



GOLDSOURCE COMMENCES WINTER DRILL PROGRAM

TSX-V: GXS

For Immediate Release

VANCOUVER, B.C. January 26, 2010 – Goldsource Mines Inc. (“Goldsource” or the “Company”) announces that the winter drill program at its coal properties in Saskatchewan and Manitoba has commenced. The thirty-six man Border camp has been maintained throughout 2009 and is being utilized again as a staging area for most drilling and data collection.

BORDER PROPERTY, Hudson Bay, Saskatchewan

A two stage, twenty core hole program for approximately 3,000 metres of drilling is planned at Border. This program is focused on testing new target areas to expand the current resources shown below and converting Inferred resources to Indicated resources. There are currently approximately 15 more priority coal targets to be tested which are based on Goldsource’s proprietary method of interpreting airborne geophysical data. This new exploration method which Goldsource has developed over the past 18 months has proven to be critical in the Border coal discoveries to date. The method is referred to by Goldsource as the Coal Identification Matrix (“CIM”). Stage one of the program (approximately 10 holes) will seek to upgrade the categories of current resources and add to the resource base by drilling at least four of the new priority targets. It is anticipated that the remaining undrilled targets will be tested in stage two.

The complete NI 43-101 Technical Report and resource estimate for the Border project has been filed on SEDAR. Please refer to news release dated November 9, 2009 for a summary of technical results. The Border property currently has NI 43-101 compliant resources as follows:

- Indicated Resource: 63.5 million tonnes
- Inferred Resource; 89.6 million tonnes
- Speculative Resource: 18.7 million tonnes

A request for proposals to carry out an independent Preliminary Economic Assessment (“PEA”) of the Border Project has been distributed to key coal consulting firms. The PEA will focus on elements of the preliminary economic viability of the Border coal related to potential onsite power generation, application of coal to liquid technologies, analyzing the potential for export to domestic and international markets, transportation alternatives, and the required capital and operating costs for conceptual operations.

PINE RIVER PROPERTY, Pine River, Manitoba

A two stage, 16 hole core drill program of approximately 3,000 metres of drilling is underway at Pine River. This program is focused on testing new coal targets defined by the Fugro EM airborne survey using the CIM. Multiple large geophysical anomalies exist within the 44,664 hectare land package. Stage one, estimated at 2,000 metres of drilling, will test the top priority targets and with success, stage two drill holes will be completed. Historical drilling, with reported coal intercepts ranging in thickness from 1.0 to 20 metres at depths of 14-90 metres, will be investigated along with previous coal mining near Pine River. Six holes, totalling approximately 500 metres of drilling were completed in December, 2009 on targets which were accessible but not high priority according to the Coal Identification Matrix. Two holes intercepted minor coal and carbonaceous material.

BALLANTYNE PROPERTY, Deschambault Lake, Saskatchewan

A two stage, 10 core hole program of approximately 1,000 metres of drilling is planned for Ballantyne. This program is focused on testing new coal targets defined by the 2009 Fugro EM airborne survey using the CIM. Multiple large geophysical anomalies exist within the 184,496 hectare land package. Stage one, estimated at 750 metres of drilling, will test the top priority targets and with success, stage two drill holes will be completed. Historical drilling with 17 metre and 24 metre reported coal zone intercepts are also being investigated in this program.

With success on drilling the targets on all three properties, a total of 46 holes (7,000 meters) are planned for the winter program with the expectation that at least a minimum of 29 holes should be completed.

J. Scott Drever, President stated: "We are certainly pleased to have the continued exploration of the Border Coal Project underway and to be in a position to commence our exploration efforts in Manitoba and at Ballantyne. As a result of our refinement of the interpretation of the airborne data, it is also exciting to know that we have at least fifteen additional targets within the Border permit area and numerous targets at Ballantyne and Pine River which have the potential to add to our current substantial coal resources. Goldsource is still well financed and we are looking forward to a busy and productive 2010."

N. Eric Fier, CPG, P.Eng. and Qualified Person for this news release 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 15 coal deposits of varying size with coal thicknesses up to 100 metres within the permit area of the Border Coal Project. Headquartered in Vancouver, BC, the Company is well-financed and 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"

J. Scott Drever, President
GOLDSOURCE MINES INC.

Contact: Fred Cooper
Telephone: 604.694.1760
Fax: 604.694.1761
Toll Free: 1.866.691.1760
Email: info@goldsourcemines.com
Website: www.goldsourcemines.com
570 Granville Street, Suite 501
Vancouver, British Columbia V6C 3P1

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