

Goldsource Closes \$7,479,600 Brokered Private Placement, Agents' Option Exercised in Full

11.04.2019 | [Newsfile](#)

Vancouver, April 11, 2019 - [Goldsource Mines Inc.](#) (TSXV: GXS) (FSE: G5M) ("Goldsource" or the "Company") is pleased to announce the completion of its brokered private placement offering announced on March 12, 2019, whereby the Company issued a total of 62,330,000 units of the Company ("Units") at a price of \$0.12 per Unit for gross proceeds of \$7,479,600 (the "Offering"). Each Unit consisted of one common share of Goldsource ("Common Shares") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one Common Share at an exercise price of \$0.20 until April 11, 2021. The completed Offering includes exercise in full of the agents' 15% option to purchase additional Units at \$0.12 per Unit.

The Offering was led by PI Financial Corp. and included Cormark Securities Inc. and Eight Capital Corp. as agents (collectively, the "Agents"). The Company paid a cash commission equal to 6% of the gross proceeds of the Offering and issued 3,739,800 compensation options ("Compensation Options") to the Agents. Each Compensation Option is exercisable to acquire one Common Share at a price of \$0.12 per share until April 11, 2021.

The Company intends to use the net proceeds from the Offering to drill-test extensions of the recent high-grade Salbora discovery at its Eagle Mountain Gold Project in Guyana, complete an updated resource, continue its Pre-Feasibility Study inclusive of the Salbora discovery, and for general corporate purposes.

The participation of one insider in the Offering constituted 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 shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). Further details will be included in the material change report. The material change report will not be filed more than 21 days prior to closing of the insider's subscription due to the timing of the accepted subscription and closing having occurred in less than 21 days.

The Common Shares and Warrants issued under the Offering and the Common Shares issuable upon exercise of the Warrants and the Compensation Options are subject to a hold period that expires on August 12, 2019. The Offering is subject to final approval of the TSX Venture Exchange.

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 news 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.

Pursuant to the Offering, the Company was advised that Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 25,000,000 Units for a total consideration of \$3,000,000. Following the completion of the private placement, Mr. Sprott advised that he beneficially owns and controls 27,055,500 Common Shares and 12,500,000 Warrants, representing approximately 8.7% of the issued and outstanding Common Shares of the Company, on a non-diluted basis, and approximately 12.2% on a partially diluted basis, assuming the exercise of the Warrants acquired hereunder and forming part of the Units. Mr. Sprott advised that prior to the date hereof, he beneficially owned 2,055,500 Common Shares

representing 0.8% of the issued and outstanding Common Shares on a non-diluted basis.

Mr. Sprott further advised that the Units were acquired by him for investment purposes and with a long-term view of the investment. Mr. Sprott may acquire additional securities of the Company either on the open market or through private acquisitions or sell securities of the Company either on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of 2176423 Ontario Ltd.'s early warning report will appear on the Company's profile on SEDAR and may also be obtained by calling (416) 362-7172 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

ABOUT GOLDSOURCE MINES INC.

[Goldsourc Mines Inc.](http://www.goldsourcemines.com) (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.

Ioannis (Yannis) Tsitos
President & Director
[Goldsourc Mines Inc.](http://www.goldsourcemines.com)

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This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern the intended use of proceeds. Such forward-looking statements 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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