



GOLDSOURCE CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

TSX-V: GXS

For Immediate Release

VANCOUVER, B.C. December 12, 2005 – **Goldsource Mines Inc.** (the “Company”) is pleased to announce that it has closed a \$165,000 second tranche of the private placement of Units announced November 23, 2005 by issuing a further 275,000 Units of the over-allotment portion. The Company exercised its over-allotment option to issue an additional 2,000,000 Units, a portion of which was included in the first closing. The over allotment has been fully subscribed and the remainder is expected to close presently.

Each Unit was priced at \$0.60 and was comprised of one common share of the Company and one-half of one common share purchase warrant (“Warrant”). Each whole Warrant may 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. The common shares and warrants comprising the Units are subject to a hold period of four months from the date of closing.

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

The Company also issued 900,000 common shares to BEC International Corporation as the last staged payment for the acquisition of the Big River Property interest, as announced on October 26, 2005. In addition, the Company issued 84,937 common shares to the finder in that transaction as final payment of the finder’s fee. The common shares are subject to a hold period of four months from the date of issuance.

Goldsource Mines Inc.

“J. Scott Drever”

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.