



SOURCE EXPLORATION CORP. CLOSSES NON-BROKERED PRIVATE PLACEMENT

May 16, 2014 – Source Exploration Corp. ("Source" or the "Company") (TSX-V: SOP) is pleased to announce that it has closed its previously announced non-brokered private placement (the "**Private Placement**") of 10,257,166 units (the "**Units**") at a price of \$0.12 per Unit for gross proceeds of \$1,230,859.90.

Each Unit consisted of one common share of the Company and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase one common share of the Company at a price of \$0.20 per common share until May 15, 2019.

The proceeds from the Private Placement will be used to continue exploration on the Company's Las Minas project located in the State of Veracruz, Mexico, and for general working capital purposes.

In connection with the Private Placement, the Company has: (i) paid an aggregate of \$62,086 in finder's fees to certain arm's length parties, representing 6% of the proceeds received from subscribers that were introduced by such parties; and (ii) issued an aggregate of 517,380 warrants (the "**Finder's Warrants**") to purchase 517,380 common shares of the Company, representing 6% of the Units that were sold to subscribers introduced by such parties. The Finder's Warrants have the same terms as the Warrants.

The securities issued under the Private Placement are subject to a hold period under applicable Canadian securities laws which will expire four months and one day from the date of closing of the Private Placement. The Private Placement is subject to final acceptance by the TSX Venture Exchange.

About Source Exploration Corp.

Source is a Canadian based mineral exploration company committed to building long-term value through the discovery, acquisition and advancement of mineral properties. The Company holds an option on the Las Minas gold, silver and copper exploration project located within the Las Minas mining district in the State of Veracruz, Mexico. The district hosts one of the largest underexplored gold – silver – copper skarn systems known in Mexico and has a strong production history that dates back to the Aztec era.

For further information, please contact:

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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 future exploration results relating to the Las Minas project, exploration plans for the Las Minas project and the exploration potential of the Las Minas project. 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.*

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.