix.





# Appendix

## 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

The updated MRE was prepared by CSA Global in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Definition. Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. Please to MRE news release dated February 22, 2021.



# Appendix

## 2014 PEA Mineral Resource Estimate



Category	Material	Tonnes	Gold ppm	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:

0.5 g/t cut off for saprolite and fresh rock

(1) 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.

(2) Based on Technical Report Mineral Resource Update, dated November 21, 2012, by A.C.A. Howe International Limited.