

Resource Scale Strategic Scalability

Eagle Mountain Gold Project
Guyana, South America
2022 Precious Metals Summit

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 applicable Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans, timing of preparation of 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.

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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

- 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 Scalable and Shallow

- Shallow resource (surface to 80 m)
- Soft-rock saprolite (35% of Indicated Resource) 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

Plan For Unlocking Value

Phased Development Plan and Deposit Style Key Features for Project Delivery in Guyana

- ➔ **Scalable Development Plan** – demonstrate potential to scale into development, production and, by extension, execution risk with a multi-year runway of low capex/opex intensity baseline production
 1. Horizontal tabular mineralized zones starting at surface provide tangible opportunities for low strip ratios and to target higher margin (higher cash flows) early in the mine life
 2. Gold mineralization hosted in surficial saprolite caters to (1) free digging – no drilling or blasting for mining; and (2) smaller footprint and lower power requirements for milling = potential for capex/opex benefits
 3. Shallow Deposits + Phased Development = Aligned with in-country skills

- ➔ **Resource Scale** – targeting multi-million ounce potential at Eagle Mountain Project and regionally
 1. Expand current mineral resource estimate (1.2 mln oz Indicated and 582,000 oz Inferred Resources¹⁾)
 2. Test targets along Salbora-Powis Trend and eastern side of the Eagle Mountain Prospecting license
 3. Mahdia area has a significant gold endowment

Eagle Mountain Project (100%)

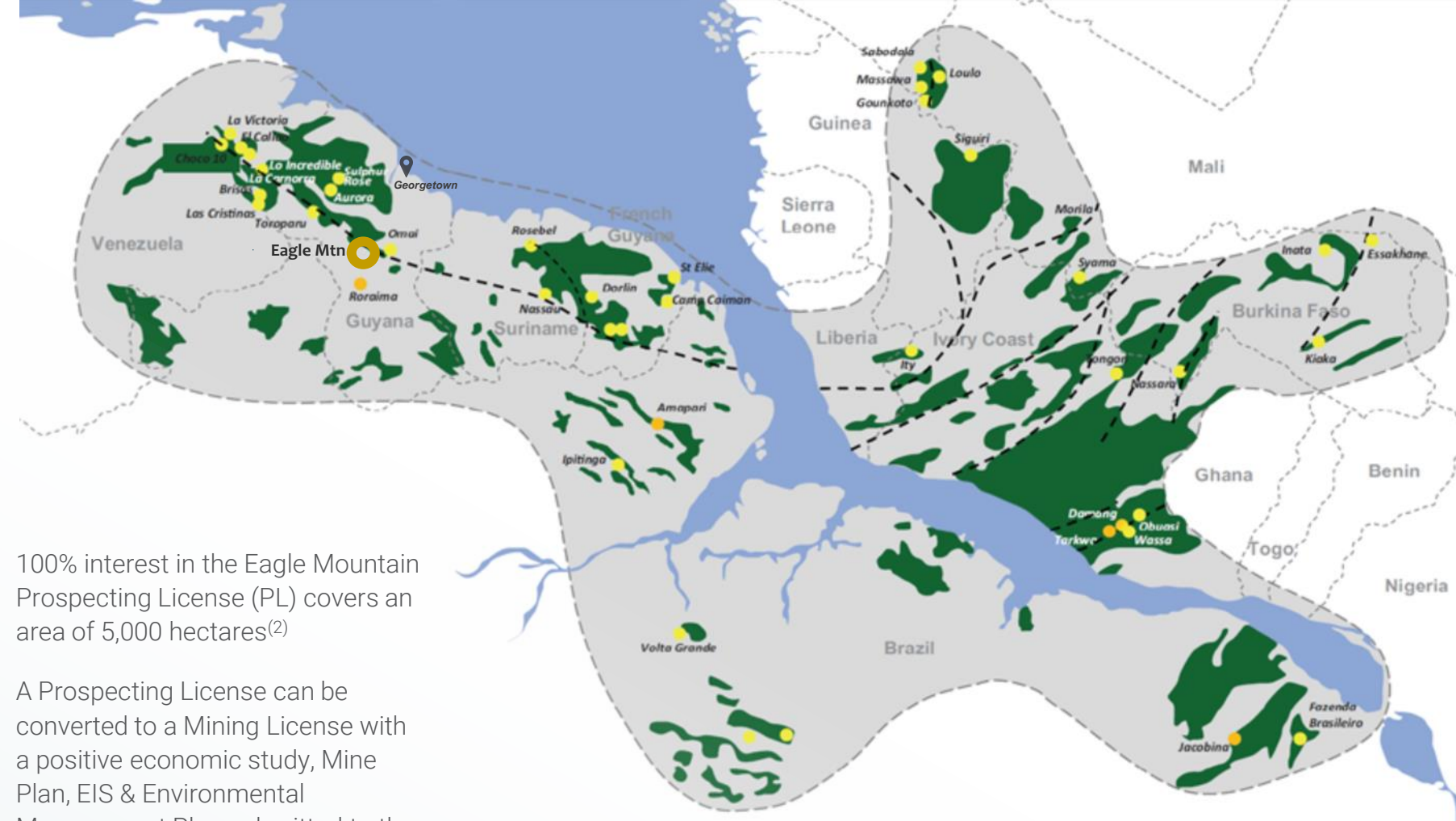
Stands Out in Under-Explored Guyana

- 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

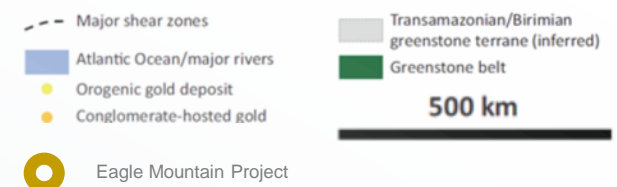
- 100% interest in the Eagle Mountain Prospecting License (PL) covers an area of 5,000 hectares⁽²⁾
- A Prospecting License can be converted to a Mining License with a positive economic study, Mine Plan, EIS & Environmental Management Plan submitted to the GGMC and Guyana Environmental Protection Agency

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).



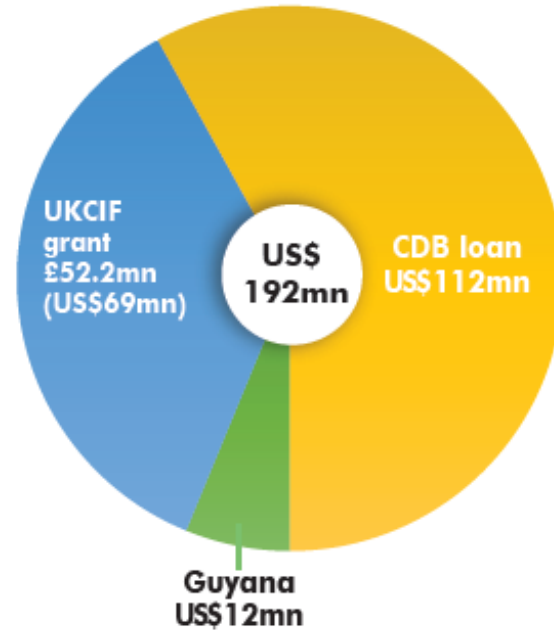
Pangean Reconstruction (120Ma)⁽¹⁾



Infrastructure Projects - Planned

Road Upgrade Project Moving Ahead

- 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)



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)

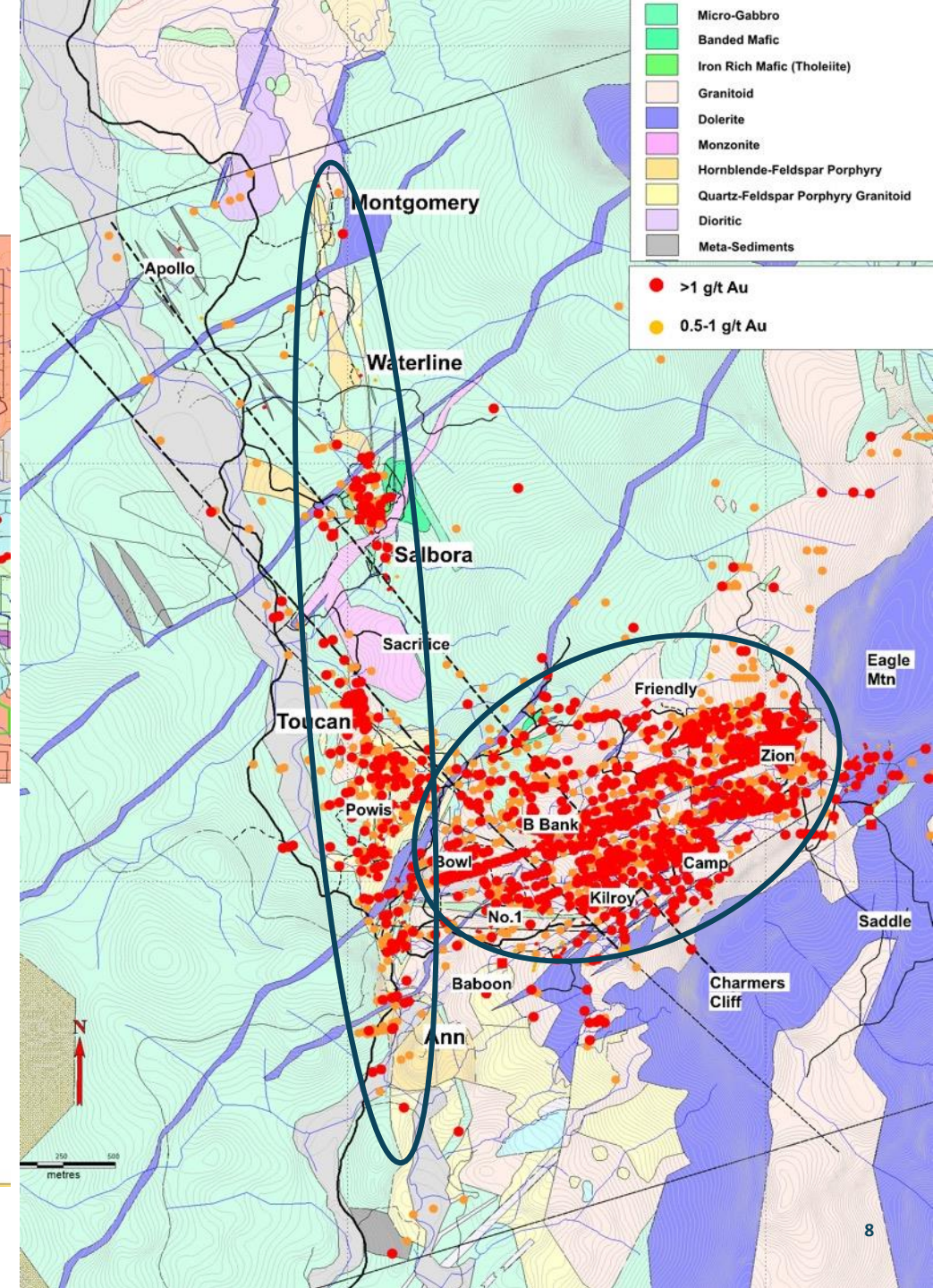
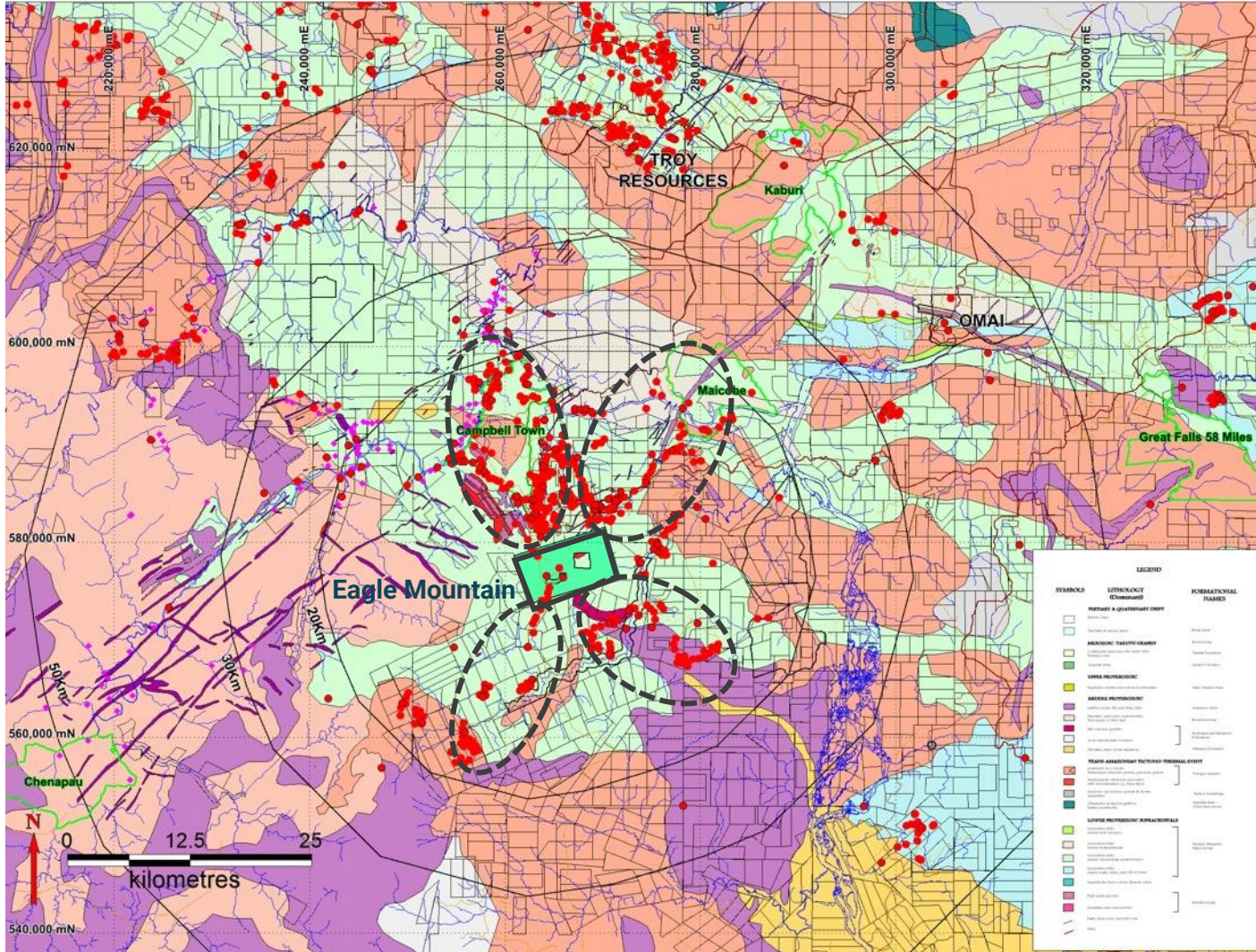


