

# Goldsource Announces Option to Purchase Strategic Land Position; Provides Corporate Update and Grants Options

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Vancouver, February 1, 2018 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTCBB: GXSFF) (FWB: G5M) ("Goldsource" or the "Company") is pleased to announce that through its local joint venture partner, Kilroy Mining Inc. ("Kilroy"), it has entered into an option agreement to acquire a 100% interest in a property ("Bishop Growler" or the "Property") located along the projected mineralized trend three (3) kilometres from the Company's 100% owned Eagle Mountain Gold Project ("Eagle Mountain" or the "Project") in Guyana, South America. The Company has also appointed an Executive Chair and granted stock options.

## Option to Purchase Bishop Growler

Bishop Growler comprises fifteen (15) Small Scale Mining Claims ("SSMC") and covers an area of about 2.5 square kilometres. It is located within a major SW-NE mineralized trending corridor that aligns Eagle Mountain and the historical Omai Gold Mine, situated 40 kilometres from Eagle Mountain which was last operated by [IAMGold Corp.](#) in 2007 and which produced a reported 3.7 million ounces of gold over its mine life (see Figure below). Bishop Growler is currently owned by a local Guyanese individual (the "Owner") who operates an artisanal gold mine on the Property. Goldsource's 5,030 hectare Eagle Mountain Prospecting Licence ("EMPL") surrounds Bishop Growler and is located on the Paleo-Proterozoic greenstones of the Guiana Shield. The Owner produces gold by mining veins and gold-enriched saprolite, related to the same mineralized granodiorite pluton with the Eagle Mountain Gold Deposit.

Yannis Tsitos, President, commented, "We are pleased to have secured a strategic land package proximal to Eagle Mountain. Bishop Growler enlarges our gold mineralized footprint in the area and, together with our surrounding prospecting licence, provides access to this northwestern trend for a comprehensive exploration effort. We believe the newly optioned area has good potential for additional gold-enriched saprolite, as well as mineralized hard rock. The Company plans to allocate funds to further access the Property and initiate exploration work in Q1 2018. Our main focus remains the completion of the Pre-Feasibility Study at Eagle Mountain as previously announced with completion now targeted for H2 2018."

On January 30, 2018, Kilroy, the Company's joint venture partner (see news release, dated August 26, 2014) entered into an option agreement with the Owner which contemplates execution of a Definitive Agreement. The Company can earn a 100% interest in the Property by paying the Owner US\$525,000 over a period of 3 years in staged payments. An additional payment of US\$500,000 is due on exercise. The Option can be terminated without cost at any time on one-months' notice.

## Figure 1: Eagle Mountain Expansion Program 2018

To view an enhanced version of Figure 1, please visit:  
[http://orders.newsfilecorp.com/files/4977/32507\\_gxs\\_en.jpg](http://orders.newsfilecorp.com/files/4977/32507_gxs_en.jpg)

## Goldsource Appoints N. Eric Fier Executive Chairman

Goldsource is pleased to announce that N. Eric Fier, CPG, P.Eng and currently a Director and the Chief Operating Officer of Goldsource has also been appointed the Executive Chairman of the Board of Directors. The former Chairman of the Board of Directors, Graham Thody, remains an Independent Director and

Chairman of the Audit Committee of Goldsource and has been appointed Lead Director of the Company.

### Goldsource Grants Stock Options

The Company announces the grant of stock options to directors, officers, employees and consultants exercisable for 1,800,000 common shares of the Company at a price of \$0.10 per share for a five-year term expiring January 31, 2023. Of the stock options granted, 100,000 will be subject to a 12-month vesting schedule pursuant to which 25% shall vest on April 31, 2018 and a further 25% shall vest every 3 months thereafter until fully vested.

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, Executive Chairman, and Chief Operating Officer for Goldsource, who has reviewed and approved its contents.

Ioannis (Yannis) Tsitos  
President  
[Goldsource Mines Inc.](#)

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### CAUTIONARY STATEMENT AND FORWARD-LOOKING DISCLAIMER

This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans, timing and expectations for the Company's exploration and drilling programs at Eagle Mountain; information regarding high grade areas projected from sampling results and drilling results; and timing and completion of a PFS. 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; 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; receipt, maintenance and security of permits and mineral property titles; environmental and other regulatory risks; project costs overruns or unanticipated costs and expenses; 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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