

Goldsource Closes \$1.0 Million Private Placement

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Vancouver, August 13, 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 18,294,544 units of the Company ("Units") at a price of Cdn\$0.055 per Unit for gross proceeds of Cdn\$1,006,200. Each Unit consisted of one common share and one-half of one common share purchase warrant of Goldsource. Each whole warrant is exercisable to acquire one common share of Goldsource at an exercise price of Cdn\$0.09 until August 10, 2020.

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 July 12, 2018 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 December 11, 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.

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.

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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