



**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR
FOR
DISSEMINATION IN THE UNITED STATES**

**Shares Issued: 37,331,248
For Immediate Release**

**TSX-V: SOP
November 8, 2010**

Source Exploration Corp. Completes \$1,600,000 Non – Brokered Private Placement

SOURCE EXPLORATION CORP. (the “Corporation” or “Source”) (TSX-V: SOP) is pleased to announce the closing on November 5, 2010 of its previously announced non-brokered private placement of 8,000,000 units (the “Units”) at a price of \$0.20 per Unit for gross proceeds of \$1,600,000 (the “Offering”). The Offering was originally announced on October 13, 2010 and, due to demand, was increased in size, as announced on October 14, 2010.

Each Unit consists of one common share of Source and one-half of one transferable common share purchase warrant (each whole warrant a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of Source at a price of \$0.35 at any time until May 4, 2012, provided that if the closing price of the common shares of Source on the TSX Venture Exchange is equal to or greater than \$0.45 per common share for a period of twenty consecutive trading days at any time after four months and one day after the closing date of the Offering, Source may accelerate the expiry date of the Warrants by giving notice to the holders thereof and in such case the Warrants will expire on the tenth day after the date on which such notice is given by Source (the “Acceleration Provision”).

The Corporation paid finder’s fees in the amount of \$32,000 and issued 162,500 non-transferable finder’s warrants (the “Finder’s Warrants”) to various arm’s length parties in connection with the Offering. Each Finder’s Warrant entitles the holder thereof to purchase one additional common share at an exercise price of \$0.30 per share until May 4, 2012, subject to the Acceleration Provision.

All the shares issued in Offering and any resulting shares issued upon the exercise of any warrants will be subject to a hold period expiring on March 6, 2011.

Source plans to use the net proceeds from the sale of the Units to fund the Company’s exploration program at its Mexico properties and for general working capital purposes.

About Source Exploration

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

For more information, please contact:

Brian Robertson, President & CEO

Phone: 807-251-1816

Fax: 807-474-4272

e-mail: info@sourceexploration.com

Website at www.sourceexploration.com

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.

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 use of proceeds of the Offering. Forward-looking information is based on the opinions and estimates of management that, which considered reasonable, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry, the risk of commodity price and foreign exchange rate fluctuations, the ability of the Corporation to fund the capital and operating expenses necessary to achieve the business objectives of the Corporation, as well as those risks described in public disclosure documents filed by the Corporation. Due to the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in securities of the Corporation should not place undue reliance on such forward-looking information. The Corporation 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.*