

Vancouver, British Columbia--(Newsfile Corp. - February 9, 2017) - [Goldsource Mines Inc.](#) (TSXV: GXS) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce the completion of its non-brokered private placement announced on January 16 and 31, 2017. The Company issued 26,233,450 units ("Unit") at a price of \$0.17 per Unit for gross proceeds of \$4,459,686. Each Unit consisted of one common share and one common share purchase warrant of Goldsource, with each warrant being exercisable for one common share of Goldsource at a price of \$0.23 for a term of 2 years.

Proceeds from the private placement will be used for the Company's Eagle Mountain Gold Project capital and operating improvements, resource expansion, repayment of outstanding loan, and general corporate purposes. Please see news release dated January 9, 2017 for more detailed information on the Company's planned operations for 2017.

Yannis Tsitos, President, stated, "We are very pleased to have concluded this financing with such success. We look forward to pursuing our plans at our Eagle Mountain Gold Project and to achieving certain milestones in 2017 as described in our recent announcements."

The shares and warrants issued under the private placement and the shares issuable upon exercise of the warrants are subject to a hold period that expires on June 9, 2017.

Certain directors, officers and other insiders of the Company purchased or acquired direction and control over a total of 9,235,046 Units under the private placement. The placement to those persons constitutes a "related party transaction" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement. Further details will be included in a material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement of the increased private placement and closing occurring in less than 21 days.

The Company agreed to pay 6% finders' fees totalling \$28,529 in respect of the placement of certain Units.

NO U.S. REGISTRATION

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](#) (www.goldsourcemines.com) is a Canadian resource company that is currently in the Proof of Concept Phase at its 100%-owned Eagle Mountain Gold Project, located in Guyana. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

Ioannis (Yannis) Tsitos
President & Director
[Goldsource Mines Inc.](#)

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture

Exchange) accepts responsibility for the adequacy or accuracy of this release.

FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the intended use of the net proceeds of the private placement and plans at the Company's Eagle Mountain Gold Project. 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; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward-looking statements as a result of risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; 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 news release if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law.

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