



Shares Issued: 45,613,310
For Immediate Release

TSX-V: SOP
December 8, 2011

SOURCE EXPLORATION CORP. ANNOUNCES APPLICATION TO EXTEND WARRANTS

December 8, 2011 – **SOURCE EXPLORATION CORP. ("Source" or the "Company") (SOP: TSX-V)** announces that it has made an application to the TSX Venture Exchange to extend the expiry date of outstanding warrants exercisable to purchase an aggregate of 2,037,500 common shares of Source originally issued in connection with the brokered private placement (the "Private Placement") of 4,125,000 units (the "Units"), with each Unit being comprised of one common share of the Company and one half of one common share purchase warrant (each whole warrant a "Warrant"). The Private Placement was first announced on December 2, 2009.

The Private Placement was a brokered private placement pursuant to which Warrants to purchase an aggregate of 2,062,500 common shares of Source at an exercise price of \$0.30 per common share until December 23, 2011 were issued.

Source has requested that the TSX Venture Exchange extend the expiry date of the Warrants to December 23, 2012. All other terms and conditions of the Warrants, including the acceleration clause, remain the same.

No warrants issued to agents as compensation for their services in respect of the Private Placement will be amended.

About Source Exploration

Source Exploration is a well-financed Canadian based mineral exploration company committed to building long term value through ongoing discoveries and strategic acquisitions of economic gold and silver deposits in Mexico. The Las Minas gold – silver and copper project is the Company's current focus, comprised of five mineral concessions covering approximately 1,271 hectares in the core of the Las Minas district in the State of Veracruz, Mexico. The district is host to one of the largest under explored gold – silver – copper skarn systems known in Mexico, and has a strong production history that dates back to the Aztec era.

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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 press 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 approval of the application by the TSX Venture Exchange and future objectives. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks identified in the Company's disclosure documents. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company 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.