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Goldsource Mines Completes \$6.7 Million First Tranche of Private Placement

TSX-V: GXS FWB: G5M

For Immediate Release

VANCOUVER, BC – December 15, 2014 – Goldsource Mines Inc. (“Goldsource” or the “Company”) is pleased to announce the completion of the first tranche of the private placement announced in its news release on December 9, 2014. The Company issued 44,453,166 units at a price of \$0.15 per unit for gross proceeds of \$6,667,975. Each unit consisted of one common share of Goldsource and one-half of a 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.

Certain of Goldsource’s Directors purchased or acquired direction and control over a total of 15,335,000 units under the private placement. The placement to those persons constitutes a related party transaction, details of which will be included in the material change report to be filed by the Company. The material change report will not be filed more than 21 days prior to closing of the placement due to the timing of the announcement and closing occurring in less than 21 days.

The shares and warrants issued under the private placement and the shares issuable upon exercise of the warrants are subject to a hold period that expires on April 13, 2015.

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.

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.

ABOUT GOLDSOURCE MINES INC.

Goldsource Mines Inc. (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
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