



## **SOURCE EXTENDS LAS MINAS PURCHASE OPTION AGREEMENT**

**THUNDER BAY, ON, October 1, 2015 – Source Exploration Corp. (the “Company” or “Source”) (TSX-V: SOP) (Frankfurt :4QW )** is pleased to announce the successful negotiation of a one year extension to its option agreement to acquire the Pepe, Pepe Tres and San Jose concessions located at its Las Minas property. These concessions are part of the six concessions held under option or wholly owned by Source at Las Minas, Veracruz State, Mexico.

The new agreement extends the term of the option agreement by an additional one year to Dec 5, 2016. The payment for granting the extension is US\$165,000, payable in equal monthly installments over a six month period and commencing at the latest on December 7<sup>th</sup>, 2015. All payments are subject to VAT (Value Added Tax). The company currently has sufficient funds on hand in Mexico to cover all of this cost.

All other terms of the original agreement of November 30, 2010 and prior extension agreement of May 21, 2013 remain unchanged.

“I wish to thank the owners of the concessions for granting the extension and strong support for Source Exploration throughout the term of the agreement.” said Brian Robertson, President and CEO. “The extension provides additional time to more fully explore these highly prospective concessions.”

The option agreement and the transactions contemplated therein are subject to the approval of the TSX-V.

### **About Pepe, Pepe Tres and San Jose Concessions**

The Pepe, Pepe Tres and San Jose concessions hosts near –surface gold – silver and copper mineralization. The concessions cover approximately 1,118 hectares, (2,763 acres) with several small scale past –producing mines and a number of untested targets. Source Exploration has been exploring the area with modern exploration methods, including extensive sampling, geological mapping, ground magnetic survey and diamond drilling.

Diamond drilling completed in the first half of 2015 on the Pepe Tres concession extended the high – grade mineralization at the Santa Cruz and Eldorado –Juan Bran targets. Diamond drill hole LM-15-SC - 15, which was drilled at the Santa Cruz target, intersected 6.07 g/t Au Eq<sup>(1)</sup> over 14.0 metres contained within 113.0 metres grading 2.03 g/t. Au Eq – see press release April 29, 2015. Drilling at the El Dorado –Juna Bran zone consistently intersected high-grade mineralization, including 4.67 g/t Au Eq in hole LM-15-ED-20, 5.89g/t Eq over 8.0 metres in hole LM-15-ED-21, and 4.14 g/t Au Eq over 12.3 metres in LM-15-ED-22 – see press release May 7, 2015. The in-fill and step-out drilling intersected the zone over 650 metres down dip.

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 high-grade, past-producing mines and numerous untested targets.

The district is host to one of the largest under explored gold–silver and 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 parts of 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.

### **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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