



## Goldsource Announces Joint Venture Agreement on 25% of Westcore Energy Ltd.'s Manitoba and Saskatchewan Coal Permits

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For Immediate Release

**VANCOUVER, B.C. March 31, 2011** - Goldsource Mines Inc. ("Goldsource") is pleased to announce that it has executed a definitive Joint Venture Agreement with Westcore Energy Ltd. ("Westcore") pursuant to a letter agreement dated December 10, 2009 by which Goldsource provided Westcore with specific drill sites on its Saskatchewan and Manitoba coal lands. Drilling of these prime coal targets was successful in intersecting substantial thicknesses of coal and accordingly Goldsource received 1,100,000 shares of Westcore and earned a 25% working interest in certain of Westcore's Manitoba and Saskatchewan coal permits. Under the terms of JV Agreement, Goldsource has the option to participate as to its 25% in any subsequent coal lands acquired by Westcore. Westcore is also required to spend \$3.0 million on exploration of the permits prior to Goldsource contributing its 25% share.

Westcore announced yesterday the preliminary results of its successful 2011 winter exploration program in which 23 drill holes of a total 39 hole program were drilled on the Black Diamond Property in which Goldsource holds a 25% interest. The program focused on 4 principal targets (Ambit, Cyclops, Athena and Calypso) and 2 satellite deposits (Ambit and Athena). Substantial thickness of coal ranging from 22.1 metres to 75.2 metres were encountered in 11 of the 23 holes in the six deposits drilled (for details please see Westcore's press release dated March 30, 2011, on its web site at [www.westcoreenergy.ca](http://www.westcoreenergy.ca) or on SEDAR at [www.sedar.com](http://www.sedar.com)).

J. Scott Drever, President stated: "We are certainly pleased that Westcore has been able to conduct such a successful winter campaign. The initial results appear to be similar to the coal thicknesses we have encountered on many of the deposits in our adjacent Border Project where we have intercepts up to 126 meters in true thickness. From the perspective of Goldsource, these results have provided the opportunity to test our geophysical models in areas outside of our Border Property and obviously have greatly enhanced the value of our share position in Westcore as well as the value of our 25% working interest in the Westcore properties."

Goldsource recently released the results of a Preliminary Economic Assessment (see press release dated March 17, 2011) for the Company's Border established updated coal resources as follows;

| REVISED COAL RESOURCES AT THE BORDER PROJECT |                     |                     |
|--|---------------------|---------------------|
| Category                                     | 2009 (000's Tonnes) | 2011 (000's Tonnes) |
| Indicated                                    | 63,500              | 79,161              |
| Inferred                                     | 89,600              | 33,003              |
| Speculative                                  | 18,700              | 61,183              |

The report, (filed on SEDAR at [www.sedar.com](http://www.sedar.com)), also established that under the assumptions of the economic model and using a 5% discount rate, a coal to liquids processing project was economically viable and had a Net Present Value of \$256 million. The Company intends to pursue the recommendations of the report, in particular those relating to test work for

alternative technologies. It also recognizes that a project of this scope and nature requires a special expertise and financial capacity to bring it to fruition and is actively seeking participants with these capabilities.

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 explored drilled only a portion of this new thermal coal field and has discovered 17 coal deposits of varying size with coal thicknesses up to 126 metres within the permit area of the Border Coal Project. Headquartered in Vancouver, BC, the Company is managed by experienced mining and business professionals.

### **Forward Looking Statements**

*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  
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