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Source Evaluating Production Options on San Acacio Silver Project, Zacatecas , Mexico

SOURCE EXPLORATION CORP. (the “Corporation” or “Source”) (SOP: TSX-V) is pleased to announce that PEG Mining Consultants (“PEG”) have completed a Strategic Production Study (“the study”) of mining and processing options for open pit and underground mining at the San Acacio silver property located at Zacatecas, Mexico. The study will serve as a guideline for evaluating potential near term production scenarios and builds on the NI 43-101 resource estimate that was recently completed for the San Acacio property.

The Strategic Production Study

PEG Mining Consultants Inc. (“PEG”) completed an independent NI 43-101 compliant resource estimate on May 21st, 2010, which has been filed on SEDAR and the company’s website. The deposit is estimated to contain Indicated resources of 4.05 million ounces of silver and 9,000 ounces of gold as well as 14.35 million ounces of silver and 22,200 ounces of gold in the Inferred category (see resource details below). The Inferred resource includes approximately 740,000 tonnes of mineralized backfill materials exist in the old stopes grading 232.6 g/t silver and 0.20 g/t gold. Partial access to the mineralized fill material in the old stopes is currently available at the Refugio level elevation, and three mills capable of toll milling are located within 10 kms of the San Acacio property.

Brian Robertson, President and CEO, comments, “The Strategic Production Study provides Source with an analysis of possible alternatives for the advancement of the property. The availability of broken mineralized material on surface and underground plus adjacent milling facilities may represent a low capital cost production opportunity which could generate near-term cash-flow for Source. A feasibility study has not been completed and there is no certainty the proposed operations will be economically viable.”

Mineral Resource Estimate

The mineral resource estimate is based on 41 drill holes completed by Source and Silver Standard and 371 drill core assay values contained within the mineralize zones. This data was complemented with 275 underground chip samples sourced from Silver standard and Sterling Mining level plans.

Results at various silver equivalent cut-off grades are tabulated below.

Mineral Resource Estimate for San Acacio Deposit at various Silver Equivalent (Ag/ eg)* Cutoff								
Mineral Resource Class	AgEq Cut-off (g/t)	Tonnage (Mtonnes)	Silver Grade (g/t)	Contained Silver (Moz)	Gold Grade (g/t)	Contained Gold (oz)	Ag Eq Grade (g/t)	Contained AgEq (Moz)
Indicated	105	0.53	122.1	2.08	0.22	3,700	135.24	2.30
	85	0.86	106.6	2.93	0.22	6,000	119.65	3.29
	65	1.15	95.8	3.55	0.20	7,600	108.03	4.01
	45	1.49	84.9	4.05	0.19	9,000	96.14	4.59
	30	1.66	79.3	4.22	0.18	9,700	90.22	4.81
	15	1.70	77.8	4.25	0.18	9,800	88.53	4.84
	Inferred	105	0.97	133.7	4.15	0.17	5,100	143.61
Inferred	85	1.47	116.8	5.51	0.16	7,700	126.62	5.97
	65	2.16	100.0	6.96	0.16	11,300	109.73	7.64
	45	3.44	80.0	8.84	0.16	17,400	89.49	9.89
	30	5.04	63.8	10.33	0.15	24,600	72.91	11.80
	15	5.80	57.8	10.78	0.15	27,100	66.52	12.41
	Mineralize Fill	105	0.70	241.5	5.43	0.21	4,700	254.16
	Inferred	85	0.71	239.2	5.46	0.21	4,800	251.83
	65	0.72	236.7	5.49	0.21	4,800	249.24	5.78
	45	0.74	232.6	5.51	0.20	4,800	244.82	5.80
	30	0.82	214.4	5.62	0.18	4,800	225.50	5.91
	15	0.82	213.3	5.62	0.18	4,800	224.37	5.91

*Silver equivalent (AgEq) is calculated as the sum of the silver content plus 60 times the gold content, based on prices of US\$ 14.75/oz for silver and US\$ 885/oz for gold, which approximate the average prices for these metals over the last three years. (Note: total contained AgEq values may not add exactly because of rounding). Metallurgical recoveries are not taken into account.

The San Acacio property, which hosts the Veta Grande vein system, is a former silver producer located in the world renowned silver district of Zacatecas in Central Mexico. The Zacatecas Silver Belt is one of the most prolific silver producing areas in the world, hosting the Fresnillo and Zacatecas silver mines which, combined, have produced over 1.5 billion ounces of silver (Source: Western Silver Annual Report 2003).

For more information on the property please visit Source's website at www.sourceexploration.com. Mr. Sonny Bernales, P. Geo. is the Qualified Person for information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company focused on the evaluation, acquisition and development of economic silver deposits in Mexico. Source is currently carrying out an aggressive exploration program on the prolific past producing San Acacio silver mine in Zacatecas, Mexico, as well as evaluating other potential silver properties for acquisition in Mexico.

About PEG Mining Consultants

PEG Mining Consultants Inc. is a group of experienced geologists and engineers specialized in underground & open pit mining, processing/metallurgy, and project management. The PEG team has a broad range of operations and consulting experience and skills. Further information can be found at PEG Mining's website at www.pegmining.com.

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