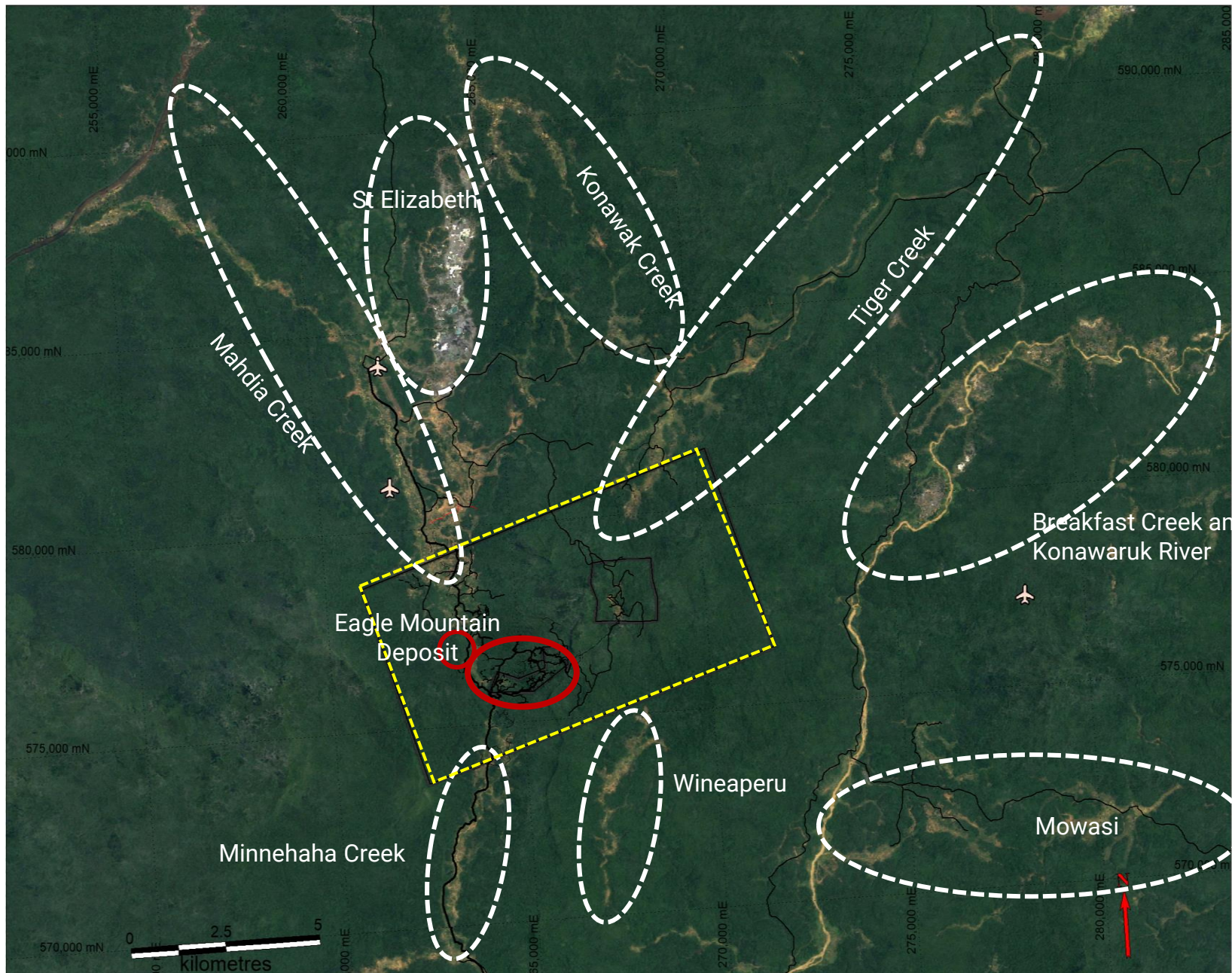
Source: Wartsila

	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

Growing Resource Scale – Demonstrating Scalability

Discovery

2018 to 2021

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

MRE Update (x2) and Exploration

2021 and 2022

- Q1/21 MRE demonstrated significant resource scale
- 25,956 metres drilling in 2021...
- ...Including 9,000 m of exploration drilling (Phase 2) testing prospects (Toucan and Soca)
- Apr 2022 MRE Update. 40% increase in Indicated Resources for 1.2mln oz Indicated and 582,000 oz Inferred ¹
- Completed wet and dry seasons biodiversity studies

The Bigger Picture - PFS

2023 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

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

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

Eagle Mtn Project Geology

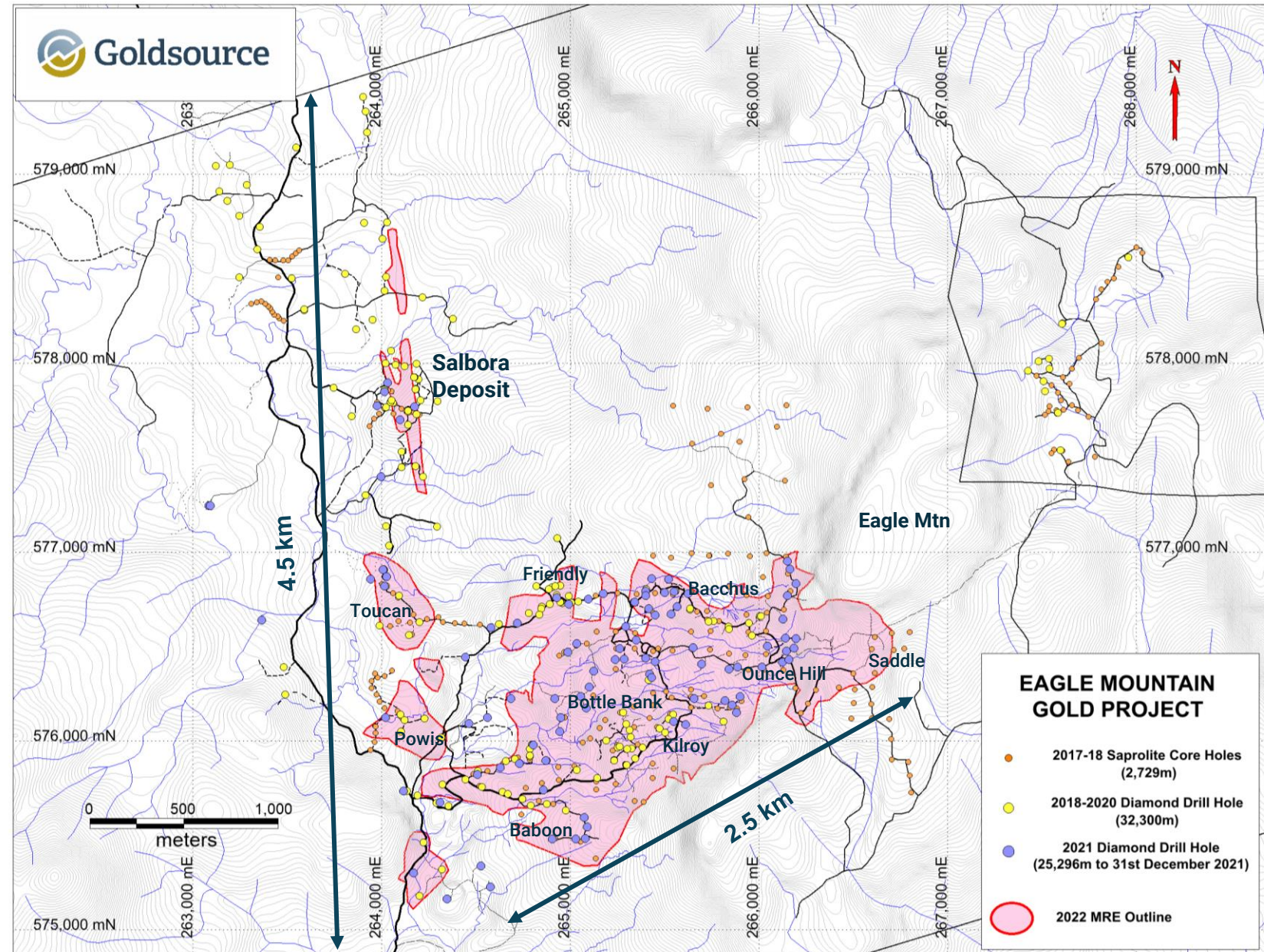
Prominent NE and NS
Structural Trends

→ 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 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

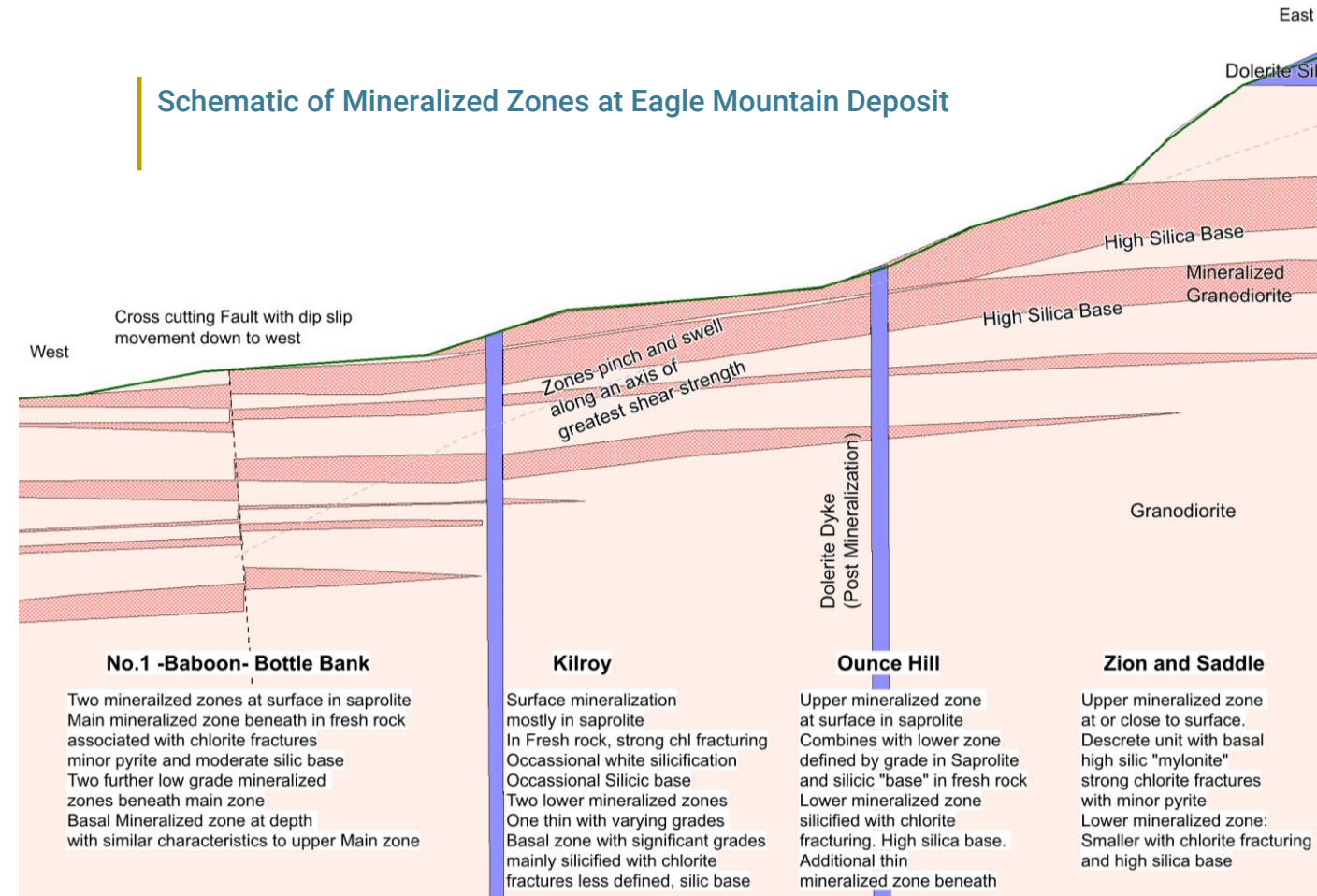


Eagle Mountain Deposit

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.

