

RETRANSMISSION: Goldsource Provides Update on Eagle Mountain

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Vancouver, May 2, 2017 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to provide an update on the operations and exploration activities at its Eagle Mountain Gold Project ("Eagle Mountain") located in Guyana, South America.

Ioannis Tsitos, President, commented, "The Company's overall objective for Eagle Mountain is to generate qualified information to support a low cost, large-scale, 4,000 to 5,000 tonnes per day, open-pit gravity-CIL operation in the near-future. Our main focuses are on operating and collecting information on the "front-end" Phase I gravity plant for large-scale design with some gold production and expanding our current saprolite resource through low cost shallow systematic drilling. A revised saprolite resource is planned for Q4 2017 with a subsequent Preliminary Feasibility Study ("PFS") for a large-scale operation to be completed by Q2 2018."

OPERATIONS

- Current operations for the pilot gravity plant consist of a feed mix of dry (truck-excavator) and wet mining (Marok pumping).
- The Company is using its newly installed Krebs cyclone for improved gold recovery. Initial assay results suggest gold recoveries of 15% to 50%, depending on cyclone parameters and processing feed rates. Work continues to define the optimum operating parameters for both short and long-term planning.
- During the month of April, the main plant averaged an estimated 230 tonnes per day ("tpd") with an estimated gravity gold recovery of 20% to 25% from lower grade feed material.
- The Company intends to operate the plant at 150 to 300 tpd with reduced costs and until optimum processing parameters run on a consistent basis to support breakeven to positive cash flow in country.
- Installation of the high-density polyethylene (HDPE) slurry pipeline, to reduce operating downtime, is underway and expects to be operational in May.
- Expansion of the tailings facility continues to support increased volumes. The accumulating gold inventory in the tailings facility (more than 4,000 ounces) is considered a low-cost production source for the large-scale operations.
- Gold recovered during testing in early 2017 was 60.4 ounces for revenue of US\$62,460, net of royalties.

EXPLORATION

- Based on recent and historical drilling data, the Company has defined priority exploration targets within its 5,030 hectare Eagle Mountain Prospecting License for saprolite resource expansion and the infill drilling program.
Priority targets are located in the immediate proximity of the known deposit.
- The program consists of low-cost drilling for an estimated 75 core holes totalling 1,500 metres and 450 holes with the manual (auger) drills totalling 2,700 metres (see attached map).
- The program will take six to eight months to complete (Q4 2017). Drill holes are intended for saprolite resource expansion and infill drilling to re-categorize current Inferred Resources to Indicated.
- A revised saprolite resource is anticipated for Q4 2017 with a subsequent PFS to be completed in Q2 2018.

Eagle Mountain Saprolite Expansion Program 2017

To view an enhanced version of this graphic, please visit:
http://orders.newsfilecorp.com/files/4977/26535_goldsource1enhanced.jpg

Currently, Eagle Mountain gold resources consist of both saprolite and fresh rock mineralization (refer to Technical Report titled "Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana", dated September 12, 2014 ("PEA")). The saprolite resources only are:

Category	Tonnes	Gold Grade (gpt)*	Contained Ounces Gold
Indicated	1,590,000	1.45	74,100
Inferred**	7,202,000	1.32	305,600

*Estimated at 0.5 gpt cut-off for gold.

**Inferred Resources have been estimated from geological evidence and limited sampling and must be treated with a lower level of confidence than Indicated Resources.

The Company's target is to increase saprolite resources to a minimum of 600,000 ounces grading 1.0 to 1.5 grams per tonne ("gpt") gold with a strip ratio of less than 1:1 (waste:ore). This will support the completion of a PFS on a low cost large-scale, 4,000 to 5,000 tpd, open pit gravity-CIL operation.

The Company currently has no debt and US\$1.3 million in available cash to support the above programs through to the end of 2017.

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 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 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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