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**Shares Issued: 45,592,310  
For Immediate Release**

**TSX-V: SOP  
December 17, 2010**

### **Source Exploration Corp. Completes \$4,000,000 Non-Brokered Private Placement**

December 17, 2010 – Source Exploration Corp. ("Source" or the "Company") (TSX-V: SOP) is pleased to announce the closing on December 16, 2010 of its previously announced non-brokered private placement of 8,000,000 units (the "Units") at a price of \$0.52 per Unit for gross proceeds of \$4,160,000 (the "Offering").

Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.70 per common share until July 16, 2012.

In connection with their services in introducing subscribers to the Company, the Company paid finder's fees to certain finders consisting of a cash payment in the amount of \$20,287.28 and the issue of an aggregate of 259,062 Units, being comprised of 259,062 common shares and 129,50 Warrants. In addition, the Company issued 298,076 non-transferable finder's warrants (the "Finder's Warrants") to certain finders in connection with the Offering. Each Finder's Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.60 per share until July 16, 2012.

The closing of the Offering is subject to the final approval of the TSX Venture Exchange. Securities issued under the Offering will be subject to a four month hold period which will expire four months from the date of closing.

The proceeds from the Offering will be used to continue exploration on the Company's Las Minas Gold – Copper Skarn project located in the State of Veracruz, Mexico 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.

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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.

**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.*