Schematic of Mineralized Zones at Eagle Mountain Deposit



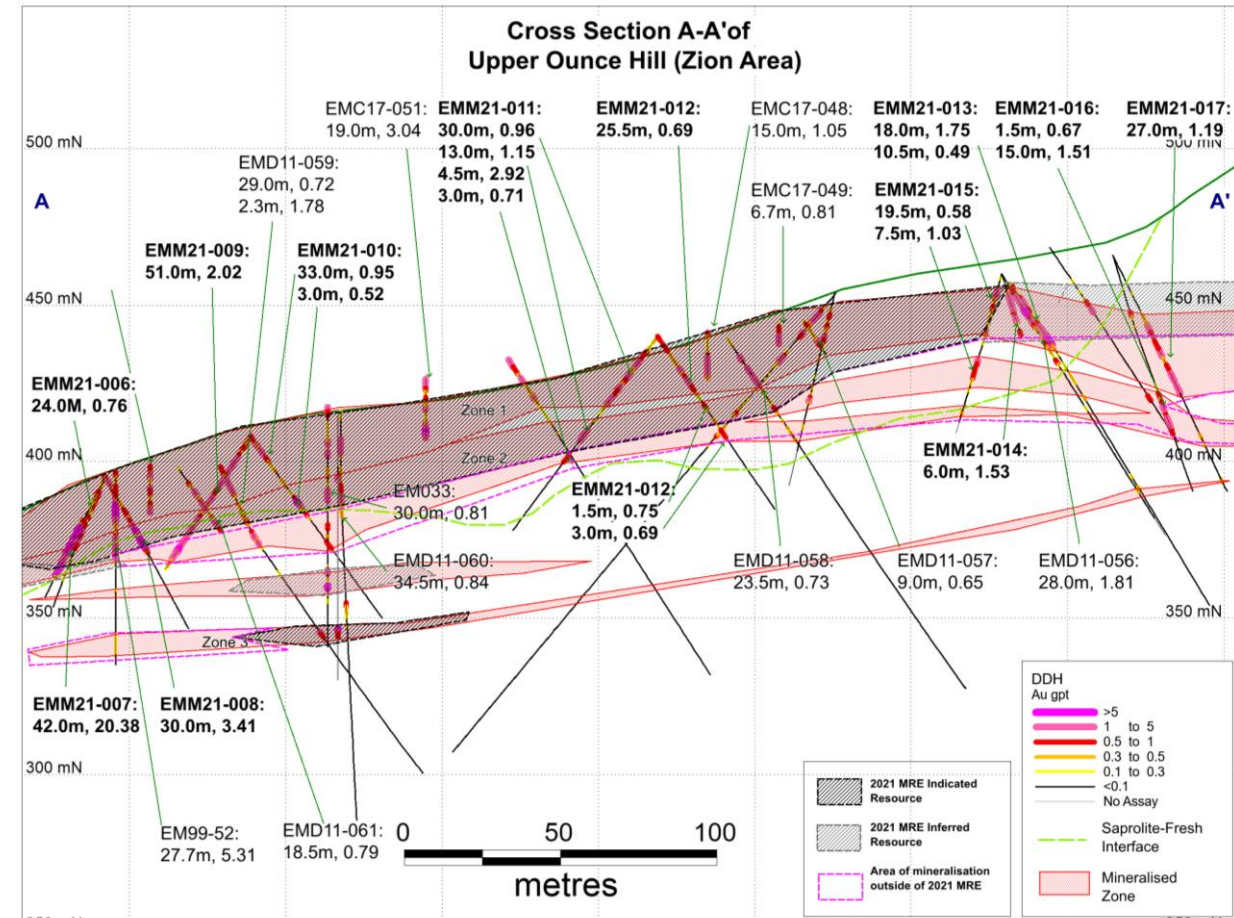
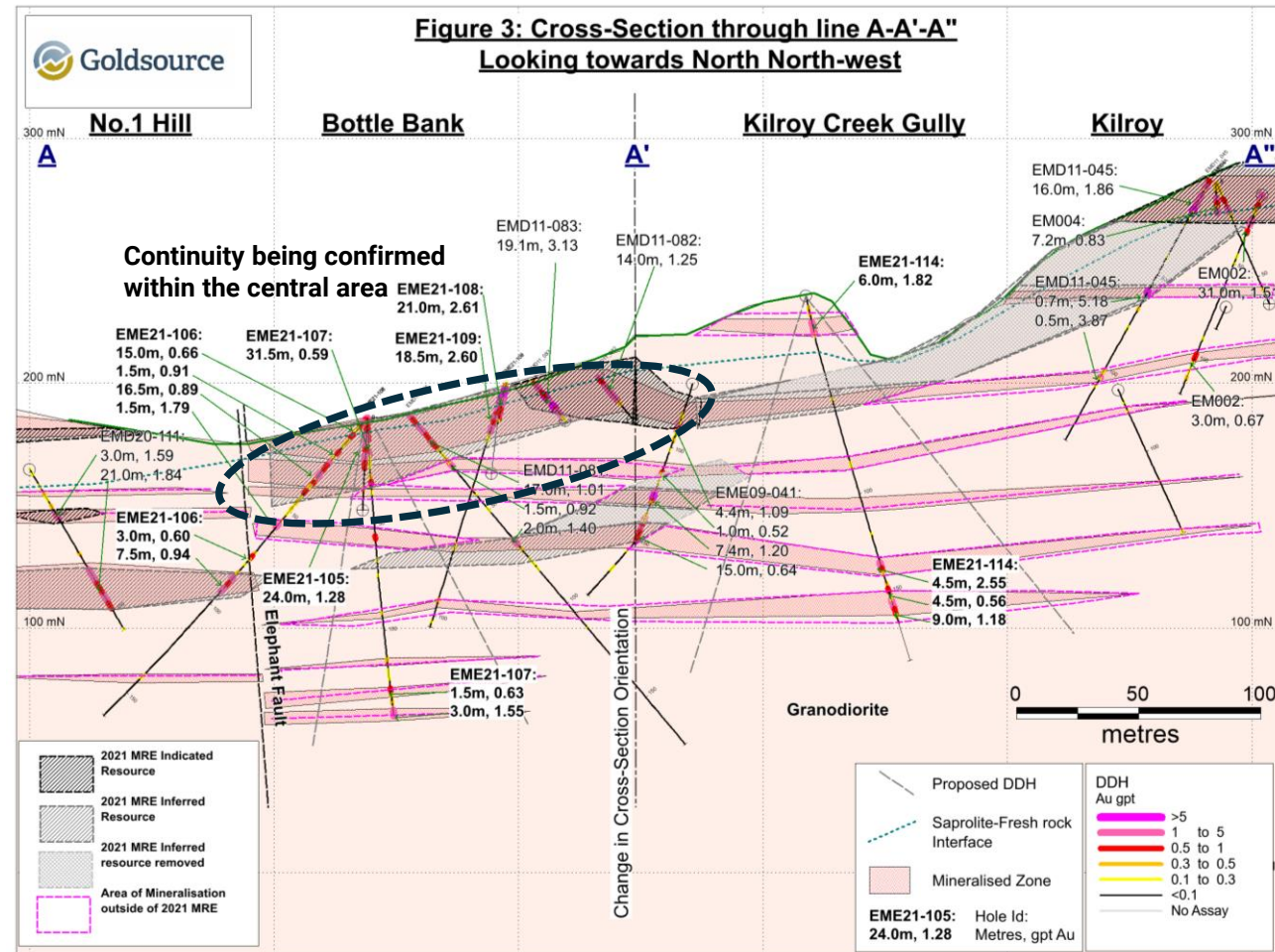
Approximately 30% of Gold Ounces (Indicated + Inferred) within Saprolite layer

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

Eagle Mtn – Example Cross Section

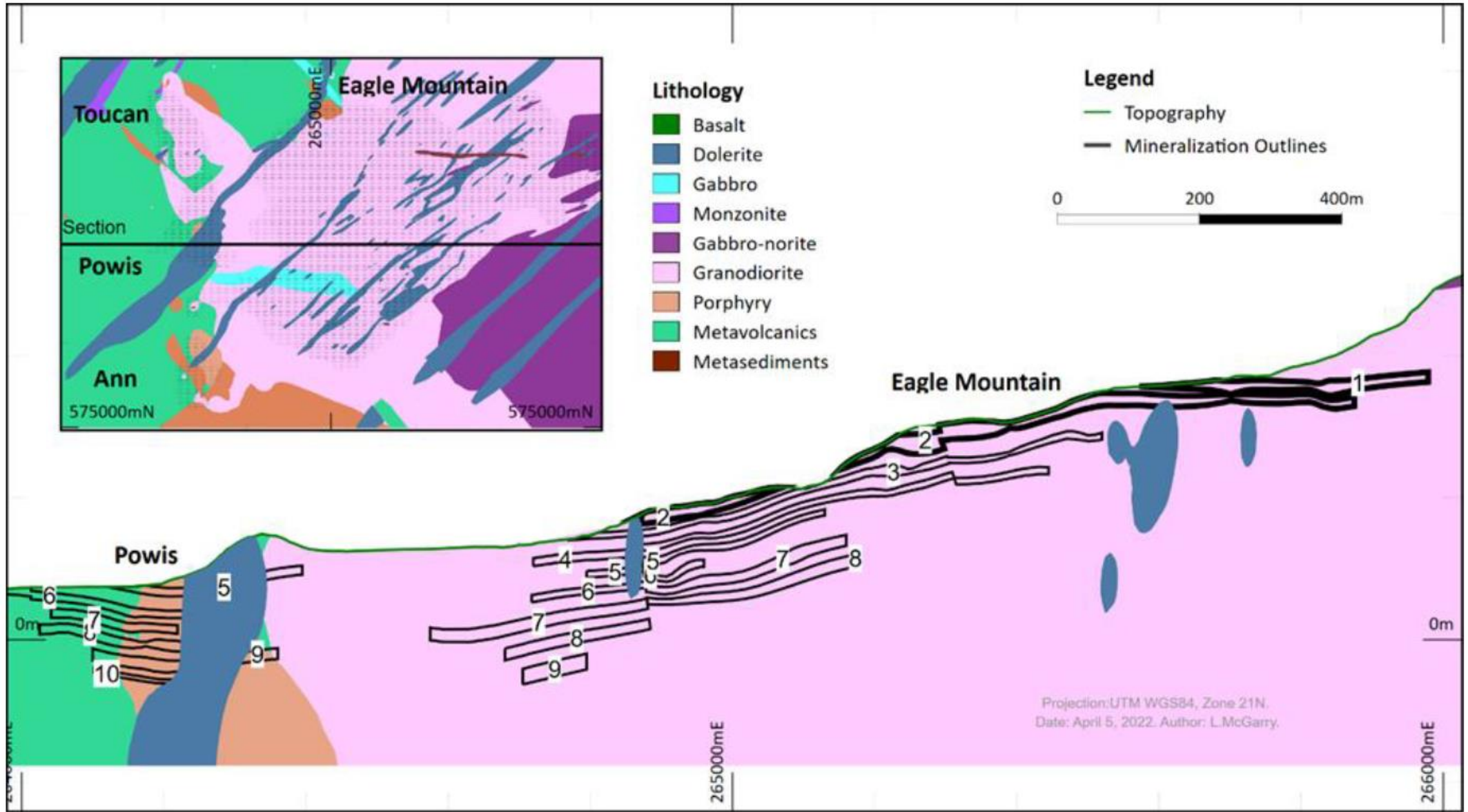
Bottle Bank and Ounce Hill

**Figure 3: Cross-Section through line A-A'-A''
Looking towards North North-west**



- EMM21-108 20 m (ETW) at 2.61 g/t (Bottle)
- EMM21-111 10 m (ETW) at 2.71 g/t (Bottle)
- EMD21-007 34 m (ETW) at 20.38 g/t (Ounce Hill)
- EMM21-008 24 m (ETW) at 3.41 g/t (Ounce Hill)

