

Vancouver, British Columbia--(Newsfile Corp. - May 31, 2017) - [Goldsources Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSF) (FWB: G5M) (“Goldsources” or the “Company”) is pleased to announce that it has retained Tetra Tech Canada Inc. (“Tetra Tech”) of Vancouver, BC to complete an independent Pre-Feasibility Study (“PFS”) for a large-scale (4,000 to 5,000 tonnes per day) open pit, gravity-cyanidation operation at its Eagle Mountain Gold Project (“Eagle Mountain”) in Guyana, South America.

Ioannis Tsitos, President, commented, “The Company’s overall objective for Eagle Mountain is to generate information in 2017 to support a large-scale low strip open pit-cyanidation operation in the near-future. Our main focuses today are on intermittently operating and collecting information on the “front-end” gravity plant for large-scale operating design with some gold production and expanding our current saprolite resources through low cost shallow systematic drilling. A revised saprolite resource estimation is planned for Q4 2017. Based on the success of saprolite resource expansion, we are targeting completion of the PFS by Q2 2018. In parallel with the PFS, we will be working on changing our current medium-scale operating permit to large-scale.”

The Company is targeting an expansion of the saprolite resources from 380,000 ounces of gold (of which 74,000 ounces of gold are currently classified as Indicated and 306,000 ounces of gold classified as Inferred) to an estimated 600,000 ounces of gold to support a large-scale operation. These resource estimations and target exclude “hard rock” resources located immediately below saprolite. For more information, please refer to the technical report available on the Company’s website titled “Preliminary Economic Assessment of Eagle Mountain Saprolite Gold Project”, dated September 12, 2014.

Based on the success of saprolite resource expansion, the Company anticipates to budget and complete the PFS in several phases. For Phase I and 2, which the Company plans to complete by Q4 2017, Tetra Tech will be providing Independent Qualified Persons for reviews, site visits, QA/QC on current drill program, and a Technical Report for revised resource estimation.

Other Corporate Updates

The Phase I pilot plant at Eagle Mountain continues to operate on an intermittent basis at a reduced average throughput rate. The Company expects minor gold production in Q2 2017 based on temporarily allocating heavy equipment to construct exploration roads and drill pads along with a tailings expansion, which is underway for increased capacity. The Marok pumping system and pilot plant are considered the “front-end” part of a potential large-scale operation. Ongoing collection of operating information on the pilot plant is critical for PFS work and anticipated large-scale operating design.

The Company currently has no debt and US\$1 million in available cash to support the above programs through 2017.

The Company has granted stock options to non-independent consultants exercisable for 200,000 common shares of the Company at a price of \$0.13 per share for a five year term expiring May 30, 2022. Of the stock options granted, 100,000 will be subject to a 12 month vesting schedule pursuant to which 25% shall vest on August 30, 2017 and a further 25% shall vest every 3 months thereafter until fully vested. These stock options granted are also subject to regulatory approval.

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, and Chief Operating Officer for Goldsources, who has reviewed and approved its contents.

Ioannis (Yannis) Tsitos
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CAUTIONARY STATEMENT AND FORWARD-LOOKING DISCLAIMER

Management’s production decision for the Eagle Mountain Gold Project is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. This project has a much higher risk of economic or technical failure and may adversely impact the Company’s projected profits, if any. The risks associated with this decision are set forth in the Company’s latest annual management’s discussion and analysis available on the Company’s website and under Goldsources’s SEDAR profile on www.sedar.com.

This news release contains “forward-looking statements” within the meaning of Canadian securities legislation. Such forward looking statements concern Goldsources’s strategic plans and expectations for the development of the Eagle Mountain Gold Project based on the PEA and variations to mining plans as mining operations progress and decreased gold production is encountered; the amount of future production of gold over any period; cash operating costs per ounce of gold;

life of mine; estimated pre-production cost; the amount of expected grades and ounces of metals, gold recoveries mine life and gold production rates of the Eagle Mountain Gold Project; and expectations regarding the Company's ability to manage capital resources and meet working capital requirements. 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; ability to realize the PEA and develop and finance the project and ability to positively adjust mining operations when assumptions and expectations on which mining operations are based are not fully met; accuracy of the interpretations and assumptions used in calculating inferred mineral resource estimates; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; performance of available laboratory and other related services; 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 including: 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; uncertainty as to actual capital costs, operating costs, production and economic returns at the Eagle Mountain Gold Project; reliance on the PEA for initial mining operations and on management decisions to appropriately adjust mining operations and depart from mining plans contemplated in the PEA when considered warranted; 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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