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Step-out Drilling at Las Minas Project Intersects 4.30 g/t Gold, 7.55 g/t Silver and 2.91% Copper over 8.0 Metres

SOURCE EXPLORATION CORP. (the “Company” or “Source”) (TSX-V: SOP) reports that four new drill holes from the 2012 program have expanded the recently discovered high-grade zone at the Las Minas property, Mexico. The drilling has extended the high-grade discovery zone a further 35 metres to the west of discovery hole LM-SC-12-45, which returned **15.89 grams per tonne gold (g/t Au), 12.98 grams per tonne silver (g/t Ag) and 2.25% copper (%Cu) over 10 metres**. Drill hole LM-SC-12-57 returned **4.30 g/t, 7.55 g/t silver and 2.91% copper or 8.88 g/t Au Eq over 8.0 metres**. The high-grade zone has now been outlined by detailed drilling over a strike length of 55 metres, with widths varying from 4.0 to 28.0 metres and extending approximately 150 metres down-dip. The high-grade core of gold, silver and copper mineralization is contained within a larger mineralized envelope measuring approximately 87 metres on strike, and remains open both down-dip and along strike to the Northwest.

NEW DRILL RESULTS

Selected drill highlights from the step-out drilling include:

Hole LM-12-SC-57 returned:

- **5.22 g/t Au, 5.80 g/t Ag, 2.91% Cu or 9.75 g/t Au equivalent over 4.0 metres** *within*
- **8.0 m grading 4.30 g/t gold, 7.55 g/t Ag and 2.92% copper or 8.88 au equivalent** *within*
- **14.0 m grading 3.04 g/t gold, 5.37 g/t Ag and 2.11% Cu or 6.35 g/t Au equivalent.**

President and CEO, Brian Robertson, said “We are excited about these new drill results, which continue to expand the high-grade Santa Cruz target. The recent drilling has also increased our understanding of the controls and association of the high-grade gold - silver – copper zones with magnetite. Our ground magnetic survey is underway, and we expect the results will lead to other high-grade gold - silver – copper discoveries on the property”.

The high-grade gold – silver and copper mineralization zone outlined in the step-out drilling is genetically related to the Las Minas granodiorite intrusive and the hydrothermal systems that accompanied granitoid emplacement. The Las Minas granodiorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite are similar to the famous Guerrero Gold belt, which is the site of the multi-million ounce Los Filos and Morelos gold deposits. A ground magnetic and test ground based induced polarization (IP) survey is currently underway at the property to detect for extensions to the high-grade mineralization at the discovery zone and new gold-bearing zones in previously unexplored areas.

To view Figure 1, the plan map of the drilling, please visit the following link: [Current Maps](#).

Table 1 Selected Las Minas Project Drill Results, October 2012

Hole No.	From (M)	To (M)	Interval (M)	Gold g/t	Silver g/t	Copper %	Au Eq ⁽¹⁾ g/t
LM-12-SC-57	64.2	78.2	14.00	3.04	5.37	2.11	6.35
Including	66.2	74.2	8.00	4.30	7.55	2.92	8.88
Including	66.2	70.2	4.0	5.22	5.80	2.91	9.75
LM-12-SC-58	99.9	104.2	4.30	0.89	0.27	0.003	0.90
LM-12-SC-59	0.0	5.0	5.0	2.03	0.23	0.01	2.05
LM-12-SC-60	No significant results						

(1) Gold equivalent (Au Eq) calculations use metal prices of US \$1300/oz. for gold, US \$25.00/oz. for silver and US \$3.00/lb for copper. No adjustments have been made for potential relative differences in metal recoveries.

Au Eq g/t equals Au g/t + (Ag g/t x 0.019) + (Cu% x1.52).

All intervals are reported as down-hole lengths and additional information is required to determine actual widths. Assays are uncut, length weighted average values. Detailed weighted composite details for all drill holes will be available on the Company's website at www.sourceexploration.com – see Projects – Las Minas – Assays.

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 1,617 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. Drilling in 2011 resulted in high-grade discoveries including diamond drill hole LM-11-SC-45, grading 15.89 grams/tonne gold, 12.98 grams per tonne silver and 2.25% copper over 10.0 metres, including 37.26 grams/tonne gold, 25.4 grams/tonne and 4.05% copper over 4.0 metres.

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