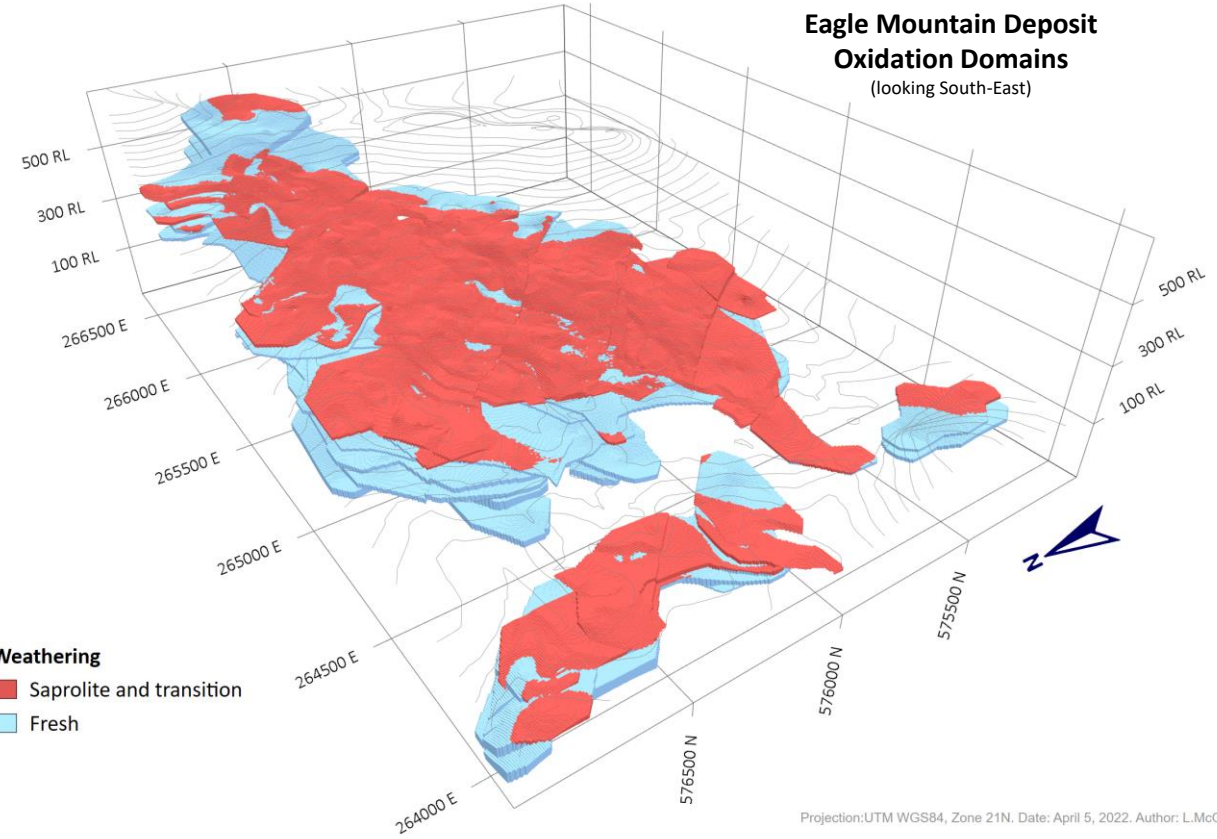
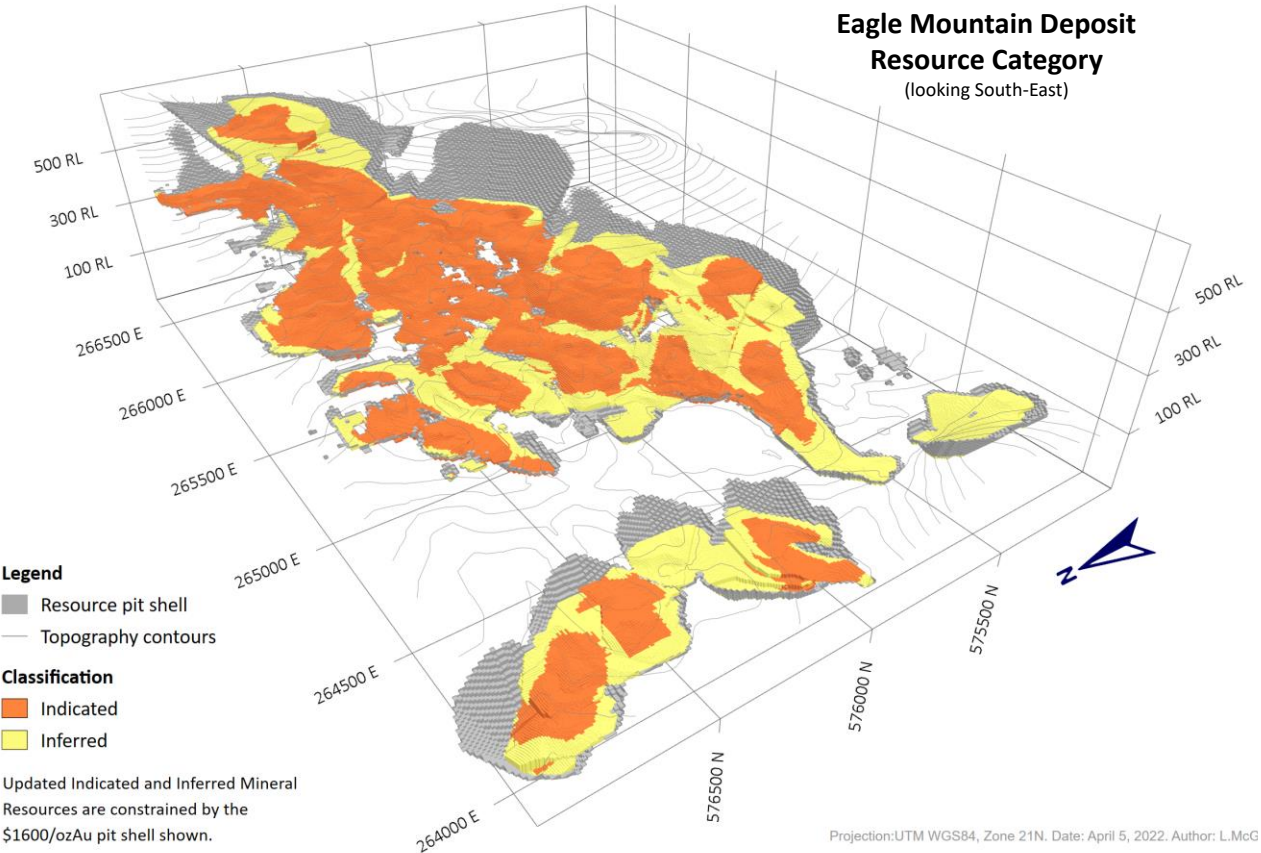
1) Refer to Company news release dated June 17, 2021 (Bottle Bank); March 30 August 12, 2021 (Bacchus).



Schematic east-west section through the Eagle Mountain deposit looking north, illustrating the various mineralized zones, and host rock lithologies

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

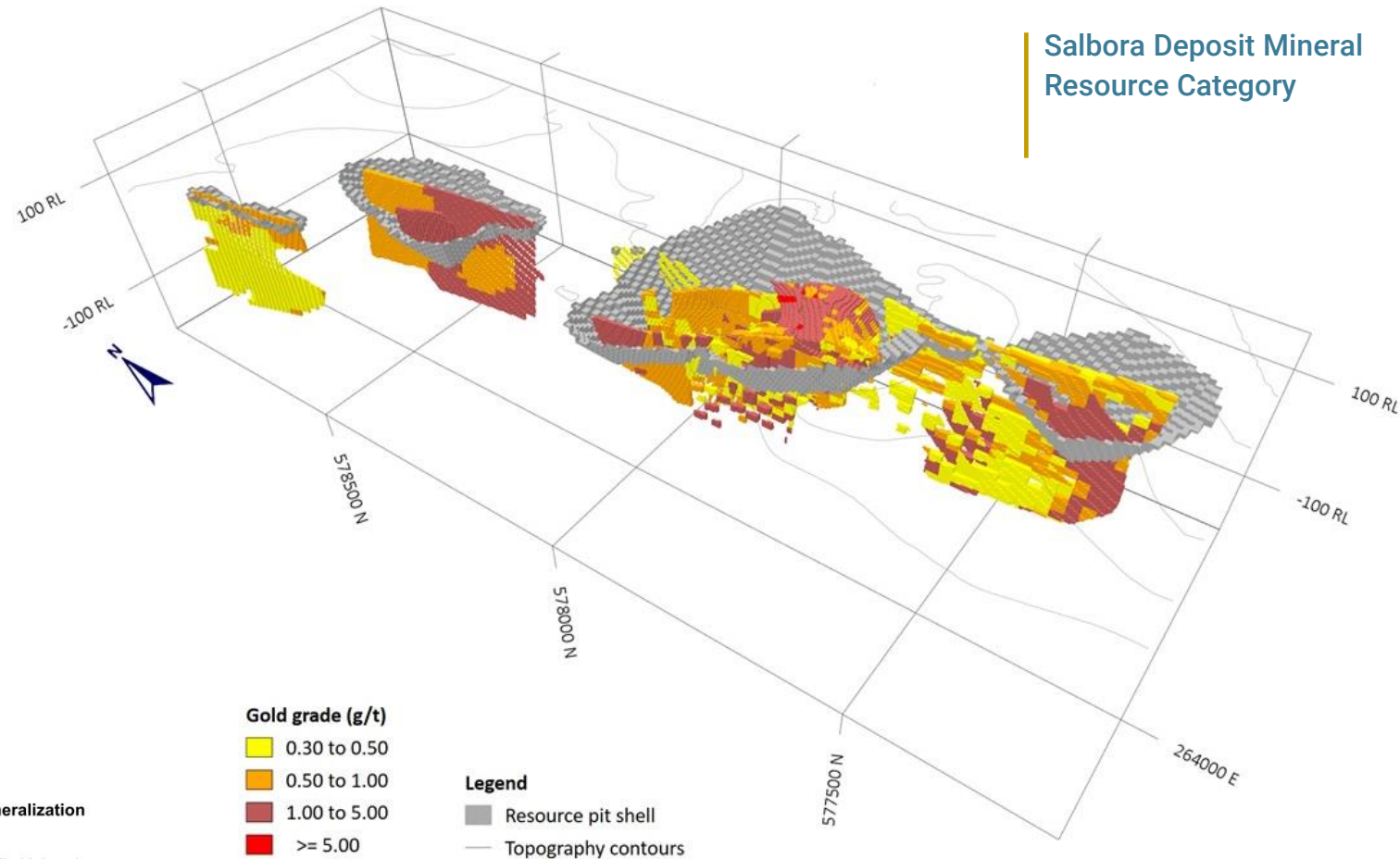
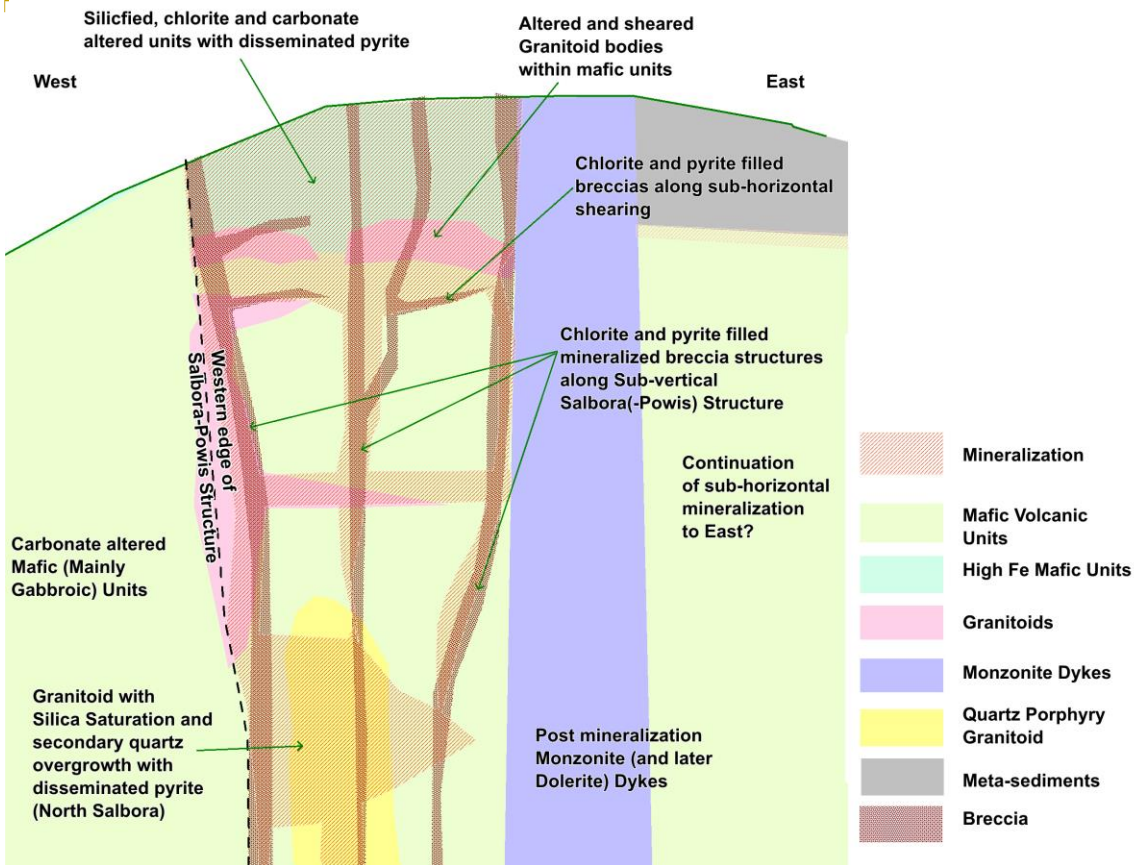
75% of Indicated Resource within 50 m of surface

