



GOLDSOURCE CLOSSES \$4.7 MILLION FIRST TRANCHE OF \$5.9 MILLION PRIVATE PLACEMENT

TSX-V: GXS

For Immediate Release

VANCOUVER, B.C. December 5, 2005 – Goldsource Mines Inc. (the “Company”) is pleased to announce that it has closed a \$4.7 million first tranche of the \$5.9 million private placement announced November 23, 2005. The non-brokered private placement consisted of 6,000,000 Units at \$0.60 per Unit for proceeds of \$3,600,000, a concurrent non-brokered offering of 1,550,000 common “Flow-Through” shares at \$0.70 per share for proceeds of \$1,085,000, and an over allotment option of 2,000,000 Units. The Company exercised its over-allotment option to issue an additional 2,000,000 Units, a portion of which is included in this first closing. The over allotment has been fully subscribed and is expected to close within 10 days. The Company paid finder’s fees of up to 6% of the gross proceeds and issued warrants equal to 6% of the shares issued 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 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, warrants and Flow-Through shares are subject to a hold period of four months from the date of closing.

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.

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.