

# Goldsource Mines Closes \$1.8 Million Private Placement

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Vancouver, January 19, 2018 - [Goldsource Mines Inc.](#) (TSXV: GXS) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce the completion of its previously announced non-brokered private placement whereby the Company issued a total of 36,418,000 units of the Company ("Units") at a price of \$0.05 per Unit for gross proceeds of \$1,820,900. Each Unit consisted of one common share of Goldsource and one common share purchase warrant. Each warrant is exercisable to acquire one common share of Goldsource at an exercise price of \$0.10 until January 18, 2020.

The Company may pay a commission of up to 6% in either cash or units, in respect of a portion of the private placement. Subject to regulatory approval, the Company expects to pay finder's fees of \$31,830 in cash and by issue of 240,000 units having the same terms as the Units except that warrants issued to finders would be non-transferable.

Proceeds from the private placement will be used for the Company's Eagle Mountain resource expansion, pre-feasibility study costs and general corporate purposes. Please see news release dated November 16, 2017 for more detailed information on the Company's planned operations for 2018.

Certain of Goldsource's insiders purchased or acquired direction and control over Units under the private placement. The placement to those persons constitutes a "related party transaction", within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(b) of MI 61-101 in respect of related party participation. Further details will be included in the Company's material change report to be filed. Such material change report was not filed more than 21 days prior to closing of the placement due to there being less than 21 days between the date of related party subscription agreements and closing.

The common shares and warrants issued in connection with the private placement and the common shares issuable upon exercise of warrants are subject to a hold period that expires on May 19, 2018. The private placement is subject to final approval of the TSX Venture Exchange.

The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state and may not be offered or sold in the United States absent an exemption from registration.

## FORWARD-LOOKING STATEMENTS

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the net proceeds from the private placement and the intended use of proceeds. 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; timing and amount of capital expenditures; and effects of regulation by governmental agencies. The actual results could differ materially from those anticipated in these forward looking statements as a result of the risk factors including: the availability of funds; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; 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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