Salbora Deposit

Breccia Style with Higher Grades

Salbora Deposit Mineral Resource Category

Schematic Cross-section of Mineralization in Salbora



April 2022 MRE Update

Indicated Res.

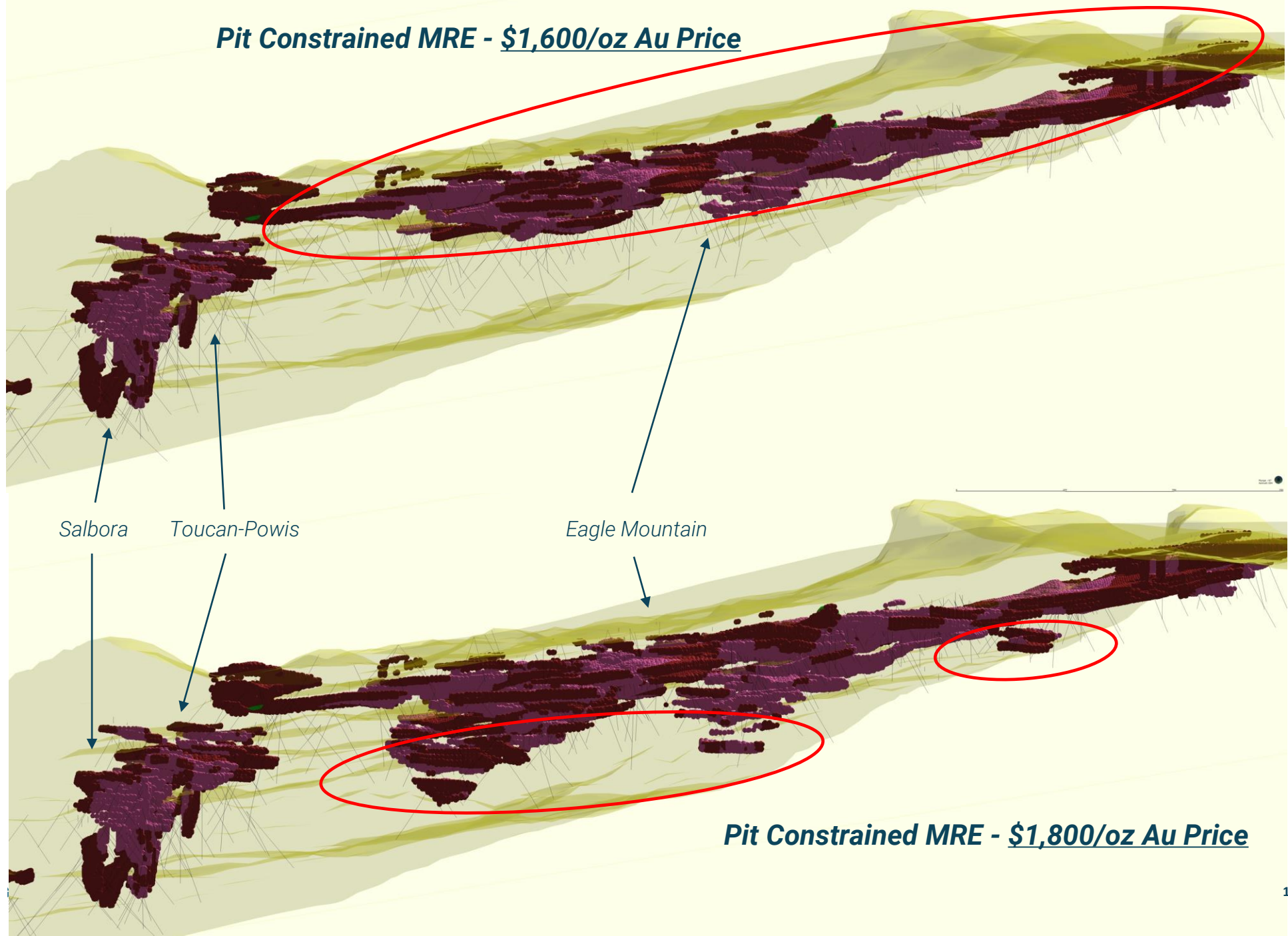
Extends from surface to max depth of 156 m
Average depth of 49 m

58% of Indicated Resource within 50 m of surface

MRE
April 2022

Sensitivity Analysis (Gold Price)

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



2022 Objectives

(1) Exploration

- Initial 11,000 m drill program following up on Toucan, Soca and Eagle Mtn targets (H2)
- Re-initiation of generative exploration (geophys, geochem, trenching) to add to pipeline of early-stage targets (H1)
- Testing under-explored east side of PL (H1)

(2) Engineering

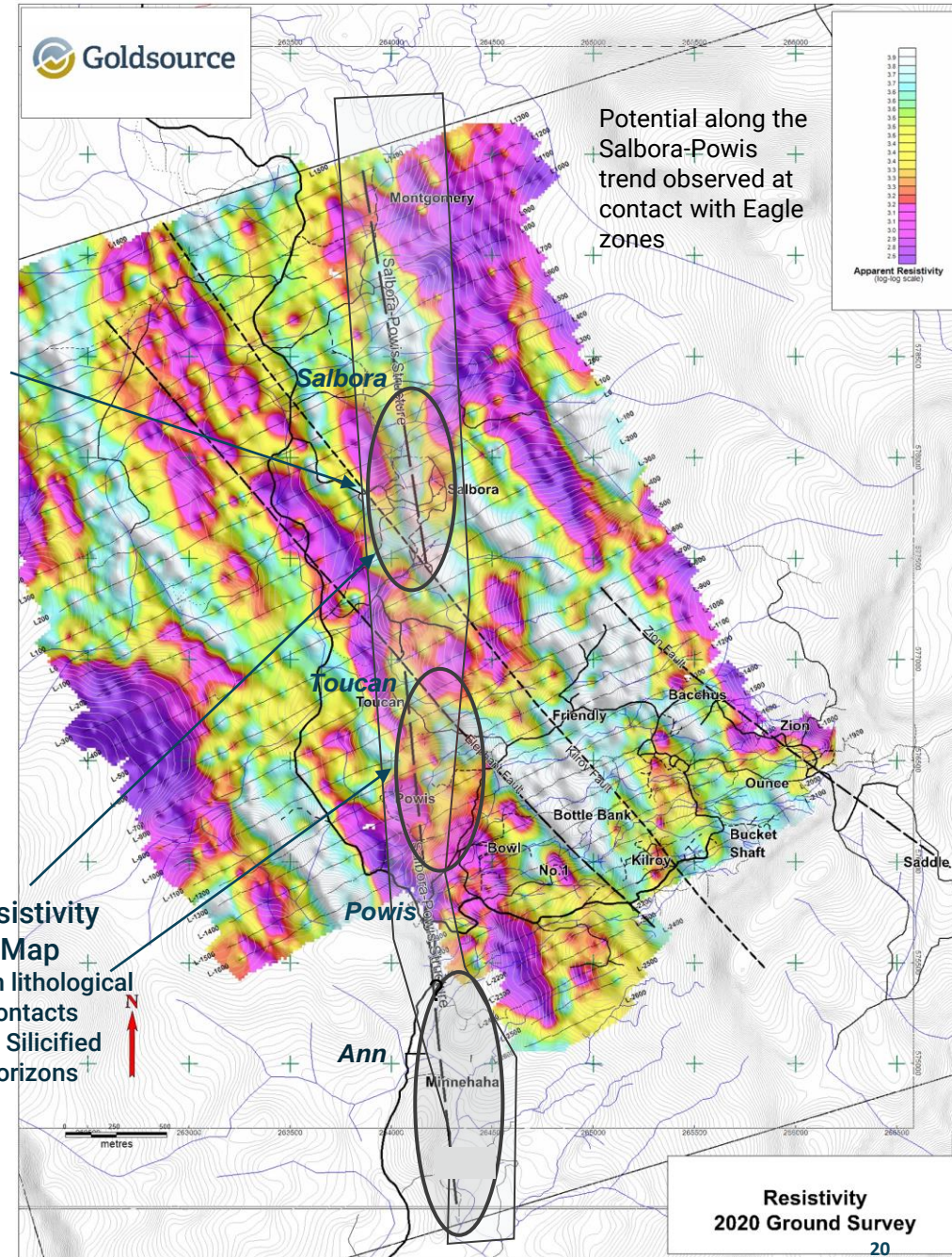
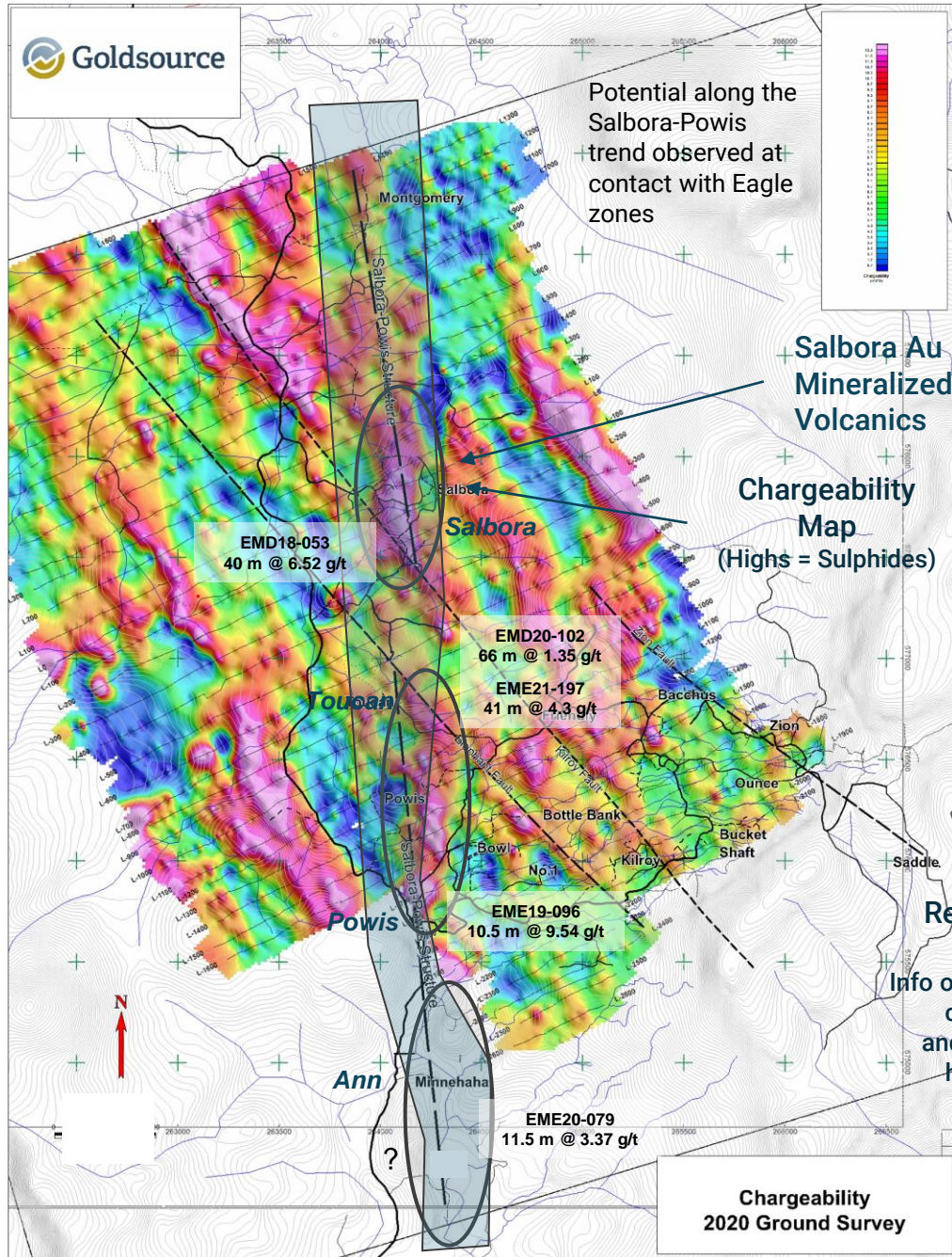
- Additional metallurgical testwork focused on grind optimization (17 fresh rock + 9 saprolite)
- Grid-based variography drilling on 5-metre centres for geostats and reserve conversion work
- Geotech, hydrology and mine design work focused on a phased development strategy

