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## **Goldsource Mines Announces Private Placement of up to \$7.5 Million to Fund Phase I Development of Eagle Mountain Gold Project in Guyana**

**TSX-V: GXS FWB: G5M**

**For Immediate Release**

**VANCOUVER, BC – December 9, 2014** – Goldsource Mines Inc. (“Goldsource” or the “Company”) announces that it has arranged a non-brokered private placement for up to \$7.5 million (minimum of \$6.0 million) comprised of up to 50,000,000 units at a price of \$0.15 per unit. 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 \$0.25 per share for a term of 3 years.

Proceeds from the private placement will be used to fund all development and capital costs for Phase I mine and processing plant construction for the Company’s Eagle Mountain Gold Project. Based on the Company’s Preliminary Economic Assessment Technical Report (“PEA”) dated September 12, 2014 and filed September 16, 2014 on SEDAR at [www.sedar.com](http://www.sedar.com), the Phase I development consists of a 1,000 tonnes per day open pit - gravity plant for an 8 year mine life with estimated preproduction capital costs of US\$5.9 million and cash operating costs of \$480 per ounce of gold. Further details are also provided in the Company’s news release dated July 31, 2014.

“This financing will provide Goldsource with sufficient funds to complete the Phase I mine development and place the Eagle Mountain Gold Project into production. Sustaining capital and future expansions are intended to be paid for through operating cash flow. The project has additional development phases outlined in the PEA to increase production once initial success in Phase I is achieved,” said Yannis Tsitos, President. “We are very excited at the prospect of Goldsource becoming a low cost producing gold company in 2015.”

The Company cautions that the decision to proceed to production is based on a PEA and not on a feasibility study of mineral reserves demonstrating economic and technical viability and accordingly, there are increased uncertainties and added economic and technical risks associated with this production decision. The PEA is preliminary in nature in that it is based largely on inferred mineral resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company will have the right to accelerate the expiry date of the warrants if the volume weighted average price of the common shares of the Company on the TSX Venture Exchange is greater than \$0.75 per share for any 20 consecutive trading days after the first 18 months of the term. In such case, upon notice by the Company, any warrants which remain unexercised will expire 30 days after such notice. A commission or

finder's fee of 6% may be paid in cash or shares at the placement issue price on certain portions of the private placement. The private placement is subject to regulatory approval and resale of the shares will be subject to a hold period of four months and one day following the closing date of the private placement.

#### **NO U.S. REGISTRATION**

The securities referred to in this press 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 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.

The Qualified Person under *National Instrument (NI 43-101) Standards of Disclosure for Mineral Projects* for this News Release is N. Eric Fier, CPG, P.Eng, Chief Operating Officer for Goldsource Mines Inc., who has reviewed and approved its contents.

#### **ABOUT GOLDSOURCE MINES INC.**

Goldsource Mines Inc. ([www.goldsourcemines.com](http://www.goldsourcemines.com)) is a Canadian resource company that is aggressively progressing its advanced-stage, 100%-owned Eagle Mountain Gold Project in Guyana towards initial staged production in 2015. Goldsource is led by an experienced management team, proven in making exploration discoveries, achieving construction on time and budget, and fast-tracking production.

*Ioannis (Yannis) Tsitos*  
*President & Director*  
*Goldsource Mines Inc.*

#### **For Further Information:**

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#### **FORWARD-LOOKING STATEMENTS**

*This news release contains "forward-looking statements" within the meaning of Canadian securities legislation. Such forward-looking statements concern Goldsource's strategic plans and expectations in the PEA for the development of the Eagle Mountain Gold Project, the amount of future production of gold over any period; cash operating costs per ounce of gold, life of mine, 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; ability to realize the PEA and develop and finance the project; accuracy of the interpretations and assumptions used in calculating inferred mineral resource estimates; availability of mining equipment; availability of skilled labour; timing and amount of capital expenditures; laboratory and other related services are available and perform as contracted; and future operating costs. 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 and development of mineral properties; the interpretation of drilling results and other geological data; the uncertainties of resource estimations; project cost overruns or unanticipated costs and expenses; uncertainty as to actual capital costs, operating costs, production and economic returns and uncertainty that development activities will result in a profitable mining operation at the Eagle Mountain Gold Project, reliance on the PEA; 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.*