

Goldsource Announces Proposed Reduction of Outstanding Stock Options, Concurrent Amendments and Grant of New Options

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired) -- 05/14/13 -- [Goldsource Mines Inc.](#) (TSX VENTURE: GXS) (FRANKFURT: G5M) ("Goldsource" or the "Company") announces that the Company has entered into agreements with holders of stock options to reduce the total number of common shares issuable and concurrently amend the options by reducing their exercise prices and extending their terms to expiry.

Subject to regulatory and shareholder approvals, stock options for the purchase of 2,575,000 common shares ("Original Options"), including all options held by insiders of the Company, will be reduced to options ("Amended Options") for the purchase of 825,000 common shares. These Amended Options will further be amended by reducing their exercise prices (ranging from \$0.82 to \$1.58 to per share) to \$0.16 per share and extending their terms so that the options will expire on the fifth anniversary after the date (the "Effective Date") that all requisite shareholder and regulatory approvals have been obtained. Previous option expiry dates ranged from May 22, 2014 to December 23, 2015. These Amended Options will be subject to an 18-month vesting schedule pursuant to which 25% shall vest immediately as of the Effective Date and a further 25% shall vest on each 6-month period thereafter until fully vested. As a result of the reduction and amendments, stock options for the purchase of an aggregate of 1,400,000 common shares will be outstanding.

The reduction and amendments to the Original Options are conditional upon the Company obtaining disinterested shareholder approval of such changes to the Original Options held by insiders of the Company ("Shareholder Approval") and TSX Venture Exchange approval. The Company will be seeking Shareholder Approval at the Company's annual general meeting of shareholders to be held on June 11, 2013. If the necessary approvals are not obtained, the proposed changes to the Company's stock options will not take effect, and all currently outstanding stock options will remain in full force and effect without reduction in number and at their original exercise prices and original expiry dates.

J. Scott Drever, President stated: "For several years the Company has focused on the development of its major coal asset in Saskatchewan. We have always recognized the challenges associated with this project and have diligently pursued opportunities to resolve these challenges. While the Company intends to continue its efforts to surface value for this important asset, Management and the Board of Directors have determined that it is prudent business to examine opportunities in commodities other than coal which may not require such significant amounts of capital and can be readily developed in a more timely fashion. The Company has been actively reviewing potential acquisitions in Mexico, Canada and the United States for base metals and gold projects that fit certain selective criteria. The restructuring of the outstanding stock options is the first of several steps that are expected to be taken in moving forward with this plan."

The Company also announces the grant of new stock options (the "New Options") to two executive officers of the Company for the purchase of up to 50,000 common shares of the Company at an exercise price of \$0.16 per share for a five-year term expiring on the fifth anniversary after the Effective Date, with vesting to occur in accordance with the same vesting schedule as the proposed amended outstanding options. The grant of the New Options is conditional upon receiving the necessary shareholder and regulatory approvals in respect of the amendments to the currently outstanding options. If such approvals are not obtained, the two executive officers have agreed to surrender the New Options for cancellation.

[Goldsource Mines Inc.](#) is a Canadian resource company holds major thermal coal resources in the province of Saskatchewan. The Company has discovered 17 coal deposits of varying size with coal zone thicknesses up to 126 meters in this new thermal coal field that lie within the permit area of the Border Coal Project. Headquartered in Vancouver, BC, the Company is managed by experienced mining and business professionals.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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