



Goldsource Receives Manitoba Permits; Updates Border Technical Report Status

TSX-V: GXS

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For Immediate Release

VANCOUVER, B.C. October 30, 2009 – Goldsource Mines Inc. (“Goldsource” or the “Company”) is pleased to report that it has received 8 Quarry permits from the Manitoba Science, Technology, Energy and Mines Branch totalling approximately 44,670 hectares. The issuance of the permits is in response to the Company's applications that have been outstanding for up to 14 months. The Company is now in a position to proceed with its planned exploration programs in Manitoba.

Following its major coal discovery at the Border Property in Saskatchewan in the spring of 2008, Goldsource carried out research of various Manitoba databases and identified a number of reported coal occurrences in west-central Manitoba. The Company subsequently carried out airborne geophysical surveys over selected areas to better define potential coal bearing sub-basins using the Company's proprietary geophysical signatures developed at the nearby Border Project. The historical data reported several coal occurrences within the Cretaceous Mannville Group ranging in thickness from 1 to 20 metres at depths of 14 to 90 metres below surface. The Company drilled five reconnaissance holes on private land in late 2008, which confirmed the historical data in certain areas. The Company is making applications for a winter exploration program of approximately 20 drill holes that will further confirm the extent of the Manitoba coal deposits and provide information on coal quality.

Border Technical Report Status:

The NI 43-101 Technical Report being prepared by independent Qualified Persons for the Border Project is nearing completion. This report will include resource estimations for the Border Property and provide quality characteristics for each of the 15 coal deposits discovered to date in the Border Property. The report had been expected to be completed by the end of the third quarter, however, the addition of the late summer drill results and proximate laboratory analysis delayed compilation of the coal quality estimations for each deposit. Goldsource will announce the resource estimations and compiled coal quality data as soon as they are available and is required to file the NI 43-101 Technical Report within 45 days after that announcement.

The Company is currently making plans to drill additional high priority targets this winter on the Border Property. Environmental permitting is being completed to implement initial drilling of targets identified by recent Fugro airborne geophysics on the Company's Ballantyne property in Saskatchewan and on the Manitoba properties.

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 meters 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.

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