



TSX-V: SOP
January 26, 2009

Shares Issued: 22,956,248
For Immediate Release

SOURCE EXPLORATION CORP. TO RETIRE ONE MILLION SHARES

SOURCE EXPLORATION CORP. (the "Corporation" or "Source") (**TSX-V: SOP**) would like to advise its shareholders that it will cancel one million (1 million) common shares of its capital stock acquired from Sterling Mining Company on January 21, 2009 in a brokered transaction pursuant to an Early Warning report filed under National Instrument 62-103. Cancellation will be conducted immediately pursuant to applicable securities laws. The repurchase and cancellation of the shares has been approved by the TSX Venture Exchange.

The transaction reflects Source Exploration Corp's commitment to shareholder value. The Corporation is focused on the acquisition and development of economic silver deposits and other near term cash flow opportunities in Mexico. At present, Source is concentrating on the exploration and ultimate re-development of the past producing San Acacio silver mine in Zacatecas, Mexico on the prolific Veta Grande vein system, which is adjacent to the vein system hosting the Cozamin Mine of Capstone Mining Corp.

The Corporation recently reported (Dec 3, 2008) the buyout of Sterling Mining Company on the project and has acquired a full 100% interest in the Concession Agreement with Minera San Acacio S.A. de C.V., the vendor of the San Acacio Property. Source is well financed and remains debt free.

For more information on Source Exploration Corp, please visit the website at www.sourceexploration.com.

ON BEHALF OF THE BOARD OF DIRECTORS

ABRAHAM DROST, P.Geo. President/CEO

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