

Goldsource Begins to Expand Mineralized Saprolite at Eagle Mountain; Intercepts 19 Metres Grading 3.0 gpt Au

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Vancouver, August 28, 2017 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GX5FF) (FWB: G5M) ("Goldsource" or the "Company") announces initial results on its ongoing saprolite drilling program, previously announced on May 2, 2017, 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 completing geotechnical, metallurgical and cost estimation studies at Eagle Mountain. Goldsource is conducting these studies with the assistance of Tetra Tech Canada Inc. ("Tetra Tech"), a Vancouver company retained by the Company (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 both the progress and initial results received to date from the current drilling campaign at Eagle Mountain. As stated in recent announcements, the two main objectives of this drilling are to expand the known near-surface saprolite gold mineralization and re-categorization of the current saprolite resources from Inferred to Indicated. Attaining these objectives will generate information to support a large-scale low strip open pit gravity-cyanidation operation at Eagle Mountain. As our cooperation with Tetra Tech on the various PFS tasks continues, we are also pleased to see that the geotechnical field work around the current and future tailings facilities is now complete and metallurgical testing has been planned with implementation in September."

Most significant drill intercept for the initial drilling is in hole EMCR17-32, with 19 metres grading 3.04 grams per tonne ("gpt") gold (or "Au") from surface. Also notable is hole EMCR17-06, with 6.7 metres grading 7.51 gpt Au. The following results are considered the 23 most significant intercepts of the 282 core and auger holes drilled in 2017 (uncut, undiluted).

Hole ID	Drill Type	From (m)	To (m)	True Thickness Interval (m)	gpt Au
EMCR17-01	Core	0.0	0.4	0.4	1.4
EMCR17-03	Core	0.0	0.4	0.4	1.4
EMCR17-06	Core	0.0	6.7	6.7	7.51
	Including	5.0	6.0	1.0	43.99
EMCR17-07	Core	0.0	4.6	4.6	1.45
EMCR17-15	Core	0.0	2.4	2.4	1.82
EMCR17-26	Core	5.0	17.0	12.0	1.31
	Including	14.0	17.0	3.0	2.44
EMCR17-31	Core	0.0	15.0	15.0	0.70
EMCR17-32	Core	0.0	19.0	19.0	3.04
	Including	16.0	18.0	2.0	20.54
EMCR17-33	Core	0.0	15.0	15.0	1.05
EMCR17-36	Core	0.0	3.0	3.0	1.30
EMA17-013	Auger	3.0	5.0	2.0	1.41
EMA17-016	Auger	1.0	3.0	2.0	1.68
EMA17-025	Auger	2.0	3.0	1.0	1.98
EMA17-032	Auger	0.0	4.0	4.0	1.47
EMA17-036	Auger	5.0	6.0	1.0	1.26
EMA17-054	Auger	0.0	6.0	6.0	2.16
EMA17-070	Auger	3.0	4.0	1.0	1.30
EMA17-100	Auger	4.0	5.0	1.0	1.50
EMA17-039	Auger*	0.0	0.3	0.3	10.06
EMA17-050	Auger*	0.0	0.3	0.3	2.66
EMA17-059	Auger*	0.0	0.3	0.3	1.14
EMA17-080	Auger*	0.0	0.3	0.3	1.56

EMA17-117 Auger* 0.0 0.3 0.3 1.90

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

*Short hand auger hole with grab sample below soil vertical horizon.

**Cutoff grade of 0.5 gpt Au

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

Reported drill holes EMCR17-01 to 56 are vertical core holes with initial results focusing on in-fill drilling to re-categorize resources and EMA17-001 to 226 are hand auger holes to a maximum depth of 6 metres per hole and currently focused on expansion of mineralized saprolite. Core drilling for expansion purposes is underway. Core holes are drilled until hard rock is intercepted. Tetra Tech is assisting with the Company's drilling, sampling and QA/QC protocols at Eagle Mountain.

A summary of completed drill holes to Mid-August 2017 is as follows:

Period	Core drilling		Auger drilling	
	Holes	Metres	Holes	Metres
Plan announced May 2, 2017	75	1,500	450	2,700
Holes Drilled - May 31 to Mid-August, 2017	(56)	(560)	(226)	(807)
Total remaining to drill	19	940	224	1,893

Of the 282 drilled holes, receipt of analytical results for 44 core holes and 151 auger holes are reported in this news release. Eighty seven (87) holes are pending results. Drilling continues with one core drill and two auger drills. A second core drill is expected on site in September. The Company expects to expand the core drilling program from a planned 75 holes to approximately 150 holes to be completed before the end of 2017.

