

VANCOUVER, April 20, 2016 /CNW/ - [Goldsource Mines Inc.](#) ("Goldsource" or the "Company") is pleased to report on Phase I commissioning activities at its Eagle Mountain Gold Project ("Eagle Mountain") located in Guyana, South America. Outlined below is a summary of the most significant activities completed year to date including start of commissioning, the first metal pour, and first gold sale.

Phase I is based on a Preliminary Economic Assessment ("PEA") dated June 15, 2014, which calls for a 1,000 tonnes per day ("tpd") open pit ? gravity plant with post-commissioning and ramp up cash operating costs of US\$500 to US\$600 per ounce of gold. Please refer to the Company's website at www.goldsourcemines.com and Company filings on www.sedar.com for further information.

Yannis Tsitos, President, commented, "We are very pleased with our progress during Q1, 2016. All major equipment continues to operate well in both dry and wet conditions. Onsite personnel have been able to maintain infrastructure with minimal cost and disruption to operations. The Company expects to add a second excavator in Q2, 2016 and with planned installation of a larger feed pipe to the scrubber, the Phase I design rate of 1,000 tpd of continuous production at Eagle Mountain should be achieved in Q2, 2016. We currently have CAD\$1.4 million to meet our working capital requirements and complete planned expansion over the next several months."

Commercial production is anticipated in the second quarter of 2016, which will require achieving 80% of the 1000 tpd nameplate capacity and 45% recovery in gold concentrate on average over a period of 30 days.

Highlights for Year to Date (Commissioning-Stage):

- Start of commissioning on January 28, 2016.
- In February and March, re-designed and re-fabricated the mine grizzly and processing gold room.
- Mined an estimated 17,919 tonnes year to date.
- Processed an estimated 16,726 tonnes grading 0.76 grams per tonne ("gpt") gold year to date.
- Average of 236 tpd processed year to date. So far, for April, an average of 470 tpd has been processed or 47% of nameplate capacity.
- Estimated 45% gravity recovery for the plant year to date. April recoveries are estimated to have increased to 50%.
- Estimated 58% gravity recovery from table concentrate year to date. April recoveries are estimated to have increased to 68%.
- First gold pour on March 6, 2016.
- Produced 104 ounces of gold year to date.
- First gold shipment and sale on April 14, 2016 of 81.7 ounces of gold at US\$1,240 per ounce with estimated inventory of 22.3 ounces of gold.
- Estimated 40,000 man-hours worked during commissioning, with no lost time accidents.

Eagle Mountain Gold Mine Operating Statistics	Q1, 2016 Total	April 1 - 17 Total	Year to Date Total
Mined tonnes	9,814	8,105	17,919
Processed tonnes at minus 2mm	8,742	7,984	16,726
Average tpd ⁽¹⁾ processed	162	470	236
Average estimated grade, gpt	0.76	0.76	0.76
Estimated gravity recovery for plant	40%	50%	45%
Estimated gravity recovery for table	50%	68%	58%
Gold ounces produced at estimated 89% fine	38.1	65.9	104.0
Gold ounces sold	38.1	43.6	81.7

(1) based on PEA of 25 operating days per month

(2) All numbers are rounded

Initial production (pre-commercial) commenced in late January with 9,814 mined tonnes, 8,742 processed tonnes and 38.1 ounces of gold poured in Q1, 2016 with 24.5 ounces of gold in inventory as at March 31. From April 1 to April 17, 65.9 ounces of gold were poured, including the March 31 inventory. On April 14, 2016, the Company sold a total of 81.7 ounces of gold at US\$1,240 per ounce. As of April 19, the Company has an estimated 22.3 ounces of gold in inventory.

Management continues to optimize the operation with peak daily throughput of approximately 777 tonnes processed. Estimated gravity recovery to concentrate increased from an estimated 40% in February to currently 50%. The average tpd from April 1 to April 17 was 470 or 47% of nameplate capacity. Significant increased capacity is anticipated in the next 30 days with the installation of a re-designed larger diameter feed chute to the scrubber, which is currently limiting daily production.

The average grade of the compliant saprolite resource is 1.2 gpt gold. As anticipated, the current grades are lower at 0.6 to 0.8 gpt gold as tonnes were mined from areas close to the scrubber for testing and commissioning purposes. Mine grades should start to increase over the next 30 days as mining transitions into a higher grade portion of the resource.

With the introduction of a second excavator and other ancillary equipment, plans to start a second shift by the end of Q2 are being accelerated. Originally, the plan and budget were scheduled for a second shift in mid-Q3. With the inclusion of a second shift, tonnage throughput should be increased significantly with subsequent additional gold production.

The tailings storage facility is expected to be sufficient to support operations for the next six months before expansion is required. In addition, the Company has constructed a clarification pond to reduce water turbidity prior to planned recycling or discharge.

The Company continues to evaluate the potential to utilize low impact intensive cyanide leaching of the gold concentrates to improve the overall gold recovery and production for the Eagle Mountain Gold Project.

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.

ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](http://www.goldsourcemines.com) (www.goldsourcemines.com) is a Canadian resource company that is progressing its advanced-stage, 100%-owned Eagle Mountain Gold Project, located in Guyana, towards initial staged production in Q2, 2016. Goldsource is led by an experienced management team, proven in making exploration discoveries and achieving project construction on time and on-budget.

Ioannis (Yannis) Tsitos
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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 amount of expected grades and ounces of metals, gold recoveries mine life and gold production rates of the Eagle Mountain Gold Project; the Company's expectations regarding its ability to commence commercial production in Q2, 2016 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; 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.

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