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Source Signs Final Agreements to Acquire Las Minas Project and Commences Exploration Program

SOURCE EXPLORATION CORP. (the “Corporation” or “Source”) (TSX-V: SOP)(the “Company”) is pleased to announce that its wholly owned Mexican Subsidiary, Roca Verde Exploration de Mexico, has signed options to acquire a 100 % interest in the Las Minas and La Miqueta Projects, collectively referred to as the Las Minas Project.

A Phase I exploration program is underway at the property, which includes geological mapping, sampling and prospecting. The program is focused on identifying high priority drill targets. Diamond drilling is planned to commence early in the first quarter of 2011.

The Project is located in the Las Minas district in the state of Veracruz and covers a substantial portion of one of the largest gold-copper skarn systems known in Mexico. The district is highly prospective for both bulk tonnage gold-silver-copper skarn deposits and high-grade gold-silver-copper epithermal vein deposits. The outcrop of the granitic intrusive on the property measures over 700 hectares, with numerous known mineralized skarn as well as multiple epithermal gold-silver-copper vein zones. A number of historical mine workings with limited bedrock production are noted on the Source concessions with little apparent systematic exploration or drilling

The Council of Mineral Resources(Federal Government geological survey agency) carried out a sampling program of the skarn deposits in the Las Minas area. In a report dated February, 1996, it is reported that thecopper-gold distribution, which was found in the sampling of a skarn outcrop of about 70 ha, shows a homogeneous mineralization with a presence of rich sections in the shape of irregular lens ranging from 2 g/t to 9 g/t of gold.(*Source’s Qualified Person has not verified these historical results*).

Highlights of a recently completed sampling program by Source around a number of small former producers are listed in Table 1.

Table 1: Sampling Highlights, Las Minas Property skarn horizon (Source Exploration, 2010)

Prospect	Description	Width (m)	Rock Chip Channel Samples
Los Boquillos Mine			
	Endoskarn at portal of adit	10.0	3.55 g/t Au; 4.8 g/t Ag; 0.40% Cu
	Endoskarn along stope wall	12.0	2.38 g/t Au; 3.3 g/t Ag; 0.45% Cu
	Endoskarn stope pillar	3.0	4.20 g/t Au; 2.5 g/t Ag; 0.08% Cu
Cinco Senores	Endoskarn Adit # 2 wall rock	2.5	2.58 g/t Au; 20.4 g/t Ag; 0.18% Cu
	Endoskarn Adit # 2 wall rock	2.5	2.65 g/t Au; 20.8 g/t Ag; 0.58% Cu
	Endoskarn Adit # 2 wall rock	2.5	0.33 g/t Au; 3.0 g/t Ag; 0.13% Cu
	Endoskarn Adit #2 wall rock	2.5	1.07 g/t Au; 8.8 g/t Ag; 0.18% Cu
	Endoskarn Adit #2 wall rock	2.5	2.23 g/t Au; 26.7 g/t Ag; 0.19% Cu
	Mineralized granite intrusive	15.0	0.49 g/t Au; 6.5 g/t Ag; 0.42 % Cu
	Mineralized boulder	Grab	2.19g/t Au ; 8.6 g/t Ag ;0.51% Cu
Barrancon Mine	Porphyry Felsic Intrusive	10.0	0.312 g/t Au ; <0.5 g/t Ag : 0.028% Cu.
Nopaltepec	Breccia –marble contact	2.0	0.452 g/t Au ;0.90 g/t ag, 0,23% Cu
	Breccia – marble contact	2.0	0.166g/t Au ;<0.50 g/t Ag ;0.49% Cu

Exploration Program Underway to Define High Priority Drill Targets

Key personnel have been engaged and an exploration program is underway on the property. Mr. Sonny Bernales, P. Geo. has been retained to manage the exploration program. Mr. Bernales is a qualified person

(as defined by National Instrument 43-101) and has extensive experience in directing exploration programs for large scale gold – copper deposits and epithermal vein deposits. The company has also retained the services of GeoconsultingIngenieros, S.C., a geological consulting engineering firm focused on providing technical services for exploration, mining, construction, and environmental programs. The firm provides technical services throughout Latin America and is based in Mexico City. Source has also initiated a Community Relations program to introduce the project to local municipalities.

Brian E. Robertson, President and CEO, stated, “We are very excited about the substantial potential of the Las Minas project especially given the early results and visuals from the current field exploration program. Recent surface work has identified areas of extensive mineralization that measure in the hundreds of meters along strike and over substantial widths in an area that has seen limited historical production but little previous drilling.”

Brian E. Robertson, P. Eng. is the qualified person as described in National Instrument 43-101, and is responsible for the technical content of this News Release.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company focused on the evaluation, acquisition and development of mineral properties in Mexico with high potential for precious or base metals.

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