

VANCOUVER, BC / ACCESSWIRE / March 6, 2017 / [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GX5FF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to provide an update on the operations at its Eagle Mountain Gold Project ("Eagle Mountain") located in Guyana, South America. With the closing of the C\$4.46 million private placement (see February 9, 2017 news release) and the subsequent repayment of the US\$1.3 million Mitran loan (see February 15, 2017 news release), the Company is debt free with C\$2.1 million in cash.

Ioannis Tsitos, President, commented, "With the successful equity financing and debt repayment, Goldsource is in a strong financial position to continue optimizing the gold recovery from the gravity-only processing plant at Eagle Mountain. While the optimization program remains the focus in the short term, we see an opportunity to expand the current saprolite resource using low-cost shallow drilling with the potential to support a future larger-scale gravity-CIL operation at Eagle Mountain."

Goldsource is pleased to provide the following update on its plans for Eagle Mountain as previously announced on January 9, 2017:

- As planned, the Krebs cyclone was installed on February 12, 2017. The cyclone should assist with increased gold recovery through the Falcon concentrators. The Company has been running the processing plant as of February 17th on a test basis. Preliminary results on gold recovery are expected to be available by the end of Q1 2017. Based on these results, the Company will decide on the next operational steps.
- Testing of a Marok pumping system for transporting feed from Pit #4 to the process plant will start in March. This method of slurry transport may significantly reduce on-site mining costs and downtime related to weather conditions impacting site roads. The Marok pumping system has been sequestered from the planned Secondary gravity operation for testing purposes.
- Management has deferred the installation of the new on-site HDPE slurry pipeline until after the successful testing of the cyclone and results from continued optimization of the process plant. The current 1.2 kilometre PVC slurry line remains a source of downtime for the plant related to pipe wear and bursts.
- Production auger drilling data has been compiled along with grade reconciliation. This information, along with previous exploration data, is being used to plan the upcoming drill program targeting expansion of the saprolite resource within both the Kilroy Mining Permit and the surrounding 100% owned Eagle Mountain Prospecting License of approx. 5,000 hectares. With the successful expansion of the saprolite resource, the Company intends to initiate a Pre-Feasibility Study in H2 2017 for a large scale, low strip, Gravity - CIL operation at Eagle Mountain. As part of this study, the company will do further environmental work to start the permitting process for expansion. The Company has already completed relevant biodiversity studies over the Eagle Mountain Prospecting License in 2014.

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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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 the under Goldsource'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 Goldsource'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 decrease 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.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Goldsource Mines Inc.](#)