



Shares Issued: 45,613,310
For Immediate Release

TSX-V: SOP
December 16, 2011

SOURCE EXPLORATION CORP. ANNOUNCES 2,037,500 WARRANTS EXTENDED

December 16, 2011 – **SOURCE EXPLORATION CORP. ("Source" or the "Company") (SOP: TSX-V)** is pleased to announce that the TSX Venture Exchange (the "Exchange") has consented to the extension in the expiry date of the following warrants (the "Warrants"):

# of Warrants:	2,037,500
Original Expiry Date of Warrants:	December 23, 2011
New Expiry Date of Warrants:	December 23, 2012 (subject to an acceleration clause)
Exercise Price of Warrants:	\$0.30

The Warrants were issued pursuant to a private placement of 4,125,000 common shares of Source with 2,062,500 common share purchase warrants attached, which was accepted for filing by the Exchange effective December 31, 2009.

The Warrants continue to be subject to an acceleration clause, which provides that in the event that the Company's share price exceeds \$0.40 for a continuous 20 day trading period before expiry, the Company may provide notice (the "Notice") that the warrants will expire on the 11th day after the date of the Notice.

Warrant holders are advised that replacement Warrant certificates will not be issued and that the original Warrant certificates must be presented to the Company in order to effect the exercise or transfer of such Warrants.

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.