



Shares Issued: 57,626,235
For Immediate Release

TSX-V: SOP
September 5, 2012

Source Announces New Board and CFO Appointments and Granting of Incentive Options

SOURCE EXPLORATION CORP. (the “Company” or “Source”) (TSX-V: SOP) announced today that Gorden Glenn, B.Sc., has been appointed Chairman of the Board of Directors. Mr. Glenn has extensive experience in the mining sector, having held senior positions with a number of major Canadian Banks and Securities firms focused on large, medium and small cap mining and exploration companies. His financial market experience includes mine finance, M&A, and project evaluation. Mr. Glenn also served as President & CEO of Foran Mining Corporation and is currently Interim President, CEO and Director of Auriga Gold Corp. He holds an Honours Bachelor of Science degree in Geological Sciences from Queen’s University, and has considerable experience in directing and executing exploration programs gained during his employment with Kennecott Canada Inc and Inmet Mining Corporation. Mr. Ewan Downie will step down as Chairman of Source but remain a Director of the Company.

The Company also wishes to announce that Lance Dyll, Honours B.Comm, CA, has been appointed Chief Financial Officer of the Company replacing Mr. Steve Filipovic. Mr. Dyll has senior accounting experience with major international and Canadian listed mining and mine exploration companies and currently serves as Chief Financial Officer for Mega Precious Metals.

Brian Robertson, President and CEO, commented, “We are very pleased to have Gorden join the Board of Directors as Chairman. His extensive financial experience and his wide array of relationships in the financial and mining communities as well as strong geological background will be invaluable as we advance our existing projects and engage in additional acquisitions. Lance’s senior-level accounting experience in the mining sector will serve the company well as it advances its projects. I want to thank Ewan Downie for his strong leadership during his term as Chairman, and am delighted that he will be continuing as a Director involved with the development and growth of the company. I would also like to thank Steve Filipovic for his service and contribution to the Company.”

The Company also announces it has granted a total of 250,000 options to Mr. Glenn and 145,000 options to Mr. Dyll pursuant to the Corporation’s Stock Option plan. The options were granted at an exercise price of \$0.20 with a five year expiry term.

The Board of Directors has also approved the issuance of an aggregate of 420,000 options to certain employees, consultants and directors to purchase common shares of the Company exercisable at a price of \$0.20 per share for a period of five years. The options are priced above the current trading price of

Source's shares on the TSX-V to demonstrate the Board's, together with its employees' and consultants', ongoing commitment to create shareholder value. These incentive options and the terms and conditions of their exercise are governed by the Company's Stock option Plan and are in accordance with policies within the TSX Venture Exchange.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company committed to building long term value through ongoing discoveries and strategic acquisitions of prospective gold and silver deposits in Mexico. The company's primary asset is the Las Minas project, which is located in the core of the Las Minas district in the Veracruz State, Mexico. The district is host to one of the largest under explored skarn systems known in Mexico and has a strong production history that dates back to the Aztec era.

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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 the magnitude or quality of mineral deposits, anticipated advancement of mineral properties or programs, future operations, results of exploration, prospects, commodity and precious metals prices, future work programs, anticipated financial and operational results, capital expenditures and 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 Corporation'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 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.