Goldsource Announces High Metallurgical Recoveries for Eagle Mountain

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Vancouver, September 13, 2018 - Goldsource Mines Inc. (TSXV: GXS) (OTCBB: GXSFF) (FSE: G5M) ("Goldsource" or the "Company") is pleased to report high metallurgical recoveries and positive grinding cost-benefit analysis at its 100%-owned Eagle Mountain Gold Project ("Eagle Mountain") in Guyana, South America. The metallurgical results show an average gold recovery of 96.7%, of which 24.4% of the recovery was from gravity tests and the remaining recovery was through cyanidation. The metallurgical testwork was conducted by SGS Canada Inc. at Lakefield, Ontario ("SGS Lakefield") under the supervision of Tetra Tech Inc. ("Tetra Tech"). The Company has retained the services of Tetra Tech, an independent Vancouver based company to complete a PreFeasibility Study ("PFS") for a potential large-scale open pit, gravity-cyanidation operation at Eagle Mountain.

Highlights of Metallurgical Study Results for PFS

- Average gold recovery of an estimated 96.7%, including an average recovery of 24.4% from the gravity tests with the remaining recovered through cyanidation.
- Conceptual grind size of an estimated 200 microns (P_{80}) through a standard gravity-CIP (carbon-in-pulp) plant.
- Approximately a minimum of 45% of mineralized saprolite is minus 200 microns and could bypass the grinding circuit with potential positive benefits in capital and operating costs.
- Low abrasiveness and standard work index in the saprolite mineralization.
- Leach residency times and reagents consumption within comparative standard industry levels.
- Positive cyanide detoxification results.

Yannis Tsitos, President, commented, "We are very pleased with the metallurgical results which are consistent with the preliminary gold recoveries announced on May 17, 2018. The overall gravity-cyanidation gold recovery remains at high levels (> 95%) even at coarser saprolite feeds in excess of 500 microns. Results indicate that a minimum of 45% of the total mineralized saprolite could bypass the grind circuit. Our efforts will continue at Eagle Mountain with focus on saprolite resources expansion, resource estimation and the conclusion of the PFS study."

Twenty-two saprolite samples representing the different mineralized zones of the Eagle Mountain deposits were collected (trench and core) with additional samples representing the existing pilot gravity plant tailings and the plus 2 millimetre ("mm") stockpile from the same operation. The bulk sample, totalling approximately 500 kilograms, was shipped to SGS Lakefield in Q1, 2018 for testing.

The test program consisted of grindability testing, sample characterization (assaying, sizing, mineralogy and gold deportment) followed by gravity separation and cyanidation. The received samples were grouped into seven composites designated as VC1 through VC7 for the purposes of the test program (see Table below). The Master Composite is a blend of the composite samples (VC1 to VC4 and VC7). The composite sample, VC5 is representative of the existing pilot gravity plant tailings from the 2016 operation. The composite sample, VC6 is representative of the plus 2 mm stockpile from the same pilot plant operation.

The results of the detailed metallurgical testwork are summarized as follows and in the table below:

- The Bond Ball Mill Work Index is 16.3 kWh/t for the coarse fractions of the Master Composite (with no fines) and 8.1 kWh/t for the overall sample (including fines),
- The Bond Abrasion Index is 0.004, and indicates low abrasiveness in the mineralization,
- The gold grade for the Master Composite sample was 0.98 g/t. The sulphur (as pyrite) content is <0.05%. No deleterious elements were noted in assays results,
- For the Master Composite sample, approximately 50% of the gold occurs within the finer fraction of minus 25 micron,
- The gravity concentration tests, excluding pilot plant tails, resulted in a gold recovery between 18.9 to 29.5% averaging 24.4%,
- Average cyanide leach test results from gravity tailings showed an average gold recovery of 96.7% which is in line with the results from the Master Composite sample,
- Test results show that the optimal grind size of an estimated 200 micron (P80) is required for the gravity followed by leaching, the applied standard condition for cyanide concentration was 0.5 g/L, and
- The cyanide detoxification results indicated that the CN_{WAD}, present in the CIP barren pulp could be destroyed to levels below the typical effluent discharge requirement of 1 mg/L.

Summary of Gravity & Cyanide Leach Results

Sample #	Sample Description	Head Gold Grade (gpt)	Feed Size P_{80} (µm)	Gravity Gold Extraction / Recovery (%)	Grav. + CN ** Gold Extraction / Recovery (%)
VC1	Zion 01-07	0.90	173	27.6	97.6
VC2	Zion 08-10	1.29	175	25.4	96.0
VC3	Kilroy 01-06	1.13	132	18.9	97.4
VC4	Kilroy 07-08	0.39	162	29.5	94.8
VC5	Pilot Gravity Plant Tails	0.77	761 *	N/A	87.4
VC6	Stock +2mm	1.99	195	13.7	93.6
VC7	Saprolite Drill Core	1.17	179	20.7	97.7
Average	VC1 to 4 & 7	0.98	164	24.4	96.7

Notes:

* VC5 sample (Pilot Gravity Plant Tailings) without prior grinding or additional gravity separation; already passed through the FALCON Gravity Concentrators at the pilot plant.
** 48 hours leach residency times.

Summary of Gravity & Cyanide Leach Results from Coarser Grinding

Sample #	Sample Description	Head Gold Grade (gpt)	Feed Size P_{80} (µm)	Gravity Gold Extraction / Recovery (%)	Grav. + CN ** Gold Extraction / Recovery (%)
CN5	Master Composite	0.98	563	26.0	97.6
CN6			186		97.0
CN7			124		97.3

Notes:

** 48 hours leach residency times.

The recommended proposed design rate for mineralized saprolite volume to bypass the grinding circuit for the PFS is 45%. No additional metallurgical testwork is recommended at this stage. However, further metallurgical testwork may be justified depending on the success of expansion drilling on newly defined targets.

Based on the above detailed metallurgical results, the general flowsheet for PFS conceptually suggests an open-pit mining operation followed by a standard gravity-grind-leach (CIP) processing facility at a throughput rate of 4,000 to 5,000 tpd.

The Qualified Persons under National Instrument 43-101 - Standards of Disclosure for Mineral Projects for this news release are N. Eric Fier, CPG, P.Eng, Chief Operating Officer and Executive Chairman for Goldsource, and Hassan Ghaffari, M.A.Sc., P.Eng, Director, Metallurgy Mining and Minerals, Tetra Tech Inc., who have reviewed and approved its contents.

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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