



Shares Issued: 29,331,248
For Immediate Release

TSX-V: SOP
October , 2010

SOURCE EXPLORATION CORP. ANNOUNCES \$1,200,000 NON BROKERED PRIVATE PLACEMENT

SOURCE EXPLORATION CORP. (the “Corporation” or “Source”) (TSX-V: SOP) is pleased to announce that it is proceeding with a non brokered private placement to raise up to \$1,200,000 by issuance of up to 6,000,000 Units at a price of \$0.20 per Unit. Each Unit will consist of one common share and a one-half a share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase a further common share for a period of eighteen (18) months from closing at a price of \$0.35 per common share. Should the Corporation’s share price exceed \$0.45 for a continuous 20 day trading period in advance of the expiry date of the share purchase warrants, the Corporation may require early exercise of the share purchase warrants at its sole discretion. After the aforesaid 20 day period, the Corporation may issue a 10 day notice advising the subscribers to exercise their share purchase warrants within the 10 day period following the notice. At the company's option, this placement may be increased by 15%. This private placement is subject to regulatory approval.

On closing, the company may pay a finder's fee in respect of a portion of the private placement in accordance with the policies of the TSX Exchange. The securities issued in this private placement will be subject to a four month hold period from the date of closing in compliance with applicable securities laws. Proceeds of the financing will be used by the Corporation for exploration and development of its Las Minas gold–copper project and general corporate purposes.

Source Exploration is a Canadian based mineral exploration company focused on the evaluation, acquisition and development of economic gold and silver deposits in Mexico.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain terms or statements made that are not historical facts, such as anticipated advancement of mineral properties or programs, productions, sales of assets, exploration plans or results, costs, prices, performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to; metals price volatility, volatility of metals production, project development risks and ability to raise financing. Certain

statements included in this news release constitute "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.