(3) Technical Studies

- MRE Update in Q1/22 focused on resource conversion (complete)
- Prefeasibility Study based on Indicated Resources (est. H1/23)

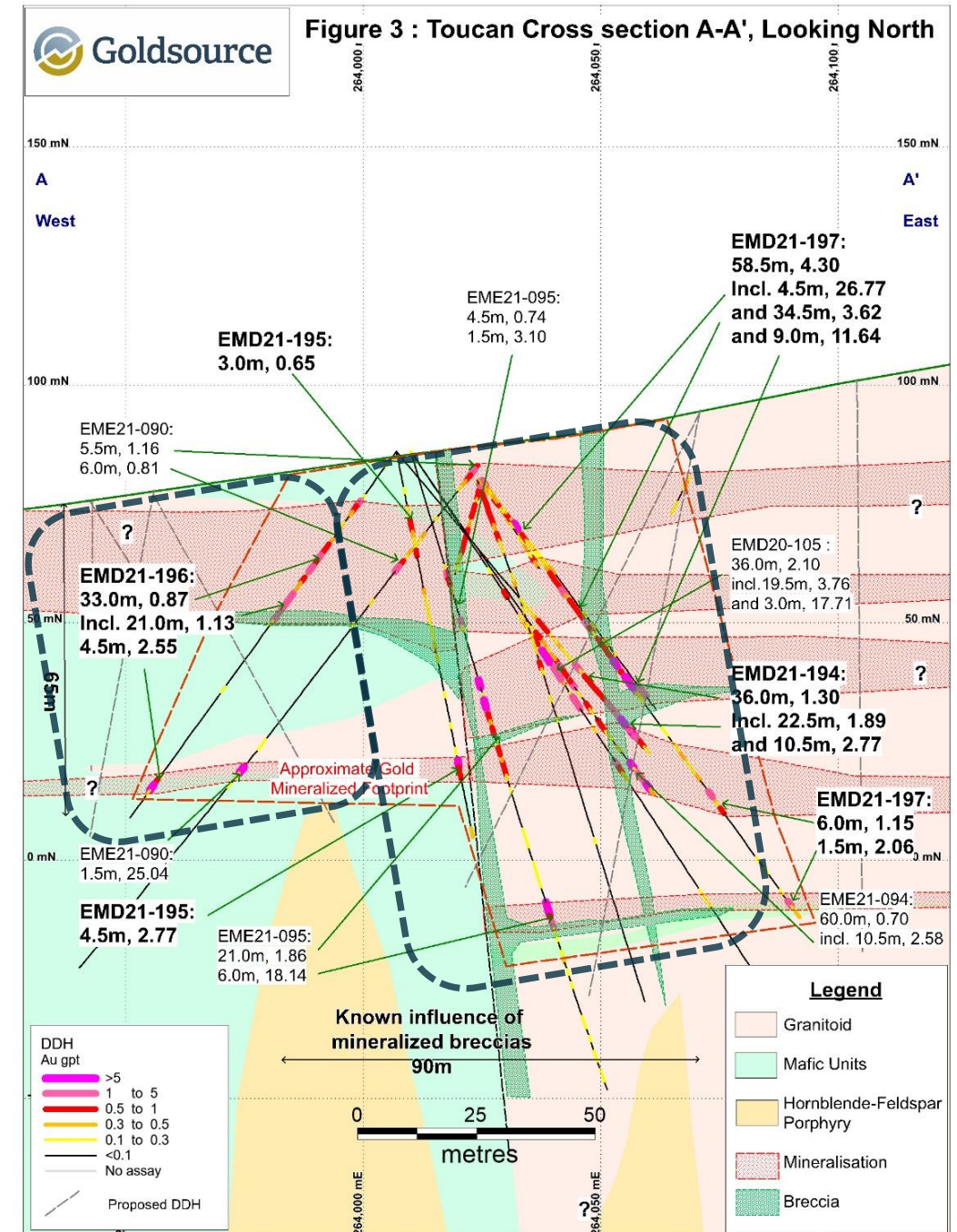
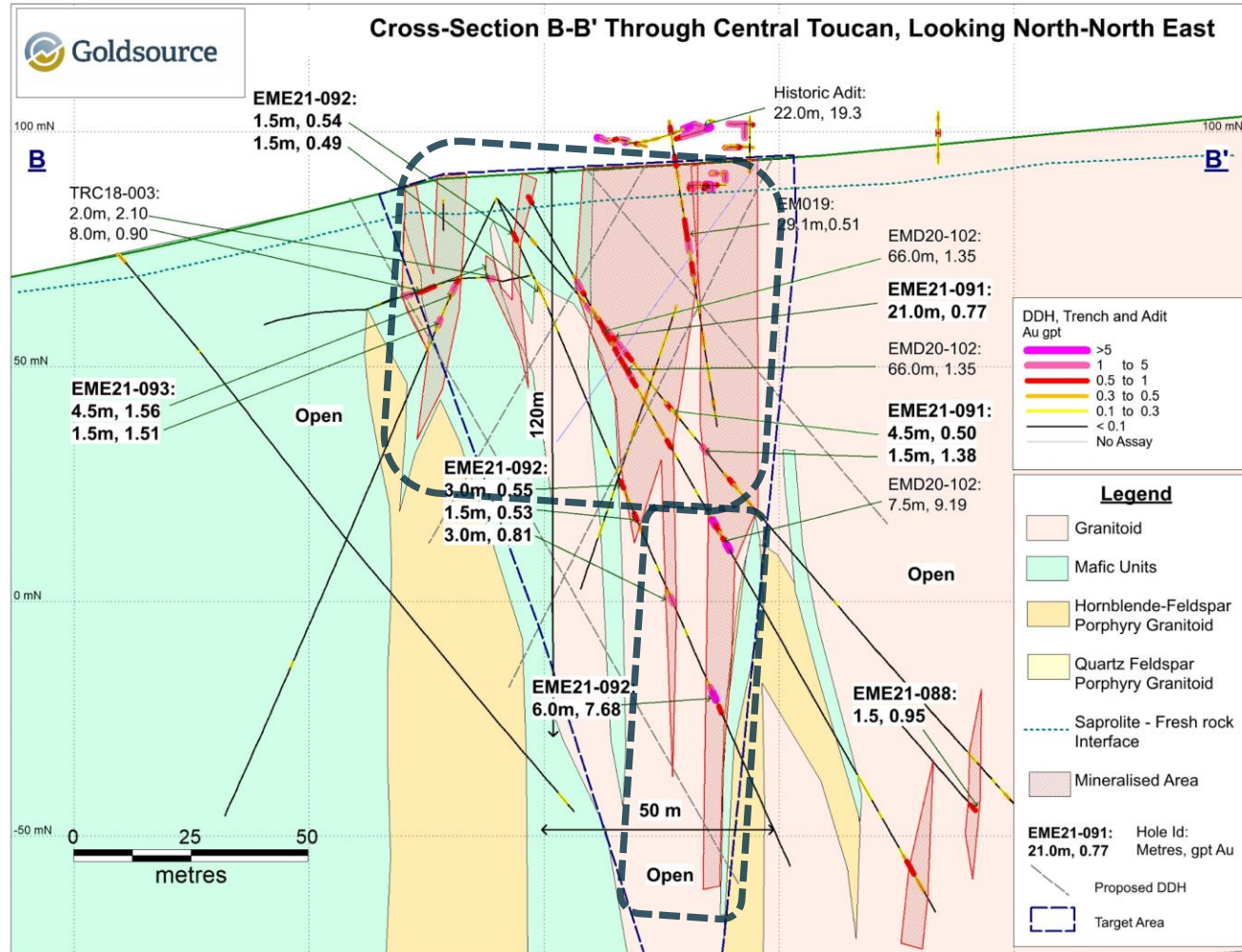
Targets - Salbora-Powis Trend

Toucan, Powis, NW, Ann, Montgomery



Toucan – 2021 Prospect

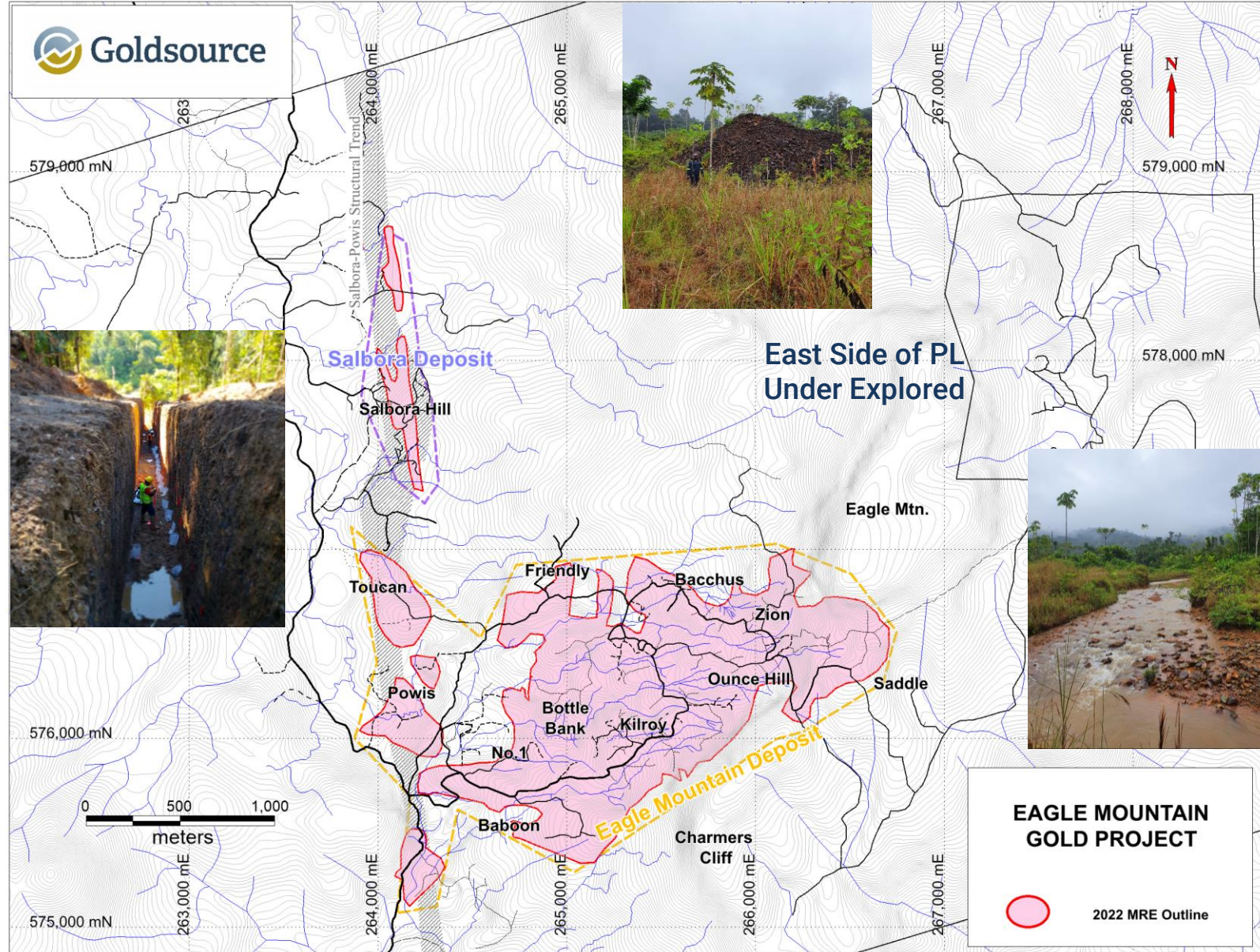
EME21-197 hits 41.4 m (ETW) at 4.3 g/t From Surface



