



## **GoldsourcE Commences Construction at Eagle Mountain Gold Project, Guyana, South America**

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

**For Immediate Release**

**VANCOUVER, BC – March 5, 2015** – GoldsourcE Mines Inc. (“GoldsourcE” or the “Company”) announces that construction has commenced at its Eagle Mountain Gold Project located in Guyana, South America. The Phase I development consists of a 1,000 tonnes per day open pit - gravity plant for an eight year mine life with estimated pre-production capital costs of US\$5.9 million and expected cash operating costs of US\$480 per ounce of gold. Based on a Preliminary Economic Assessment (“PEA”) Technical Report prepared for the Company, titled “Preliminary Economic Assessment of the Eagle Mountain Saprolite Gold Project, Guyana” dated September 12, 2014, with an effective date of June 15, 2014, and filed on SEDAR at [www.sedar.com](http://www.sedar.com), sustaining capital and future expansions are intended to be paid for through operating cash flow. Further details on the PEA are also provided in the Company’s news release, dated July 31, 2014, available on the Company’s website at [www.goldsourcemines.com](http://www.goldsourcemines.com).

Yannis Tsitos, President and Director stated, “The Phase I development at Eagle Mountain is fully financed, the mine area is fully permitted for operations and mine site preparation and processing plant construction has begun. The commencement of construction activities at Eagle Mountain is a huge milestone for the Company and we are very excited at the prospect of GoldsourcE becoming a low cost gold producer in 2015”.

N. Eric Fier, Chief Operating Officer stated, “Our development plan for Phase I has started. We are excited about getting boots on the ground for construction as we expect to execute this work on time and on budget. With success of Phase I, we will look at several opportunities to optimize the mine for the benefit of our shareholders.”

Currently the significant development activities are as follows:

- Purchase of a 100 tonnes per hour processing plant from Sepro Mineral Systems Corp., Langley, Vancouver, British Columbia (deposits completed).
- Detailed engineering and final design of Sepro processing plant (near completion).
- Construction of Sepro processing plant in Vancouver (Q1 to Q3 2015).
- Rehabilitation of the existing 10 kilometre road between Mahdia town (main interior highway and commercial airport) and Eagle Mountain Gold (underway).
- Procurement of longer-lead mining equipment (underway).
- Pre-production drilling program for confirmation and condemnation (underway).
- Camp facility rehabilitation and upgrades (underway).
- Recruitment of key operations personnel (underway).

- Site preparation of plant and initial mining area (Q2 2015).

The Qualified Person under *National Instrument 43-101 Standards of Disclosure for Mineral Projects* for this news release is N. Eric Fier, CPG, P.Eng, Chief Operating Officer for Goldsource, 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 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:**

##### **Goldsource Mines Inc.**

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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; estimated pre-production cost; funding of sustaining capital and future expansions through operating cash flow; and the Company's ability to be a low cost producer in 2015. 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; performance of available laboratory and other related services; 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 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; uncertainty as to actual capital costs, operating costs, production and economic returns 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.*