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**TSX-V: SOP
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Source Reports Channel Sample Results of up to 24 Metres of 5.5g/t Gold, 8.2g/t Silver and 0.38% Copper at Las Minas; Ewan S. Downie Appointed as Chairman of the Board

January 12, 2011 – Source Exploration Corp. ("Source" or the "Company") (TSX-V: SOP) is pleased to announce preliminary assay results for its underground sampling program at the Company's recently acquired Las Minas project located in western Veracruz state, Mexico, as well as the appointment of Ewan S. Downie as non – executive Chairman of the Board.

Sampling Program

Source recently carried out a sampling program at the Las Minas property. This work has been completed in advance of a diamond drilling program scheduled for the 1st quarter of 2011.

Preliminary sampling results have been received for the sampling of Adit # 2 at the historic Las Boquillas mine, one of the primary targets on the property. The walls of the existing openings were sampled and details are provided in the attached drawing of the underground workings. The highest assay values received include 20.5 g/t gold, 40.4 g/t silver and 2.08% copper. Thirty one samples taken at Las Boquillas, or 43 percent of the total samples, graded greater than 1.0 g/t gold. Results of the sampling program completed Las Boquillas are shown in Table 1 and a summary is provided in Table 2.

In addition to Las Boquillas, comprehensive sampling was undertaken at Cinco Senores prospect as well as preliminary sampling at La Miqueta, Las Minillas, San Jose de Oro, El Alto and Yanillo prospects (photos available at Source's website). The Cinco Senores and Las Boquillas mineralized zones suggest a strike length of approximately 1 km with widths of up to 50 metres in places. Further assays are expected in the near future."

Table 1 Sampling Results Las Boquillas

Sample No	Location	Width (M)	Au g/t	Ag g/t	Cu %	Type
847	Adit #2	2.0	3.55	2.8	0.47	Endo-skarn
848	Adit #2	2.0	15.77	40.4	1.04	Endo-skarn
849	Adit #2	2.0	3.90	17.7	0.43	Endo-skarn
850	Adit #2	2.0	20.50	14.3	0.63	Endo-skarn

851	Adit #2	2.0	8.69	13.9	0.16	Endo-skarn
852	Adit #2	2.0	3.55	4.5	0.27	Endo-skarn
853	Adit #2	2.0	3.47	2.2	0.17	Endo-skarn
854	Adit #2	2.0	1.49	1.3	0.16	Endo-skarn
855	Adit #2	2.0	1.09	0.5	0.32	Endo-skarn
857	Adit #2	2.0	1.33	1.5	0.31	Endo-skarn
858	Adit #2	2.0	1.28	2.1	0.39	Endo-skarn
859	Adit #2	2.0	1.55	3.4	0.26	Endo-skarn
Total Length & Average Grade		24.0	5.5	8.7	0.38	

Sample No	Location	Width (M)	Au g/t	Ag g/t	Cu %	Type
860	Adit #2	2.0	1.05	2.3	0.14	Endo- skarn
861	Adit #2	2.0	2.49	4.2	0.53	Endo- skarn
862	Adit #2	2.0	1.55	2.5	0.34	Endo- skarn
863	Adit #2	2.0	1.75	3.3	0.19	Endo- skarn
864	Adit #2	2.0	1.79	4.7	0.42	Endo- skarn
866	Adit #2	2.0	0.50	1.0	0.28	Endo- skarn
867	Adit #2	2.0	0.83	1.3	0.31	Endo- skarn
868	Adit #2	2.0	1.04	2.3	0.47	Endo- skarn
869	Adit #2	2.0	0.44	0.7	0.22	Endo- skarn
870	Adit #2	2.0	0.36	1.3	0.11	Endo- skarn
871	Adit #2	2.0	0.32	1.0	0.21	Endo- skarn
872	Adit #2	2.0	0.46	1.4	0.29	Endo- skarn
873	Adit #2	2.0	0.39	1.0	0.18	Endo- skarn
874	Adit #2	2.0	0.46	1.1	0.09	Endo- skarn
Total Length & Average Grade		28	0.96	2.0	0.27	
887	Adit #2	2.0	1.55	4.5	0.98	Endo- skarn
888	Adit #2	2.0	0.68	1.7	0.27	Endo- skarn
889	Adit #2	2.0	0.77	2.1	0.41	Endo- skarn
890	Adit #2	2.0	1.10	2.9	0.45	Endo- skarn
891	Adit #2	2.0	0.33	1.1	0.13	Endo- skarn
892	Adit #2	2.0	1.54	4.9	1.05	Endo- skarn
893	Adit #2	2.0	0.89	2.9	0.65	Endo- skarn
894	Adit #2	2.0	0.07	0.15	0.05	Endo- skarn
895	Adit #2	2.0	0.03	0.15	0.01	Endo- skarn
897	Adit #2	2.0	0.04	0.15	0.02	Endo- skarn
898	Adit #2	2.0	0.14	0.15	0.00	Endo- skarn
899	Adit #2	2.0	0.04	0.15	0.00	Endo- skarn
900	Adit #2	2.0	0.19	0.15	0.01	Endo- skarn
2683		2.0	0.06	0.15	0.03	Endo- skarn
Total Length & Average Grade		28.0	0.52	1.5	0.29	
875	Adit #2	2.0	3.69	3.3	0.28	Endo-skarn
877	Adit #2	2.0	1.89	2.2	0.28	Endo-skarn
878	Adit #2	2.0	5.28	3.9	0.55	Endo-skarn
879	Adit #2	2.0	14.68	10.3	0.87	Endo-skarn
880	Adit #2	2.0	3.09	2.7	0.09	Endo-skarn
881	Adit #2	2.0	1.38	1.4	0.08	Endo-skarn
882	Adit #2	2.0	1.33	2.6	0.06	Endo-skarn
883	Adit #2	2.0	1.60	3.2	0.19	Endo-skarn
884	Adit #2	2.0	1.35	2.4	0.10	Endo-skarn
886	Adit #2	2.0	1.76	3.6	0.13	Endo-skarn
Total Length & Average Grade		20.0	3.66	3.6	0.27	
2658	Adit #2	2.0	0.55	2.1	0.12	Endo-skarn

