



## **GOLDSOURCE ANNOUNCES \$5.9 MILLION PRIVATE PLACEMENT**

**TSX-V: GXS**

***For Immediate Release***

**VANCOUVER, B.C. November 23, 2005 – Goldsource Mines Inc.** (the “Company”) is pleased to announce that it has arranged a non-brokered private placement of 6,000,000 Units at \$0.60 per Unit for proceeds of \$3.6 million, with an over-allotment option, exercisable at the Company’s election, to issue up to an additional 2,000,000 Units for proceeds of \$1.2 million. A concurrent non-brokered offering of 1,550,000 common shares at \$0.70 per share (“Flow-Through Shares”) for proceeds of \$1.085 million will be issued on a ‘flow-through’ basis pursuant to the Income Tax Act (Canada). The Company will pay a finder’s fee of 6% cash and 6% Warrants on a portion of the private placement.

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant (“Warrant”). Each whole Warrant will be exercisable for one common share for a period of two years at a price of \$0.75. If the closing trading price for the Company’s shares is at or exceeds \$1.25 per share for any 20 consecutive trading days during the second year of the term of the Warrants, the Company may elect to provide notice to holders of the Warrants and the Warrants will then expire thirty days after the date on which the notice was given.

In the event the Unit Offering and the Flow-Through Offering are fully subscribed and the Company exercises the over-allotment option, gross proceeds of \$5,885,000 will be raised. The securities offered will be subject to a hold period of four months from the date of closing. The private placement is subject to final approval of the TSX-Venture Exchange.

The net proceeds from the proposed private placement will be used for exploration and development of the Company’s Saskatchewan diamond projects, acquisitions and working capital.

The Company has a 90% interest in the Big River Property in Saskatchewan, which is comprised of two blocks of mineral claims, Sturgeon Lake and Cowan Lake, centred approximately 30 and 90 kilometres northwest of Prince Albert, respectively, totalling approximately 273,000 hectares. Previous work carried out on the Sturgeon Lake Claims and immediate area included 32 drill holes (5 core and 27 rotary holes). Intercepts of kimberlite were reported in 19 holes in four widely separated areas. The two holes for which detailed analyses are available reported recoveries of micro diamonds and significant indicator minerals from both holes.

The most recent, serious exploration work on the Big River Property was carried out more than 10 years ago and although the area includes the site of the first discovery of diamonds in Saskatchewan, the area has never been systematically explored using newly developed geophysical techniques in conjunction with the extensive database that has been developed for the kimberlite pipes of the Fort à la Corne area.

The management of ***Goldsource Mines Inc.*** believes that its interest in the Big River Property provides an excellent opportunity to accelerate the development of the Company as a Canadian diamond explorer and to create a significant resource-based company.

*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 mineral property titles; project cost overruns or unanticipated costs and expenses, fluctuations in 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.*

**Goldsource Mines Inc.**

*"J. Scott Drever"*

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**J. Scott Drever, President**

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*The TSX-Venture Exchange has not reviewed and does not accept responsibility for the accuracy or adequacy of this release.*