Greenfields Exploration

...Salbora-Powis Trend and East Side of the PL

- ➔ **Exploration Drilling**
Initial 11,000 m drill program following up on Toucan, Soca and Eagle Mtn targets (Saddle)
- ➔ **Generative Exploration**
Re-initiation of systematic generative exploration (geophysics, augering, trenching, etc.) to add to pipeline of early-stage targets
- ➔ **Regional Opportunities**
Leverage knowledge of the styles of mineralization at Eagle Mountain Project



Engineering

2021 PFS Gap Analysis for 2022/23 PFS Work

Mining – Hydrology - Geotech

- Hydrogeology & geotech - key factors for saprolite operations (slope stability, dewatering, sapro waste dumps)
- Grid-based variography drilling for geostats and reserve conversion work
- Mine planning – phased development analysis

Metallurgy

- Saprolite and fresh rock samples (total of 850 kg) shipped to SGS Canada to profile areas and weathering types for metallurgical characteristics, including grind/recovery relationship, hardness (power draw), etc.
- Design criteria for crush, grind, gravity leach = data for capex/opex analysis

Enviro - Hydrology – Infrastructure

- Wet and dry season work for mine waste dumps, tailings areas, etc
- Water and contaminant balance
- Tailing storage design
- Community consultation
- Infrastructure



Lycopodium

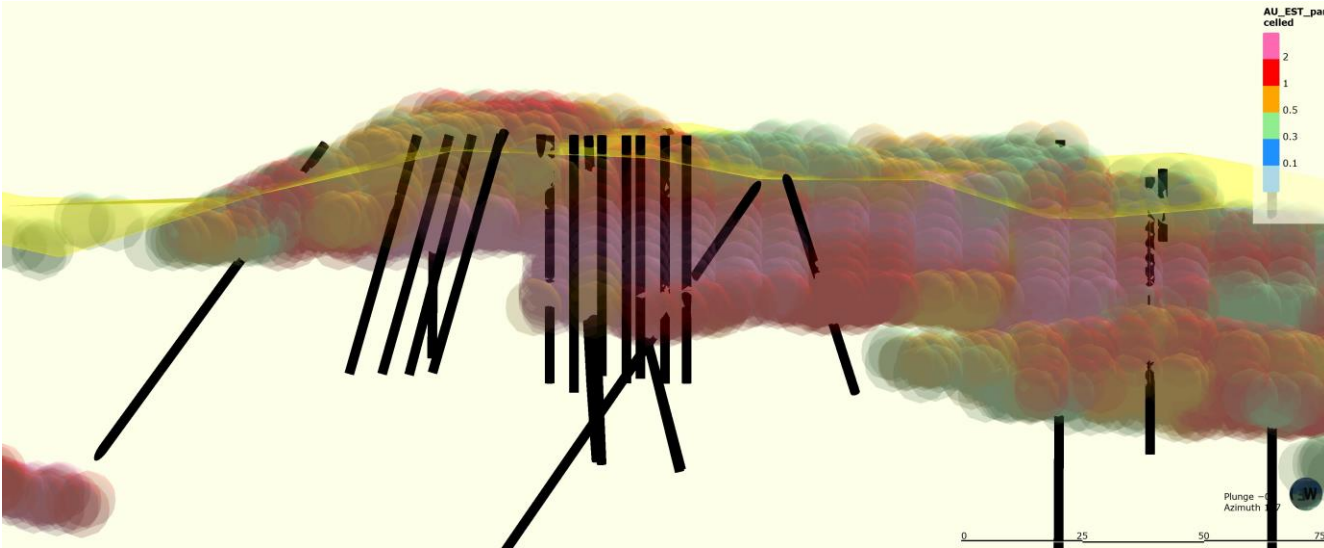


SGS



Grid-Based Variography Drilling

Geostats for Reserve Determinations



Variography Drilling (Kilroy Area in photo)
Cleared an area ~50 x 50 metres
5-metre spacing averaging 75 metres depth
25 holes for 1,497 metres

Metallurgy Also Caters to Scalability

High Au Recoveries, Coarse Grind & By-Pass Opportunities

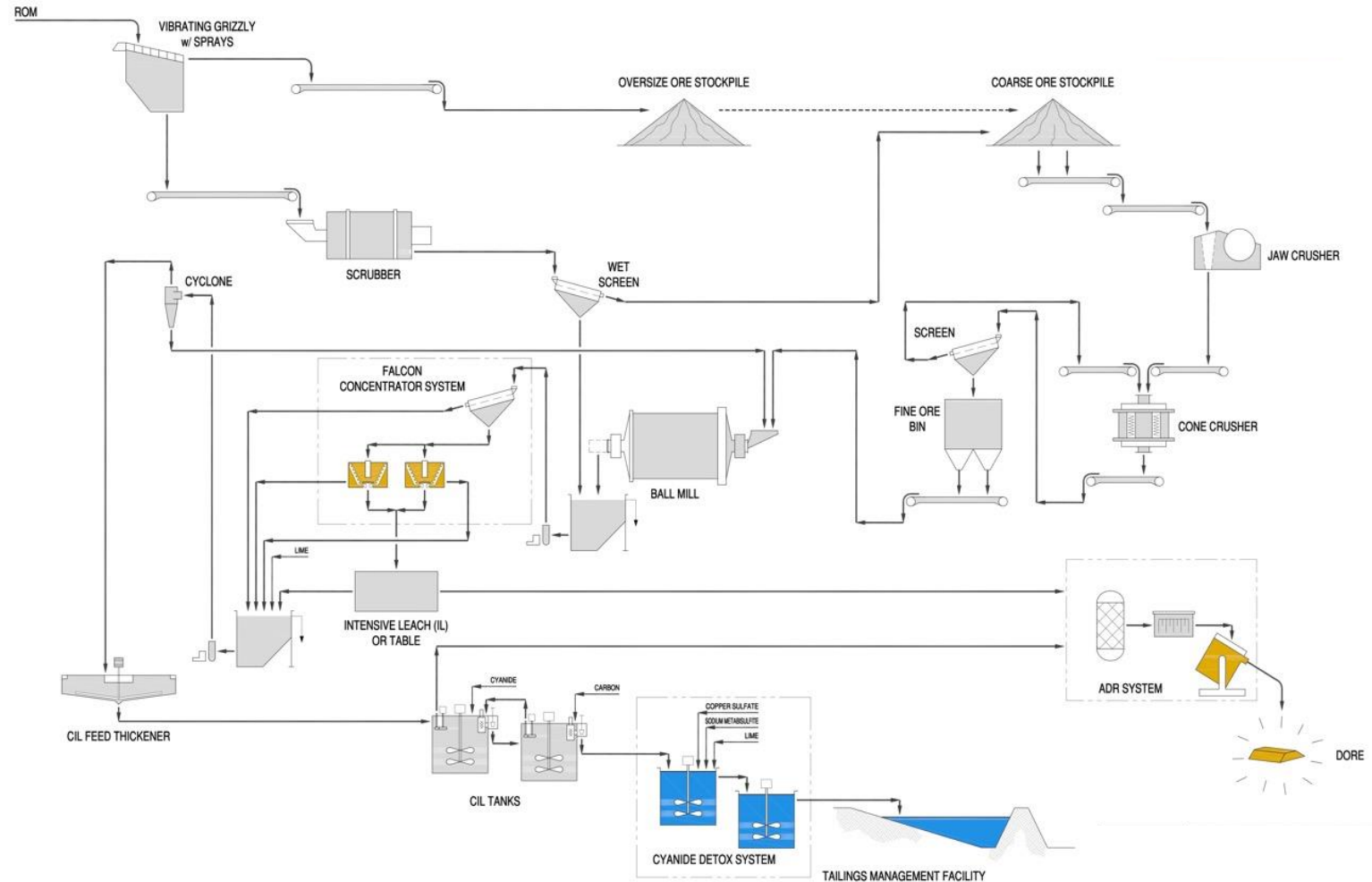


2018 Met Results¹ (SGS Canada)

- 22 saprolite samples (500 kg) from different areas of the Eagle Mountain deposit.
- Average gold recovery of 96.5%, via gravity and conventional leaching.
- 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.
- Preliminary circuit design developed by Tetra Tech.

2022 Met Testwork (SGS Canada)

- In consultation with OMC, 26 samples (17 fresh rock, 9 saprolite) (850 kg) to profile areas and weathering type for hardness (power draw), grind size, recovery
- Design criteria for crush, grind, gravity, leach



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 completed.** Results will supersede those of the prior study (completed in 2014)¹
- **2022/23.** Results to feed into EISA and Environmental Management Plan
- 2021 MRE NI 43-101 Technical Report² summarizes the 2014 biodiversity study.
- 2022 MRE NI-43-101 Technical Report to summarize the 2021 biodiversity study.
- Groundwater and surface water studies planned for 2022, updating 2014 study results



Projected Timeline for Eagle Mountain Gold Project

Phased development plan to drive staged permitting and engineering activities

* Current project position

2011 - 2022

2023

2023-24

~2025

Discovery Hole to Exploration

Exploration Resource Outline

Feasibility 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)

- Saprolite and fresh rock samples shipped to SGS for met testing
- **Prefeasibility study.** Testwork and studies are underway. PFS expected in H1 2023

- Mine Planning and project capacity via PFS to become basis for **Mining License Application** (Phase 1)
- Environmental Management Plan (Phase 1)
- Environmental Impact Assessment Studies
- Project Construction Financing (Phase 1)

- Subject to Phase 1 (IRR, low capex intensity, permitting), construction timeline to be established
- Phase 1 - first gold production in ~2025
- Phase 2 – fresh rock feasibility study

Capital Structure

Positioned to Unlock Value

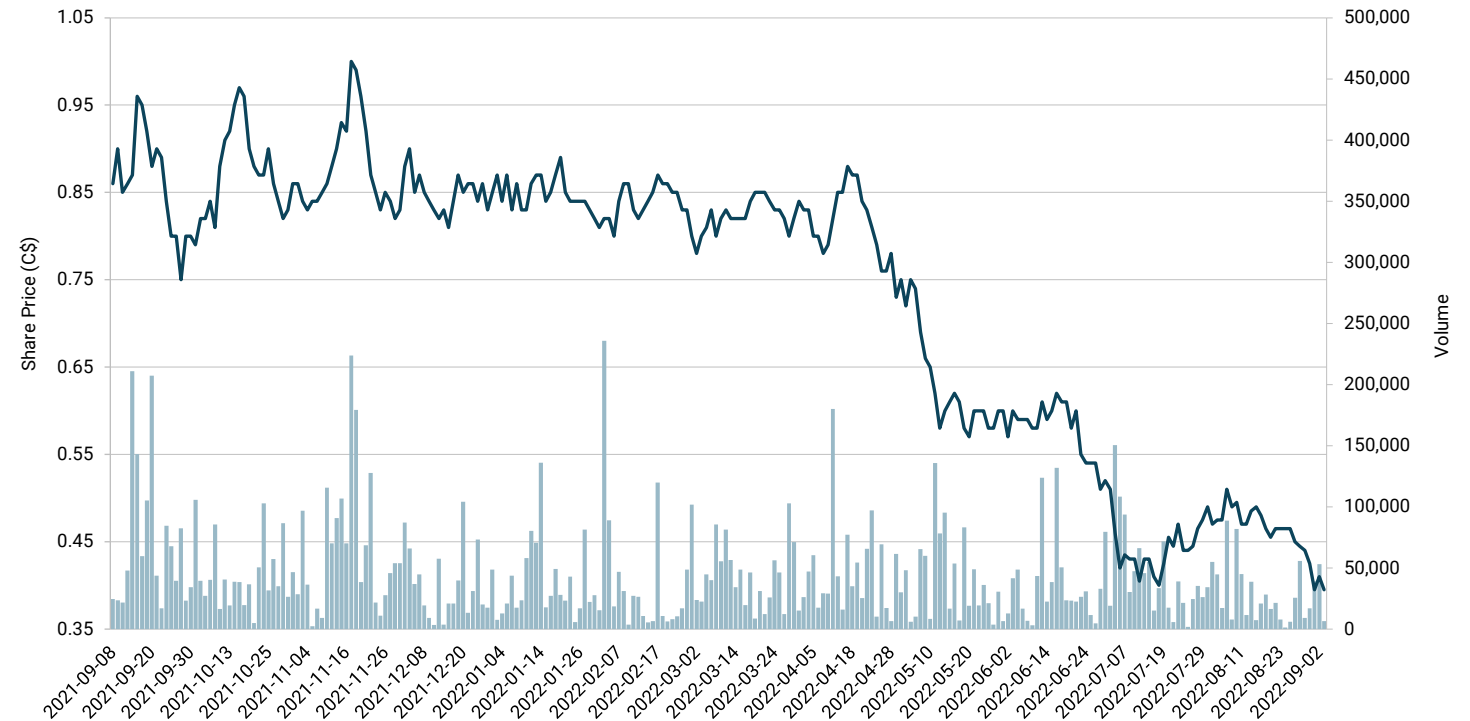
IN MILLIONS	
Shares outstanding	52.3
Fully diluted ⁽¹⁾	63.8
Market capitalization (Sept 07, 2022)	C\$20.7
Cash position, no debt (Sept 1, 2022)	C\$4.3

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%

Generative program the focus in H1/221...

