

Goldsource Updates Resources for the Border Coal Project; 47.8% Increase in Indicated Coal Resources

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/19/12 -- [Goldsource Mines Inc.](#) (TSX VENTURE: GXS) (FRANKFURT: G5M) ("Goldsource" or the "Company") is pleased to report that it has completed an updated resource estimation for the Border Coal Project based on the 2011 drill program. Results of the new resource estimate show an increase of 47.8% in the Indicated Resources from 79.1 million tonnes of coal to 117.0 million tonnes of coal. The increase is solely based on the addition of the coal sub-basin, Niska 105. As a result of the increase, Indicated Resources now exceed 100M tonnes which the Company and its independent consultants consider a threshold for a potential economic coal project.

The updated Technical Report for this revised resource is expected to be filed on SEDAR (www.sedar.com) this week following the announcement of the summary results in this news release. The updated Technical Report was prepared by N. Eric Fier, CPG, P.Eng., Chief Operating Officer and Qualified Person for the Company. The "Preliminary Assessment Report on the Border Coal Project, Saskatchewan, Canada", ("PEA") by Marston Consultants of Calgary ("Marston") and EBA Engineering Consultants of Vancouver (a Tetra Tech Company, "EBA"), dated February 15, 2011 and amended March 5, 2012, provided a basis for the updated resource and technical information.

J. Scott Drever, President stated: "We are pleased by the fact that the limited 2011 drill program successfully added more than 37 million tonnes of Indicated Resources to our total resource base. This success supports our belief that there is still more coal to be identified within our property boundaries. Having reached what we believe to be a resource threshold, we will continue to examine available options on how best to monetize the value of our coal assets as a future energy source. This will be a major capital project that will require a combination of favorable investment climate, timing, commodity pricing and technology changes to demonstrate rates of return commensurate with the capital at risk. We recognize that the project will require a special expertise and financial capacity to bring it to fruition and will continue to actively seek out participants with these capabilities."

Resource Estimates

The updated resource estimates show the addition of Niska 105 of an estimated 37.8MT to the project in the Indicated category.

Revised Coal Resources at the Border Project (March 2012)			
Category	2009 (000's Tonnes)	2011 (000's Tonnes)(i)	2012 (000's Tonnes)(i)
Indicated	63,500	79,161	117,017
Inferred	89,600	33,003	33,003

(i) based on coal density of 1.38 from lab and downhole geophysics testing

Average coal quality for the Niska 105 is considered to be comparably better than the previously stated quality for other coal sub-basins as outlined in the 2011 PEA. The following table shows coal quality for 2011 Indicated resources compared to that of Niska 105, both on an air-dried basis (ad);

Coal Quality for Indicated Resources(i)			
Category	Units	2011	Niska 105
Moisture	wt%	6.6	4.1
Ash	wt%	24.4	22.8
Sulphur	wt%	2.6	3.3
Fixed Carbon	wt%	39.7	42.5
Calorific Value	KJ/kg	19,606	21,470

(i)based on cutoff density of 1.60

There are a number of priority targets yet to be tested that could add to the overall resource base of the area. The next steps in the development of the Border Coal Project would be to collect a cumulative 5-10 tonne coal bulk sample from Pasquia 2, Chemong 3 and Niska 107 by way of large diameter drilling, do coal to liquids laboratory test work including sodium and sulphur reduction testing and continue collecting environmental baseline data. Depending on the availability of funds the bulk sampling program could be carried out during the 2012 winter drilling season. The cost to complete further exploration, the bulk sampling and test work program prior to any pre-feasibility studies is estimated at \$3-\$5 million.

N. Eric Fier, CPG, P. Eng. and Chief Operating Officer for the Company is the Qualified Persons for this news release and has reviewed and approved its contents.

[Goldsource Mines Inc.](#) is a Canadian resource company engaged in the exploration and development of Canada's newest coal field in the province of Saskatchewan. The Company has aggressively drilled only a portion of this new thermal coal field and has discovered 17 coal deposits of varying size with coal zone thicknesses up to 126 meters within the permit area of the Border Coal Project. Headquartered in Vancouver, BC, the Company is managed by experienced mining and business professionals.

This news release contains forward-looking statements, which address future events and conditions, which are subject to various risks and uncertainties. The Company's actual results, programs and financial position could differ materially from those anticipated in such forward-looking statements as a result of numerous factors, some of which may be beyond the Company's control. These factors include: 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 and reserve estimations, receipt and security of coal permits and mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in commodity product prices; currency fluctuations; 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, undue reliance should not be placed on forward-looking statements.

J. Scott Drever, President
[Goldsource Mines Inc.](#)

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