2659	Adit #2	2.0	0.60	2.6	0.20	Endo-skarn
2660	Adit #2	2.0	0.55	2.2	0.13	Endo-skarn
2662	Adit #2	2.0	0.11	0.5	0.06	Endo-skarn
Total Length & Average Grade		8.0	0.43	1.9	0.13	

Sample No	Location	Width (M)	Au g/t	Ag g/t	Cu %	Type
2663	Adit #2	2.0	0.48	0.7	0.24	Endo-skarn
2664	Adit #2	2.0	0.37	1.2	0.08	Endo-skarn
2665	Adit #2	2.0	0.44	1.2	0.22	Endo-skarn
2666	Adit #2	2.0	0.86	2.2	0.57	Endo-skarn
2667	Adit #2	2.0	0.75	2.1	0.56	Endo-skarn
2668	Adit #2	2.0	0.27	0.9	0.15	Endo-skarn
2669	Adit #2	2.0	0.18	1.4	0.12	Endo-skarn
2670	Adit #2	2.0	0.9	0.5	0.07	Endo-skarn
Total Length & Average Grade		16.0	0.43	1.3	0.25	
2672	Adit #2	2.0	1.22	2.7	0.55	Endo-skarn
2673	Adit #2	2.0	7.81	13.6	2.08	Endo-skarn
2674	Adit #2	2.0	4.00	6.3	0.90	Endo-skarn
2675	Adit #2	2.0	4.35	9.5	0.97	Endo-skarn
2676	Adit #2	2.0	1.80	5.4	0.49	Endo-skarn
2677	Adit #2	2.0	0.81	2.1	0.24	Endo-skarn
2678	Adit #2	2.0	2.10	6.7	0.94	Endo-skarn
2679	Adit #2	2.0	0.46	1.8	0.13	Endo-skarn
2681	Adit #2	2.0	1.22	5.8	0.80	Endo-skarn
2682	Adit #2	2.0	0.10	0.4	0.11	Endo-skarn
Total Length & Average Grade		20.0	2.39	5.4	0.72	

Table 2 Summary of Las Boquillas Sampling

Location	Sample Numbers	Width (M)	Au g/t	Ag g/t	Cu %	Type
# 2 Adit	847 to 859	24.0	5.5	8.7	0.38	Endo-skarn
# 2 Adit	860 to 874	28.0	0.96	2.0	0.27	Endo-skarn
#2 Adit	887 to 900 & 2683	28.0	0.52	1.5	0.29	Endo-skarn
# 2 Adit	875 to 886	20.0	3.66	3.6	0.27	Endo-skarn
#2 Adit	2658 to 2662	8.0	0.45	1.9	0.13	Endo-skarn
#2 Adit	2663 to 2670	16.0	0.43	1.3	0.25	Endo-skarn
# 2 Adit	2672 to 2682	20.0	2.39	5.4	0.72	Endo-skarn
Average Length and Grade		23.0	2.1	3.6	0.35	

Brian Robertson, Source's President and CEO, said, "These robust preliminary results clearly demonstrate the potential to define significant bulk tonnage zones at Las Minas and will help to guide our upcoming drill program. The "Endo-skarn" mineralization (within the intrusion) at Las Boquillas bodes well for continuation of the mineralized zones to depth in the host intrusion."

Chairman Appointment

Mr. Ewan Downie has been appointed as non- executive Chairman of Source. Mr. Downie is currently the President and CEO of Premier Gold Mines Limited and serves as a Director of Source. Prior to Premier, Ewan founded Wolfden Resources Inc. that was acquired by Zinifex Limited in 2007. Ewan was a member of the Wolfden team that received the prestigious PDAC "Bill Dennis Prospector of the Year" award for being a part of the team that discovered the West Zone deposit at High Lake, Nunavut. In 2004 and 2005, Wolfden received NWOPA awards for discoveries in Ontario's burgeoning RedLake gold camp, and in 2010 as Developer of the Year for Premier's Hardrock Project. Mr. Downie also sits on the boards of several other publicly traded companies including Newstrike Resources, Benton Resources, Mega Precious Metals Inc., and Gold Standard Ventures Corp.

"I am also excited about Ewan's appointment as Chairman", said Brian Robertson, President and CEO. "As a Director of Source, he has played a large part in the development of the Company. His intuitive sense for identifying high potential early stage property opportunities and successfully advancing them to development will provide Source with the expertise for meeting its corporate objectives of continuing growth through strategic property acquisitions and development."

Sonny Bernales, P.Geo., Project Manager is the Qualified Person for the technical information contained in this press release and is a qualified Person within the meaning of National Instrument 43-101. Samples were shipped to SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico for assaying. In addition to the laboratory's quality control program, a rigorous on-site quality assurance and control quality control program was implemented involving the insertion of certified standard reference materials including blanks.

About Source Exploration

Source Exploration is a well-financed Canadian based mineral exploration company focused on the evaluation, acquisition and development of economic gold and silver deposits in Mexico.

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