



SOURCE EXTENDS HIGH-GRADE MINERALIZATION AT LAS MINAS

Drill intercepts include 6.07 g/t Au Eq over 14.2 Metres contained within 113.0 metres grading 2.03 g/t Au Eq.

THUNDER BAY, ON, April 29, 2015 – Source Exploration Corp. (the “Company” or “Source”) (TSX-V: SOP) (Frankfurt :4QW) is pleased to announce that step-out drilling at the Santa Cruz target of its Las Minas gold project (the “Las Minas Project”) has extended the high-grade mineralization on strike and to depth. Recently completed diamond drill hole LM-15-SC-15 intersected a high-grade interval grading **6.07 g/t Au Eq⁽¹⁾ over 14.2 metres, contained within 113.0 metres grading 2.03 g/t Au Eq.** Hole LM-15-SC-16, which was drilled to extend the high-grade mineralization in hole LM-12-SC-54 to depth, cut **6.54 g/t Au Eq over 14.0 metres, contained within 24.0 metres grading 4.30 g/t Au Eq.** Previously drilled hole LM-12-SC-54, located up dip, assayed **3.82 g/t Au Eq over 28.0 metres, including 12.0 metres grading 6.39 g/t Au Eq.** (See press release dated October 18, 2012.)

Highlights:

LM-15-SC-15

121.3 metres grading 1.91 g/t Au Eq, including

- **2.03 g/t Au Eq over 113.0 metres, including**
 - **4.02 g/t Au Eq over 31.2 metres, including**
 - **6.07 g/t Au Eq over 14.2 metres, including**
 - **9.73 g/t Au Eq over 6.0 metres**

LM-15-SC-16

24.0 metres grading 4.30 g/t Au Eq, including

- **6.54 g/t Au Eq over 14.0 metres**

Complete results for these drill holes are included in Table 1 below

Brian Robertson, President and CEO, commented: “We are extremely pleased with these initial high-grade drill results from our 2015 drill program. The step-out drilling has confirmed the existence of high-grade mineralization in the Santa Cruz zone both on strike and to depth. These recent drilling results, plus previously reported high-grade intersections for the Santa Cruz area, bode well for the development of a maiden mineral resource estimate.”

For a table of 2015 Las Minas drill results to date, including non-reportable intercepts, please click here:
http://www.sourceexploration.com/upload/2015/2015_Significant_Intercept_LM_Indiv_28Apr2015.pdf

For an inclined plan of drilling in Santa Cruz zone, please click here:
http://www.sourceexploration.com/upload/2015/INCLINED_PLAN.pdf

For a cross section showing DDH –LM-15-SC – 16, please click here:
http://www.sourceexploration.com/upload/2015/Xsection_PDF.pdf

Table 1 Santa Cruz Drill Results

Santa Cruz Drill Results								
Hole ID (Az/Dip)	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)	Comments
LM-15-SC-15 (70°/-45°)	1.0	122.3	121.3	0.95	3.12	0.53	1.91	From surface
including	1.0	114.0	113.0	1.01	3.33	0.57	2.03	
including	1.0	76.0	75.0	1.10	3.66	0.69	2.34	
including	1.0	32.2	31.2	1.67	6.46	1.31	4.02	
including	18.0	32.2	14.2	2.42	7.29	2.07	6.07	
including	18.0	24.0	6.0	3.61	12.87	3.46	9.73	
LM-15-SC-16 (52°/-45°)	91.0	115.0	24.0	1.69	14.18	1.39	4.30	Downward projection SC1-3 zone
including	95.0	109.0	14.0	2.47	22.47	2.17	6.54	

All reported intervals referred to in this news release are core lengths and additional information is required to determine true widths. Assays are uncut, length – weighted average values.

- (1) Gold equivalent (Au Eq) calculations use metal prices of US \$1,200/oz. for gold, US \$19.00/oz. for silver and US \$3.00/lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

$$\text{Au Eq g/t equals Au g/t} + (\text{Ag g/t} \times 0.016) + (\text{Cu\%} \times 1.71)$$

Holes LM-15-SC-15 and 16

Diamond drill hole LM-15 –SC-15 was successful in establishing mineralization in Santa Cruz 1-3 zone a further 25 metres to the south as well as extending high-grade 45 zone to surface. The hole encountered mostly pyroxene – serpentine skarn heavily mineralized with magnetite-chalcopyrite and bornite in three distinct but nearly contiguous sections.

Diamond drill hole LM-15-SC-16 was drilled to test the depth extension of the high-grade core of Santa Cruz 1-3 zone. It intersected strong mineralization grading **4.3 g/t Au Eq over 24 .0 metres, including 6.54 g/t Au Eq over 14.0 metres**, and confirmed the orientation of the 1-3 zone. The zone orientation suggests that reported intercepts are approximately 90% of true width. Previously drilled hole LM-14 – SC- 11 was deepened and cut a mineralized zone approximately 30 metres down dip of hole LM- 15-SC-

16. Assay results are pending. The mineralized zone has been drill outlined over approximately 65-70 metres on dip and remains open to depth.

About Las Minas

The Las Minas Project hosts near-surface gold – silver and copper skarn mineralization and high–grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district is host to one of the largest under explored gold – silver copper skarn systems known in Mexico, and has a production history that extends back to the Aztec era. The Las Minas granodiorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Las Minas is an early–stage exploration project and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”). The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets discussed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Quality Assurance/Quality Control

The technical information in this news release has been reviewed and approved by Sonny Bernales, P. Geo., a registered Professional Geoscientist in the Province of British Columbia and a qualified person as defined by NI 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Source on the property.

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, about 1 for every 10 samples. The standards and blanks were obtained from CDN Resource Laboratories Ltd. of Langley, BC, Canada, an independent laboratory. 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 and independent laboratory. Check samples are also sent to ALS-Chemex Laboratories in North Vancouver, Canada, an independent laboratory

Samples containing free metallic gold were assayed by SGS Mineral Services at Durango, Mexico, an accredited and independent laboratory, using the FAS30K-Au metallic screen fire assay method.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company committed to building long-term value through ongoing discoveries and strategic acquisitions of prospective precious metals deposits in Mexico. Source is exploring the Las Minas Project, which is located in the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under explored skarn systems known in Mexico and has a strong production history that dates back to the Aztec era.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements about the magnitude or quality of mineral deposits, anticipated advancement of mineral properties or programs, future operations, results of exploration, prospects, commodity and precious metals prices, future work programs, anticipated financial and operational results, capital expenditures and objectives and the completion and timing of mineral resource estimates. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors, which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's disclosure documents available at www.sedar.com. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based on the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.