

(TSX-V: GXS) (OTCBB: GXSFF) (FWB: G5M)

VANCOUVER, Nov. 3, 2015 /CNW/ - [Goldsources Mines Inc.](#) ("Goldsources" or the "Company") is pleased to announce that construction at its Eagle Mountain Gold Project ("Eagle Mountain") located in Guyana, South America continues to progress well. Phase I of Eagle Mountain anticipates a 1,000 tonnes per day open pit ? gravity plant with estimated pre-production capital costs of US\$4.0 million to US\$5.0 million and post-commissioning cash operating costs of US\$500 to US\$600 per ounce of gold. All current plans are based on the Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana Technical Report ("PEA") prepared for the Company by ACA Howe International Limited, dated effective June 15, 2014, and filed September 16, 2014 on SEDAR at [www.sedar.com](#). Further details on the PEA are also provided in the Company's news release, dated July 31, 2014, available on the Company's website together with the PEA at [www.goldsourcesmines.com](#).

Yannis Tsitos, President stated, "We are pleased with Eagle Mountain's construction progress with most of our mine construction tasks either completed or nearing completion. We fully expect to deliver the Phase I construction on-time and within the downwardly revised pre-production capital costs of under US\$5.0 million."

The most significant construction activities are as follows:

- Construction of gold processing plant (100 tonnes per hour) from Sepro Minerals Systems Corp. ("Sepro"), Langley, Vancouver, BC, delivered to Guyana in two shipments, as follows:
 1. Shipment #1, consisting of six 20 to 40 foot sea containers and miscellany equipment shipped from Canada and United Kingdom, delivered to Eagle Mountain (100% completed).
 2. Shipment #2, consisting of ten 40 foot sea containers and miscellany equipment shipped from Canada, United States and Mexico, delivered to Eagle Mountain (100% completed).
- Rehabilitation of the existing ten kilometre road between Mahdia town (commercial airport) and Eagle Mountain camp (100% completed).
- Procurement & purchase of major mining equipment (100% completed).
- Procurement & purchase of secondary gold processing plant for exploiting existing old tailings area for construction aggregate and residual gold recovery (100% completed and operating).
- Pre-production auger drilling program for confirmation and condemnation (100% completed).
- Recruitment of key operations personnel (90% completed).
- Site preparation of all facilities (70% completed).
- Site assembly of semi-modular process plant in Q4 2015 (20% completed).

Sepro commissioning team will arrive on-site in mid-November to finalize construction and target initial production, as scheduled, by end of year 2015.

Further condemnation auger drilling in Q2 and Q3, 2015 of several alternative plant sites intersected additional mineralized saprolite. The most significant condemnation auger intersect was 5 metres grading 12.75 grams per tonne gold. The plant is semi-modular and if mineralization is intersected within the plant area, it can be moved in the future. Additional drilling is planned in 2016 in new areas of mineralized saprolite, which could potentially expand resources.

US\$1 Million Loan Facility

The Company has secured a loan facility (the "Loan") with Mitan Holdings Ltd. ("Mitan Holdings") for a principal amount of US\$1.0 million. This amount can be drawn down in full during the period of 90 days following November 2, 2015. The purpose of the Loan is to provide the Company with additional funds, which may be necessary for operating capital requirements during the commissioning phase of Eagle Mountain. The Loan is repayable in full, 12 months after the draw-down and will bear interest at a rate of 12% per annum, payable quarterly. Goldsources has pledged the shares of its wholly-owned subsidiary, [Eagle Mountain Gold Corp.](#), to Mitan Holdings as security for the Loan and has paid a commitment fee of US\$15,000 upon execution of the Loan Agreement.

J. Scott Drever, CEO stated, "We currently have approximately US\$1.3 million in cash and estimate US\$0.6 million left to spend before initial gold production. This loan facility is meant to help financially de-risk the plant startup for any unforeseen challenges and can be used for planned Eagle Mountain optimization and expansion capital in 2016."

Mitan Holdings is a company controlled and directed by a director of Goldsources. The director together with Mitan Holdings, control approximately 12.5% of the outstanding shares of Goldsources. The Loan is considered to be a "related party transaction" within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101. The Company is relying on exemptions from the valuation and minority shareholder requirements of MI 61-101.

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

ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](http://www.goldsourcemin.com) (www.goldsourcemin.com) is a Canadian resource company that is progressing its advanced-stage, 100%-owned Eagle Mountain Gold Project in Guyana towards initial staged production in 2015. Goldsource is led by an experienced management team, proven in making exploration discoveries and achieving construction completion on time and on-budget.

Ioannis (Yannis) Tsitos
President

[Goldsource Mines Inc.](http://www.goldsourcemin.com)

Neither TSX-V nor its Regulation Services Provider (as that term is defined in policies of the TSX-V) 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 Goldsource's strategic plans and expectations in the PEA for the development of the Eagle Mountain Gold Project; 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 Company's ability to commission Phase I production in 2015; and the additional drilling plans for 2016. 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; 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; 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.

SOURCE [Goldsource Mines Inc.](http://www.goldsourcemin.com)

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