

Goldsource Closes \$1.3 Million Private Placement

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Vancouver, January 17, 2019 - [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 26,000,000 units of the Company ("Units") at a price of Cdn\$0.05 per Unit for gross proceeds of Cdn\$1,300,000. Each Unit consisted of one common share and one common share purchase warrant of Goldsource. Each warrant is exercisable to acquire one common share of Goldsource at an exercise price of Cdn\$0.09 until January 17, 2021.

Proceeds from the private placement will be used for the Company's Eagle Mountain resource expansion, pre-feasibility study costs and general corporate purposes.

The Company has agreed to pay a commission of up to 6% in cash, in respect of a portion of the private placement. Subject to regulatory approval, the Company expects to pay finder's fees of \$28,500 in cash.

One of Goldsource's insiders purchased or acquired direction and control over Units under the private placement. The placement to that person 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(a) and 5.7(1)(a) of MI 61-101 in respect of that related party participation. Further details will be included in the Company's material change report to be filed within 10 days of the date hereof. 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 expiring May 18, 2019. 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. Through a pilot plant initiative, the company achieved low cost, Phase I gold production at the project in 2016. 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.

Ioannis (Yannis) Tsitos
President & Director
[Goldsourc Mines Inc.](#)

For Further Information:

Goldsourc Mines Inc.
Contact: Ioannis (Yannis) Tsitos, President
Fred Cooper, Investor Relations
Telephone: +1 (604) 694-1760
Fax: +1 (604) 357-1313
Toll Free: 1-866-691-1760 (Canada & USA)
Email: info@goldsourcmines.com
Website: www.goldsourcmines.com
570 Granville Street, Suite 501
Vancouver, British Columbia V6C 3P1

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