Auger drilling has defined a continuous northeast-southwest mineralized (greater than 0.5 gpt Au) trend measuring approximately 600 metres by 300 metres and 5 to 15 metres thick of saprolite (see attached Figures). In Q4 2017, the Company plans to do infill core drilling in this expansion area to test the depth of saprolite mineralization.

The Company previously completed 275 vertical auger holes for 1,062 metres during its 2015 pilot plant construction and is reporting these results for the first time in this release for mineralized saprolite expansion. Most significant drill intercept for the 2015 drilling is in hole A15-071 with 6 metres grading 7.58 gpt Au from surface. Also notable is hole A15-223 with 2 metres grading 12.75 gpt Au (see attached Figures). The following results are considered the most significant intercepts (uncut, undiluted).

Hole ID	Drill Type	From (m)	To (m)	Interval (m)	Au (gpt)**
A15-053	Auger	4.0	6.0	2.0	2.11
A15-058	Auger	0.0	0.5	0.5	2.77
A15-071	Auger	0.0	6.0	6.0	7.58
A15-081	Auger	0.0	6.0	6.0	1.22
A15-104	Auger	0.0	4.0	4.0	2.40
A15-137	Auger	0.0	0.5	0.5	3.03
A15-139	Auger	0.0	2.0	2.0	3.42
A15-145	Auger	0.0	6.0	6.0	2.10
A15-152	Auger	0.0	4.0	4.0	2.28
A15-201	Auger	0.0	2.0	2.0	4.05
A15-202	Auger	0.0	6.0	6.0	1.61
A15-223	Auger	0.0	2.0	2.0	12.75

Note: All numbers rounded. All holes are vertical.

**Cutoff grade of 0.5 gpt Au

All geochemical analyses were completed by Actlabs in Georgetown, Guyana.

From the 2015 drilling, additional mineralized saprolite was discovered near the Company's Scrubber plant ("Scrubber") and north of known resources (see attached Figures). Saprolite near the Scrubber area has been partially mined and processed through the onsite gravity pilot plant. This processed material is outside of known resources with an estimated 600 ounces of gold sold in 2016 and an estimated 4,000 ounces of gold delivered to the tailings storage facility for future additional processing. The area north of known resources, including the Scrubber area, is approximately 500m by 200m and 5 to 15 metres depth of saprolite. Drilling is ongoing in this area and further results will be reported in due course.

Including both the 2015 and 2017 drilling program, the Company to date has completed a total of 557 holes (core and auger) for 2,429 metres to be added for an upcoming revised resource estimation. The Company anticipates to add a further 200 to 300 core and auger holes in the fall of 2017 before completing a revised resource estimation.

PFS Update

In July, the Company completed geotechnical drilling under Tetra Tech's supervision for current and potential tailings storage facilities. Several lab tests are in progress, with results pending.

Goldsource has designed metallurgical (cyanidation) studies and will collect and test representative samples under Tetra Tech's supervision by September 2017. Testing will include material from the current gravity tailings facility for future reprocessing.

Management is currently collecting and analyzing detailed costs on its operational wet mining method using the Marok pumping system. Testing is underway to determine the use of cost-effective wet mining by transporting slurred mineralized saprolite from the pit to the scrubber, then subsequently to the existing pilot gravity plant. Ongoing collection of operating costs and other information on the pilot plant is critical for the PFS and large-scale operations design.

Operations Update

Eagle Mountain operations continue intermittently at a reduced average throughput rate of 50 tonnes per hour and on selected days in the month. In July (start of Q3), an estimated 1,500 tonnes were processed with the recovered gold in concentrate to be poured and sold in due course.

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 Drilling, August 2017, please visit:
http://orders.newsfilecorp.com/files/4977/28664_goldsource2.jpg

To view an enhanced version of Eagle Mountain Core & Auger Drilling, August 2017, please visit:
http://orders.newsfilecorp.com/files/4977/28664_goldsource4.jpg

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