

Goldsource Continues to Expand Eagle Mountain Mineralized Saprolite

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Vancouver, British Columbia--(Newsfile Corp. - November 16, 2017) - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") announces further positive results on its ongoing saprolite expansion and in-fill drilling program, at its 100% owned Eagle Mountain Gold Project ("Eagle Mountain" or the "Project") in Guyana, South America. In addition to both core and auger drilling (see attached Figures), the Company is progressing on metallurgical test work (see attached Figure) and grinding cost-benefit analysis studies at Eagle Mountain. Goldsource is conducting these studies with the assistance of Tetra Tech Canada Inc. ("Tetra Tech"), a Vancouver based company retained by Goldsource (see May 31, 2017 news release) to complete an independent Pre-Feasibility Study ("PFS") for a potential large-scale open pit, gravity-cyanidation operation at Eagle Mountain.

Yannis Tsitos, President, commented, "We are pleased with results received to date from the current drilling campaign at Eagle Mountain. To accelerate the drill program, we have added a second core drill, which should be in operation in December. As our cooperation with Tetra Tech on the various PFS tasks continues, we are also pleased to report that the collection of representative metallurgical samples from trenches, drill core and existing tailings was completed in October, with several qualified studies to be undertaken before the end of the quarter."

The two main objectives of the Eagle Mountain drilling campaign are to expand the known near-surface saprolite gold mineralization and infill existing resources to allow for a re-categorization of the current saprolite resources from the Inferred category to the Indicated category. The Company believes these objectives should support a large-scale low strip open pit gravity-cyanidation operation at Eagle Mountain.

Most significant drill intercept from recent results is in hole EMCR17-83, with 11 metres grading 1.99 grams per tonne ("gpt") gold (or "Au") from surface. The following results are considered the 11 most significant intercepts of the core and auger holes drilled in recent two months (uncut, undiluted).

| Hole ID | Drill Type | From (m) | To (m) | Interval (m) | True Thickness (m) | Au gpt |
|-----------|------------|----------|--------|--------------|--------------------|--------|
| EMCR17-45 | Core | 0.0 | 1.0 | 1.0 | 5.7 | 1.93 |
| EMCR17-74 | Core | 0.0 | 1.0 | 1.0 | 1.9 | 1.9 |
| EMCR17-78 | Core | 0.0 | 7.0 | 7.0 | 1.97 | |
| EMCR17-83 | Core | 0.0 | 11.0 | 11.0 | 1.99 | |
| EMCR17-86 | Core | 1.0 | 11.5 | 10.5 | 1.35 | |
| EMCR17-88 | Core | 0.0 | 4.9 | 4.9 | 1.24 | |
| EMA17-186 | Auger | 0.0 | 1.0 | 1.0 | 0.85 | |
| EMA17-189 | Auger | 0.0 | 6.0 | 6.0 | 0.91 | |
| EMA17-190 | Auger | 0.0 | 3.0 | 3.0 | 0.65 | |
| EMA17-209 | Auger | 0.0 | 5.0 | 5.0 | 0.57 | |
| EMA17-215 | Auger | 0.0 | 6.0 | 6.0 | 0.89 | |

Note: All numbers rounded. All holes are drilled vertical.

**Cutoff grade of 0.5 gpt Au

All geochemical analyses were completed by Actlabs Guyana Inc. ("Actlabs") in Georgetown, Guyana.

All reported drill core holes are vertical holes, drilled until hard rock is intercepted with results focusing on:

- A) In-fill drilling to re-categorize resources;
- B) expanding mineral resources outside of the known area of mineralization; and
- C) expanding mineral resources in areas between the eight pits defined in the existing Preliminary Economic Assessment filed in July 2014.

All reported hand auger holes are drilled to a maximum depth of 6 metres per hole and currently focused on expansion of mineralized saprolite. Tetra Tech is assisting with the Company's drilling, sampling and QA/QC protocols at Eagle Mountain.

A summary of completed core and auger drill holes to Mid-November 2017 is as follows:

| Period | Core drilling Holes | Core drilling Metres | Auger drilling Holes | Auger drilling Metres |
|--|------------------------|-------------------------|-------------------------|--------------------------|
| Plan announced May 2, 2017, expanded Aug 28, 2017 | 150 | 1,750 | 450 | 2,700 |
| Plan expanded (core) / adjusted (auger) Nov 16, 2017 | 225 | 2,500 | 450 | 1,800 |
| Holes Drilled - May 31 to Nov 14, 2017 | (104) | (1,032) | (226) | (830) |
| Total remaining to drill | 121 | 1,468 | 224 | 970 |

Of the completed holes, analytical results have been received and reported for 91 core holes and 224 auger holes to date. Results for 13 holes are pending. The Company has increased its planned core drilling program from 150 holes to approximately 225 holes, to be completed by the end of February 2018.

Expansion core drilling has identified mineralized saprolite between current resource pits (see attached Figures), while expansion auger drilling has defined a continuous northeast-southwest mineralized trend measuring approximately 600 metres by 300 metres, as well as an area northwest of Pit #4 and Pit #5 (see attached Figures). The Company plans to follow up these newly discovered mineralized saprolite areas with deeper core drilling utilizing the recently purchased diamond drill. The 2 core drills will continue on potential expansion of mineralization and in-fill holes. The focus of the auger drilling will shift towards the east, south and southeast directions, where historical results have indicated possible extensions of the saprolite gold mineralization.

Subsequent to completion of this drilling program, the Company plans to release an updated NI 43-101 resource in H1 2018, extended from the original timing of a release by end of year 2017.

PFS Progress

Goldsource has designed metallurgical (cyanidation) studies and collected, under Tetra Tech's supervision, 20 samples totaling approximately 400 kilograms of mineralized saprolite from excavated trenches, pits, drill core, and current gravity tailings storage area (see attached Figures). All samples have been sealed and are in the process of being exported to SGS Lakefield Laboratories in Ontario, Canada. Key program deliverables will include, chemical characterization, petrographic evaluation, gold deportment studies, comminution evaluation, gravity and cyanidation process development, recovery variability and grinding cost-benefit analysis.

In July, Goldsource completed preliminary geotechnical investigations under Tetra Tech's supervision for current and future tailings storage facilities. Two different sites at Eagle Mountain, expected to support the estimated saprolite mine life have been studied. The investigation included test-pit excavation and Geoprobe push rig core drilling. Laboratory testing of recovered soil samples was carried out in accordance with ASTM standards by Ground Structure Engineering Consultants Ltd., Georgetown, Guyana. A summary of the testing program, geotechnical soil conditions analysis and relevant results, have just been summarized by Tetra Tech. Preliminary review of the report by the Company is positive for Eagle Mountain geotechnical parameters.

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 Goldsource, who has reviewed and approved its contents.

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To view an enhanced version of Eagle Mountain Core & Auger Drilling, November 2017, please visit:
http://orders.newsfilecorp.com/files/4977/30532_goldso2.jpg

To view an enhanced version of Eagle Mountain Core Drilling, November 2017, please visit:
http://orders.newsfilecorp.com/files/4977/30532_goldso4.jpg

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