



GOLDSOURCE CLOSES SASKATCHEWAN DIAMOND PROPERTY ACQUISITION

TSX-V: GXS

For Immediate Release

VANCOUVER, B.C. October 26, 2005 – Goldsource Mines Inc. (the “Company”) is pleased to announce that it has closed the transaction with BEC International Corporation (“BEC”) to acquire a 90% interest in two blocks of mineral claims (Sturgeon Lake Claims and Cowan Lake Claims), which comprise the Big River Property located in central Saskatchewan. The Sturgeon and Cowan Lake claim blocks are centered approximately 30 and 90 kilometres northwest of Prince Albert, respectively and total approximately 163,200 hectares. Previous work carried out on the Sturgeon Lake Claims and immediate area included 32 drill holes (5 core and 27 rotary holes) in four widely separated areas. Intercepts of kimberlite were reported in 19 holes. The two holes for which detailed analyses are available reported recoveries of micro diamonds and significant indicator minerals from both holes.

Under the terms of the agreement, the Company will carry all costs of exploration and development on the Property to the conclusion of a positive Bankable Feasibility Study. BEC may then elect to back-in to a 25% working interest in the Property by reimbursing to the Company 25% of all past expenditures, or retain a 10% carried working interest in the Property whereby the Company will fund BEC’s share of capital and operating costs to be recovered solely from 80% of BEC’s share of cash flow from any future production from the Property.

The consideration payable by the Company to BEC was \$55,000 cash on closing and 2,000,000 common shares over a staged release period. In addition, the Company paid a finder’s fee in the total amount of 188,750 common shares, with issuance of the finder’s fee shares in proportion to the issuance of the BEC consideration shares.

The Company has completed a NI 43-101 technical report which will be filed on SEDAR and available on the Company’s web site www.goldsourcemin.com. This report has incorporated the results of numerous reports relevant to the Big River Property and has re-evaluated the potential of the area in the context of the development of the Fort à la Corne diamond fields in Saskatchewan. The report concludes that the regional attributes of the area and the known kimberlite occurrences have much in common with what is now known about the Fort à la Corne area to the east.

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 Company is re-processing available airborne geophysical data which should enable the relationship between known kimberlite occurrences and magnetic responses to be determined. The Company expects to carry out additional airborne survey work prior to year end utilizing a

geophysical system that has been proven effective in the Fort à la Corne area. The objective of this program is to establish the source, nature and extent of the known kimberlite occurrences and to develop drill targets that may lead to the discovery of additional diamondiferous kimberlites. The Company currently has sufficient financial resources to carry out the airborne survey and a program of confirmation drilling.

The management of **Goldsource Mines Inc.** believes that its interest in the Big River Property provides an excellent opportunity to accelerate Goldsources' development as a Canadian diamond explorer and 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 metal 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.

**On Behalf of the Board of Directors of
Goldsource Mines Inc.**

"J. Scott Drever"

J. Scott Drever, President

For further information, please contact:

Vancouver:	Fred Cooper	405-1311 Howe Street
Telephone:	(604) 691-1760	Vancouver, B.C.
Fax:	(604) 691-1761	V6Z 2P3
Email:	info@goldsourcemines.com	
Website:	www.goldsourcemines.com	

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