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For Immediate Release

TSX-V: SOP
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Source Intersects Significant Mineralization in Step-Out Drilling at Las Minas

SOURCE EXPLORATION CORP. (the “Company” or “Source”) (TSX-V: SOP) is pleased to report that the first two step-out holes drilled proximal to the high-grade discovery hole LM-11-SC-45 have intersected significant copper and magnetite mineralization indicative of strong potential to expand this high-grade area at Las Minas. The discovery hole graded **15.89 g/t gold (Au), 12.98 g/t silver (Ag) and 2.25 percent copper (Cu) over 10.0 metres (m)** - see press release dated January 26, 2012 .

Drill holes LM-12-SC-52 and 53 are located approximately 35.0 m to the north of the discovery hole. Significant skarn mineralization consisting of chalcopyrite-bornite and magnetite was observed in Hole SC-52 over an approximate 20.0 m interval starting at 34.0 m down hole. Hole SC-53, which is a vertical hole currently being drilled from the same location, intersected similar mineralization, starting at a depth of 53.0 m, and remains in mineralization at 57.0 m. Hole LM-12-SC-52 is being logged and prepared for sampling, with assays expected in approximately six weeks. Additional follow-up drilling is planned.

All intervals are reported as down-hole lengths and additional information is required to determine actual widths.

Recent sampling at the site of historical workings located 40.0 m to the west of hole LM-12-SC-52, and believed to be an extension on the high -grade zone, returned up to 7.6 g/t Au, 24.3 g/t Ag and 3.48% Cu over 2.0 m. Access to the underground workings was restricted for safety reasons and complete sampling of the workings was not possible. All samples are chip samples cut in continuous 2.0 m intervals using a hammer and moil.

The map and cross section of the drill holes can be viewed on the Source website, please visit the [Las Minas Map Gallery](#). Pictures of the core can be viewed at the [Las Minas Photo Gallery](#).

Brian Robertson, President and CEO stated, “These new intercepts are significant as they confirm the extension of the strong mineralization proximal to the recent high-grade discovery. The appreciable copper and magnetite mineralization observed in the hole are important as they are often associated with high gold and silver values at Las Minas. The high grades encountered in nearby historical workings in recent sampling suggest excellent potential to expand this high-grade area along trend. We expect that the ongoing drill program will help to better define and expand the mineralization”

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 inserting mineralized standards and blanks into the sample stream, 1 for about every 10 samples. The standards and blanks are obtained from CDN Resource Laboratories Ltd. of Langley, BC, Canada. Each sample bag is properly sealed and kept in a secured, restricted storage place prior to shipping to the lab. Samples are shipped directly by Source or picked-up by the lab vehicle with chain of custody/sample submittal signed and dated. The Company sends its samples 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, Exploration Director, a registered Professional Geoscientist in the Province of British Columbia and a qualified person as defined by National Instrument 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Source on the property.

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. The Las Minas gold – silver and copper project is the Company's current focus, comprised of six mineral concessions covering approximately 1617 hectares in the core of the Las Minas district in the State of Veracruz, Mexico. The district is host to one of the largest under explored gold – silver – copper skarn systems known in Mexico, and has a strong production history that dates back to the Aztec era.

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