



Goldsource Announces Revocation of BCSC Cease Trade Order

TSX-V: GXS

FWB: G5M

For Immediate Release

VANCOUVER, B.C. March 12, 2012 – Goldsource Mines Inc. (“Goldsource” or the “Company”) announces that effective March 9, 2012 the British Columbia Securities Commission (“BCSC”) has revoked the cease trade order (the “CTO”) that was issued against Goldsource on March 1, 2012 (see the Company’s news release dated March 6, 2012). The Company has applied to the TSX Venture Exchange (the “TSX-V”) for the reinstatement of trading of the Company’s common shares on the TSX-V.

The BCSC issued the CTO on the basis that the Company’s independent Technical Report (the “Report”) filed on March 15, 2011 (and subsequent disclosure documents) were not in the required form because they disclosed coal resources in a “Speculative” category that is not permitted under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The removal of the Speculative coal resources from the Technical Report has NO impact on previously stated Preliminary Economic Assessment of the Border Coal Project. The Company has retracted all references to Speculative coal resources in these documents and it has removed all reference to Speculative coal resources on the Company’s website and from the Company’s presentations and investor relations materials. The amended Report removing all disclosure of Speculative coal resources was filed by the Company on March 7, 2012 and may be accessed on the SEDAR website at www.sedar.com under Goldsource’s profile. The Company will also be re-filing an amended annual information form (for its financial year ended December 31, 2010) and amended management’s discussion and analysis for Q1, Q2 and Q3 of 2011, removing all disclosures of Speculative coal resources.

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 discovered 17 coal deposits of varying size with coal zone thicknesses up to 126 meters in this new thermal coal field that lies within the permit area of the Border Coal Project. Headquartered in Vancouver, BC, the Company is managed by experienced mining and business professionals.

“J. Scott Drever”

**J. Scott Drever, President
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