... Testing known targets and engineering in focus for H2/22

1) As of Mar 31, 2022: Warrants 3.0M at C\$1.60 (Sept 2022), 5.75M at C\$1.40 (May 2023); Options 2.33M at avg strike price of C\$0.97.

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)

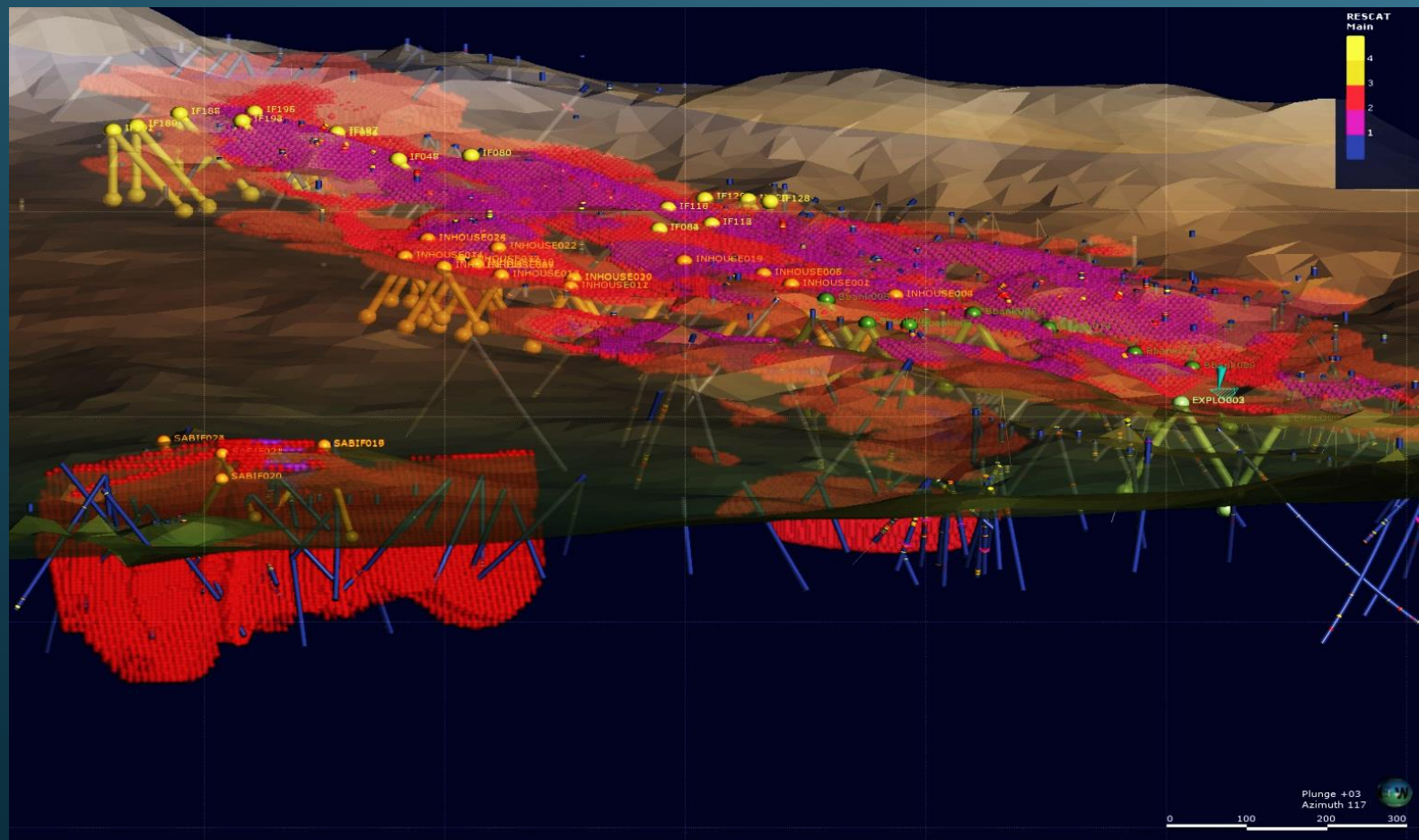
Mining Engineer. Past Senior VP Technical Services and VP of Operations at Detour Gold Corp. along with senior management positions at Placer Dome, Barrick Gold and Allied Gold. International mine construction and operations expertise.

Scale and Scalability

Formula for Project Execution

E info@goldsourcemin.com
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D 604-694-1760

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



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

- 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.

Selected Core Photos (Eagle Mountain Deposit - Saprolite)



EMM21-007 (Ounce Hill)

42m @ 20.38 gpt from surface



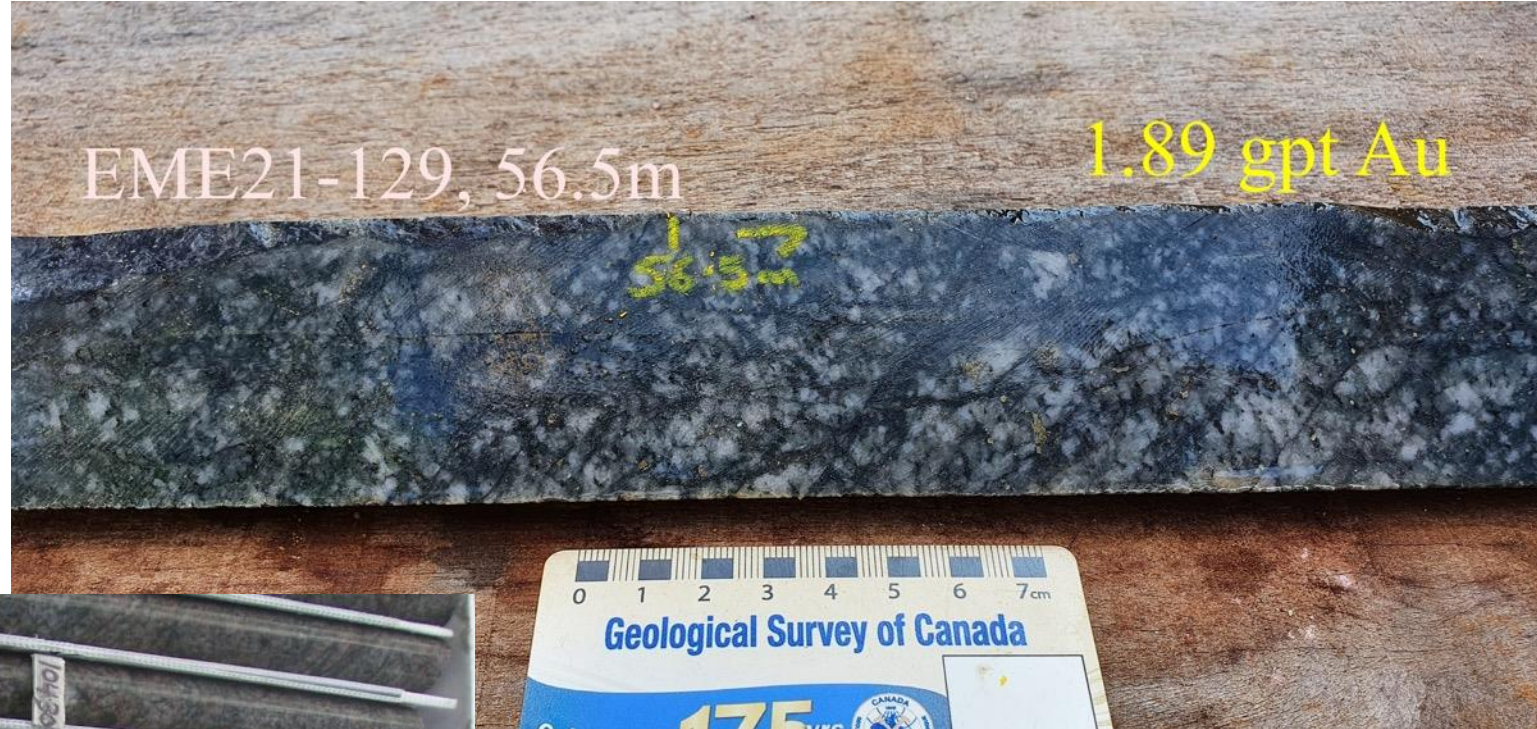
EMC18-057 (Zion)

8m @ 2.65 gpt from surface

Selected Core Photos (Eagle Mountain Deposit – Hard Rock)

Typical Chloritic Fractures with Pyrite & Gold

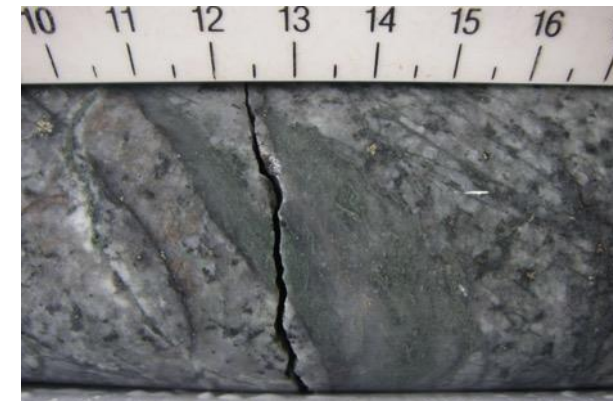
Mylonite Base



Mineralized Granodiorite



Shearing



Fresh Granodiorite

Selected Core Photos (Salbora)

EMD19-056, 36.0m

Granite – Mafic Volcanics Contact

EMD21-053, 64.5m

64.5

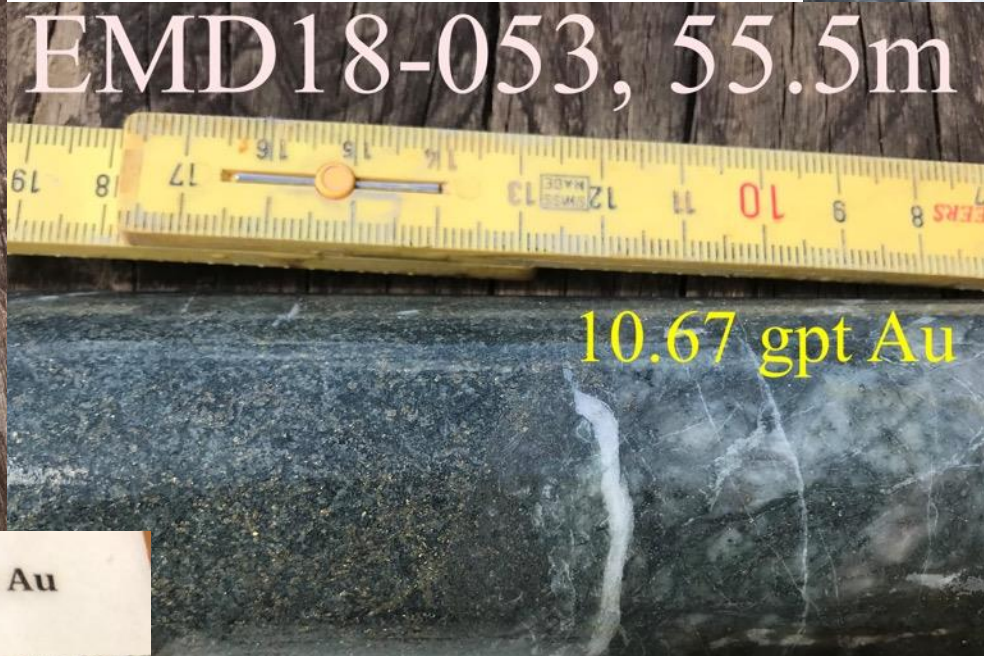
5.36 gpt Au

Breccia



EMD18-053, 55.5m

10.67 gpt Au



Salbora EMD18-053: 39.0-40.5m 69.23 g/t Au



The Discovery Hole!!

EMD19-056, 40.5m

2.09 gpt Au

Silicified Mafic



1.95 gpt Au

Granitoid