



SOURCE REPORTS NEW DISCOVERY WITH MULTIPLE MINERALIZED INTERCEPTS INCLUDING 5.74 G/T GOLD EQUIVALENT OVER 17.0 METRES

High- grade Intercepts include 35.02 g/t Au Eq over 1.0 Metre

THUNDER BAY, ON, May 28, 2015 -Source Exploration Corp. (the “Company” or “Source”) (TSX-V: SOP) (Frankfurt : 4QW) is pleased to announce that recent drilling at the Nopaltepec target of its Las Minas property has resulted in the discovery of a new highly mineralized zone. Discovery hole LM-15-NP-01 intersected multiple mineralized intercepts of gold, silver and copper from near the collar to a depth of 203.0 metres. The intercepts include **5.74 g/t Au Eq over 17.0 metres**, including **5.0 metres grading 13.70 g/t Au Eq, containing a 1.0 metre interval grading 35.02 g/t Au Eq**. Additional and separate mineralized intercepts included **1.33 g/t Au Eq over 10.3 metres**, **2.21 g/t Au Eq over 8.0 metres**, **0.55 g/t Au Eq over 44.0 metres** and **1.20 g/t Au Eq over 4.0 metres**. The hole ended in mineralization.

The new zone occurs approximately 100-150 metres above the downward projection of the recently drilled El Dorado /Juan Bran zone - see press releases dated May 7 & 26, 2015. The grades and type of mineralization are similar to the high –grade mineralization at the Santa Cruz target, located approximately 250 metres to the east.

Composite Assays are included in Table 1 below.

Table 1 Composite Assay Results for Nopaltepec & Santa Cruz Drilling

| Nopaltepec Drilling Results | | | | | | | | |
|------------------------------------|-----------------|---------------|----------------------|-----------------|------------------|-------------|--------------------|----------------------------|
| Hole No (Az/Dip) | From (m) | To (m) | Intercept (m) | Au (g/t) | Ag (g/t) | Cu % | Au Eq (g/t) | Comments |
| LM-15-NP- 01 (35/-45) | 18.5 | 28.7 | 10.3 | 1.03 | 1.18 | 0.17 | 1.33 | Breccia |
| and | 83.0 | 91.0 | 8.0 | 1.01 | 8.93 | 0.62 | 2.21 | Endo-skarn |
| and | 108.7 | 125.7 | 17.0 | 2.84 | 9.50 | 1.61 | 5.74 | |
| including | 112.6 | 113.6 | 1.0 | 8.77 | 69.7 | 14.7 | 35.02 | Endo-skarn |
| within | 110.6 | 115.6 | 5.0 | 4.86 | 27.9 | 4.89 | 13.70 | Endo-skarn and breccia |
| and | 153.0 | 191.0 | 44.0 | 0.29 | 0.28 | 0.15 | 0.55 | Breccia with native copper |
| and | 199.0 | 203.0 | 4.0 | 0.98 | 1.40 | 0.12 | 1.20 | Ended in mineralization |
| | | | | | | | | |
| | | | | | | | | |
| LM-15-NP-02 (64/-60) | 24.6 | 32.0 | 7.4 | 0.61 | 5.44 | 0.42 | 1.42 | |

| | | | | | | | | |
|------------------------------------|-------|-------|-------------|------|-------|------|-------------|-----------|
| | 22.5 | 33.0 | 10.5 | 0.54 | 4.73 | 0.35 | 1.22 | |
| LM-15-NP -03 (320/-45) | 16.4 | 24.4 | 8.0 | 0.37 | 0.15 | 0.03 | 0.42 | |
| Santa Cruz Drilling Results | | | | | | | | |
| LM-15-SC-11(60/-45) | 145.0 | 149.0 | 4.0 | 0.87 | 4.60 | 0.35 | 1.54 | Deepening |
| within | 141.0 | 149.0 | 8.0 | 0.63 | 2.69 | 0.20 | 1.02 | |
| LM-15-SC-18 (85/-46) | 13.0 | 14.0 | 1.0 | 3.24 | 14.90 | 1.44 | 5.94 | |
| within | 13.0 | 18.0 | 5.0 | 0.71 | 3.28 | 0.44 | 1.51 | |

David Baker, Chairman, commented: “We are very excited about the discovery of high- grade mineralization over significant intervals at Nopaltepec. The numerous intercepts and their close proximity to the high-grade Santa Cruz zone lead Source’s management team to believe that the two zones are part of the same mineralizing system, with considerable opportunity to define a mineral resource.”

For a drill plan showing the hole locations, please click here:

http://www.sourceexploration.com/upload/2015/NOPALTEPEC_DD_H_PLAN.pdf

For a cross section of Nopaltepec holes LM-15-NP -01, 02, & 03, please click here:

http://www.sourceexploration.com/upload/2015/NOPALTEPEC_SECTION_-_NP_1-3.pdf

Nopaltepec Drilling

Discovery hole **LM-15-NP-01** was drilled to explore for mineralization in an area located across a small canyon from the high –grade Santa Cruz zone. The hole intersected multiple mineralized intercepts from near the collar to a depth of 191.0 metres. A high-grade intercept grading **5.74 g/t Au Eq over 17.0 metres** was intersected from 108.7 metres to 125.7 metres. Higher up in the hole, **1.33 g/t Au Eq over 10.3 metres** was intersected from 18.5 to 28.7 metres, as well as an additional **8.0 metre intercept grading 2.21 g/t Au Eq** from 83.0 to 91.0 metres. Deeper in the hole, a long intercept measuring **44.0 metres grading 0.55 g/t Au Eq** was intersected from 153.0 to 191.0 metres. The hole ended in mineralization, with the bottom **4.0 metres grading 1.20 g/t Au Eq**.

Holes **LM-15-NP- 02 and 03** were drilled as step –out holes to the south. They were not extended to depth due to a concentration of post mineralization dykes in this part of the zone. Hole **LM-15-NP- 02** intersected **1.42 g/t Au Eq over 7.4 metres**, contained within **10.5 metres grading 1.22 g/t Au Eq**. Hole **LM-NP-03** returned **0.42 g/t Au Eq over 8.0 metres** near the collar of the hole.

Santa Cruz Drilling

Hole **LM-15-SC- 11** (deepening of LM-14-SC-11 – see press release dated August 6, 2014) intersected **4.0 metres grading 1.54 g/t Au Eq**, within **8.0 metres assaying 1.02 g/t Au Eq**, confirming the downward projection of the Santa Cruz 1-3 zone.

Hole **LM-15-SC-18** was drilled to verify evidence of a NE-SW (orthogonal) orientation of the structure hosting the high-grade mineralization intersected in holes LM-14-SC-07 and 08 (see press release dated August 6, 2014). The hole intersected **1.0 metre grading 5.94 g/t Au Eq** contained within **5.0 metres grading 1.51 g/t Au Eq**.

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

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 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. 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.

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.