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Drilling Intersects Wide Spread Gold, Silver and Copper Mineralization Including 21.1 Metres Grading 0.88 g/t Gold, 5.05 g/t Silver and 1.60% Copper at Source's Las Minas Project

May 3, 2011 – Source Exploration Corp. ("Source" or the "Company") (TSX-V: SOP) is pleased to report encouraging preliminary results from the initial drill program at the Company's Las Minas project located in western Veracruz, State, Mexico. The holes were drilled as part of a Phase 1 program to define primary targets for a planned expanded drilling program and to test the strike extension of mineralization outlined by Source's recent sampling program. To-date drilling has intersected mineralized zones hosting significant gold, silver and copper values extending up to 180 metres beyond the historical mine workings at El Dorado. These zones have apparent widths of 15 to 30 metres in thickness and have been delineated over a strike length of more than 300 metres.

Drilling highlights from initial drilling at El Dorado include **21.1 metres of 0.88 grams per tonne gold, 5.05 grams per tonne silver and 1.60 percent copper or 3.79 grams/tonne gold equivalents*** in hole LM -11-ED-9. Highlights at the Las Boquillas include **16 metres grading 1.35 grams per tonne gold, 2.74 grams/ tonne silver and 0.45% copper or 2.20 grams/tonne gold equivalents** in hole LM-11-LB-5.

Brian E. Robertson, Source Exploration's President and CEO stated, "We are very encouraged by these early drilling results and the discovery of extensive mineralized zones at Las Minas that contain significant gold, silver and copper values. On-going drilling continues to delineate significant mineralization over appreciable widths; assays will be released as they become available. Future drilling will test the high priority targets including the Cinco Senores, Las Minillas and San Jose de Oro mineralized zones as part of the Phase 1 drill program.

Phase 1 Drilling Program.

The Phase 1 drilling program at the El Dorado and Las Boquillas zones has focused on the potential extension of known zones beyond the historical mine workings and the potential along strike. Drilling at El Dorado indicates a strongly mineralized zone that extends up to 180 metres beyond the historical mine workings and remains open on strike and down dip. Assay results for eight holes remain pending. The mineralization at Las Boquillas may represent the on-strike

extension of the El Dorado zone. Current drilling and rock chip sampling results reported in earlier press releases have indicated that the zone may extend up to 2 kilometres along strike.

The planned Phase 2 drilling program will test the full extent of the mineralization by infill drilling between the Las Boquillas and El Dorado zones as well as step-out drilling along strike. A plan map showing the drill site locations at Las Boquillas and El Dorado can be viewed on the Company's website at www.sourceexploration.com – see Project – Maps.

El Dorado Drilling

Drill hole LM-11-ED -8 was drilled to test the extension of mineralization proximal to the historical El Dorado adits. The hole drilled at minus 5 degrees intersected **33.8 metres grading 0.73 g/t gold, 2.85 g/t silver and 0.68 % copper or 1.99 g/t gold equivalents** before entering the undulating footwall of the mineralized zone at 51.3 metres.

Drill hole LM-11-ED-9 drilled at minus 5 degrees intersected **0.33 g/t gold, 3.17 g/t silver and 0.78 % copper from 0 to 13.4 metres or 1.77 g/t gold equivalents**, followed by a further 21.1 metres grading **0.87 g/t gold, 5.04 g/t silver and 1.60% copper or 3.79 g/t gold equivalents** before entering the undulating footwall of the zone at 115 metres.

Las Boquillas Drilling

Drill hole LM-11-LB-5 was drilled to test the extension of previously mined mineralization at the contact zone between the granodiorite intrusive and limestone cap rock. The hole intersected several skarn zones mineralized with pyrite, magnetite, epidote and chlorite. **A 16 metre interval graded 1.35 g/t gold, 2.74 g/t silver and 0.45 % copper or 2.20 g/t gold equivalents.**

Drill holes LM-11-LB 1, 2, 3, and 4 were drilled as fan holes from the same drill site to define the dip of the mineralized skarn zone. Highlights include **17.0 metres assaying 0.68 g/t gold, 1.34 g/t silver and 0.37 % copper or 1.06 g/t gold equivalents** in hole LM -11-LB – 1, and **8.0 metres grading 0.94 g/t gold, 2.15 g/t silver and 1.97 % copper or 4.46 g/t gold equivalents** in hole LM -11-LB- 3.

A summary of the drilling results to-date is listed below.

LAS MINAS PROJECT								
SUMMARY OF SIGNIFICANT ASSAYS								
Hole	Location	From (M)	To (M)	Interval (M)	Au g/t	Ag g/t	Cu %	AuEQ * g/t
LM-11-LB-1	Las Boquillas	0	17.0	17	0.61	1.34	0.24	1.06
	Las Boquillas	113.4	114.75	1.35	2.25	1.45	0.37	2.94
LM-11-LB-2	Las Boquillas	0	8.9	8.90	0.76	1.47	0.24	1.21
LM-11-LB-3	Las Boquillas	0	8.0	8.00	0.94	2.15	1.97	4.46
LM -11-LB-4	Las Boquillas	0	2.8	2.8	0.37	0.96	0.29	0.90

LM-11-LB-5	Las Boquillas	0	16.0	16	1.35	2.74	0.45	2.20
LM -11-ED-8	El Dorado	4.7	38.3	33.6	0.73	2.85	0.68	1.99
LM-11-ED-9	El Dorado	0	13.4	13.4	0.33	3.17	0.78	1.77
LM-11-ED-9	El Dorado	29.9	51	21.1	0.88	5.05	1.60	3.79
Widths reported are drill widths; Assays are uncut, length-weighted average values.								

(*) Gold equivalents calculations use metal prices of US\$ 1300/oz. for gold, US\$ 25.00/ oz. for silver and US\$3.50/lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au EQ g/t equals Au g/t} + (\text{Ag g/t} \times 0.019) + (\text{Cu\%} \times 1.77)$$

Quality Assurance/Quality Control

The Source exploration program has been conducted under the supervision of Mr. Sonny Bernales, P. Geo. The Company has implemented and adheres to a strict Quality Assurance/Quality Control program which includes mineralized standards and blanks for each batch of samples. Samples were shipped to SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico, an accredited laboratory.

The technical information in this news release has been reviewed and approved by Sonny Bernales, P. Geo., Source's, Project Manager, a certified professional geologist and a qualified person as defined by National Instrument 43-101.

About Source Exploration

Source Exploration is a well-financed Canadian based mineral exploration company committed to building long term value through ongoing discoveries and strategic acquisitions of economic gold and silver deposits in Mexico.

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