

Goldsource Mines Announces Private Placement of up to Cdn\$1.0 Million

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Vancouver, July 18, 2018 - [Goldsource Mines Inc.](#) (TSXV: GXS) (OTC: GXSFF) ("Goldsource" or the "Company") announces that it has arranged a non-brokered private placement for up to Cdn\$1,000,000, comprised of up to 18,181,819 units at a price of Cdn\$0.055 per unit (the "Offering"). Each unit will consist of one common share and one-half of one common share purchase warrant of Goldsource, with each whole warrant being exercisable for one common share of Goldsource at a price of Cdn\$0.09 for a term of two (2) years.

Proceeds from the Offering will be used for the Company's Eagle Mountain resource expansion, pre-feasibility study costs and general corporate purposes. Please see news release dated July 12, 2018 for more detailed information on the Company's planned operations for 2018.

The Offering is subject to regulatory approval. Resale of the securities distributed in connection with the Offering will be subject to a hold period of four months and one day following the closing date of the Offering.

It is anticipated that certain directors, officers and other insiders of the Company will acquire shares and warrants of the Company under the Offering. Such participation will be considered to be "related party transactions" within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101/Protection of Minority Security Holders in Special Transactions ("MI 61-101") adopted in the Policy. The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) or (b) and 5.7(1)(a) or (b) of MI 61-101 in respect of related party participation in the Offering. The securities of the Company are listed on the TSX Venture Exchange (and on none of certain specified markets for the purposes of the MI 61-101 provisions), and neither the aggregate fair market value of the shares and warrants to be distributed to, nor the consideration paid by, related parties will exceed Cdn\$2.5 million. Furthermore, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves interested parties, is expected to exceed 25% of the Company's current market capitalization and the Company expects to receive the requisite non-interested directors' approval of the Offering.

NO U.S. REGISTRATION

The securities referred to in this news release have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any applicable securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) or persons in the United States unless registered under the U.S. Securities Act and any other applicable securities laws of the United States or an exemption from such registration requirements is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within any jurisdiction, including the United States.

ABOUT GOLDSOURCE MINES INC.

[Goldsource Mines Inc.](#) (www.goldsourcemines.com) is a Canadian resource company working aggressively to develop its advanced-stage, 100%-owned Eagle Mountain saprolite and hard-rock gold project in Guyana, South America. From 2016 to 2017, through a gravity pilot plant initiative, the Company completed testing on gravity-only gold production and both dry and wet mining open-pit techniques. Goldsource is now focused on delivering feasibility studies to achieve large-scale gold production at Eagle Mountain. Goldsource is led by an experienced management team, proven in making exploration discoveries and in project construction.

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

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 Offering 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 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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