



Goldsource Updates Preliminary Assessment Files Quarterly Statements

TSX-V: GXS

FWB: G5M

For Immediate Release

VANCOUVER, BC – December 14, 2010 – Goldsource Mines Inc. (“the “Company”) is pleased to report that the results of an independent Preliminary Assessment NI 43-101 Technical Report, being prepared by Marston Consultants (“Marston”) of Calgary and EBA Engineering Consultants (“EBA”) of Vancouver for the Company’s 100%-owned Border coal project, located in east-central Saskatchewan, are expected to be announced prior to year end. This Preliminary Assessment will present various preliminary technical and economic scenarios and provide the Company a basis from which to consider the most likely alternatives for the possible ongoing development of the property.

Amongst other issues, the report will address potential markets and uses for the Border coal. Several coal technologies for energy production are under review including clean coal power generation, coal quality upgrading, coal gasification and coal to liquids. Preliminary results suggest that at this time, the most likely viable market for the Border coal is a coal-to-liquids process. In conjunction with the Preliminary Assessment, the environmental baseline work conducted by EBA will serve as the basis for permitting for Goldsource’s potential future operations.

Subject to the recommendations of the pending Preliminary Assessment and the securing of adequate financing, the Company has planned a winter program that would entail a bulk-sampling program for coal-to-liquids test work which would include the extraction of 5 to 10 tonnes of coal. In addition Goldsource will drill several of the new geophysical targets, with a view to substantially increasing its current resource base.

Current coal resources at Border include:

- **Indicated Resources:** **63.5 million tonnes**
- **Inferred Resources:** **89.6 million tonnes**
- **Speculative Resources:** **18.7 million tonnes**

Based on the results of the work carried out in this year’s drill program, the Company is anticipating that the Preliminary Assessment will show revised resources in which some of Goldsource’s previous Inferred Resources have been converted to Indicated Resources.

In April of 2010, the Company completed a detailed airborne gravity geophysical program over the known priority coal deposits at Border. The gravity survey was implemented to test coal deposit boundaries and better define coal deposit size. Successful definition of coal boundaries within plus or minus 20 metres appears to be possible using these airborne survey techniques. Several new targets have been identified that are substantially greater in size than the deposits identified to date and a number of known deposits show boundaries beyond those currently established.

The Company has filed on SEDAR its Financial Statements and Management Discussion and Analysis for the three and nine month periods ending September 30, 2010. The Financial Statements show that the Company has working capital of \$1,394,261 at the end of the period.

“It is encouraging to note that coal prices seem to be on the rise once again and the demand for global energy and coal fired power generation specifically seems to go unabated” said J. Scott Drever, President for Goldsource. “The realization that many alternative forms of electrical energy generation are simply not adequate to meet base loads or the growing demand and are generally extremely expensive is beginning to be recognized in many areas. This realization should bring a more balanced approach to the uses of fossil fuels than we have seen in the recent past which will be beneficial to the long term prospects for the development of the Border coals as a significant energy source.”

Goldsource Mines Inc. is a resource company engaged in the exploration and development of Canada's newest coalfield in the province of Saskatchewan. The Company has aggressively drilled only a portion of this new thermal coalfield 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. An experienced management team, who has accumulated a century's worth of international mining success, leads Goldsource. The Company has headquarters based in Vancouver, BC.

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, and Chief Operating Officer for Goldsource Mines Inc., who has reviewed and approved its contents. For further information, please refer to Goldsource's corporate filings on www.sedar.com or the Company's website at www.goldsourcemines.com.

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"

**J. Scott Drever, President
GOLDSOURCE MINES INC.**

Contact: Fred Cooper
Telephone: (604) 694-1760 ext. 108
Fax: (604) 694-1761
Toll Free: 1-866-691-1760 (Canada & USA)
Email: info@goldsourcemines.com
Website: www.goldsourcemines.com
570 Granville Street, Suite 501
Vancouver, BC Canada V6C 3P1

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