

First Source Resources Inc. Closes Private Placement

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire - July 17, 2009) - [First Source Resources Inc.](#) (TSX VENTURE:FSR) ("First Source" or the "Company") today announced that it has closed its previously announced non-brokered private placement equity financing. Under the financing, the Company issued a total of 1,890,000 common shares at a price of \$0.10 per common share, for gross proceeds of \$189,000. The proceeds will be used for general working capital of the Company, including funding the Company's 2009 exploration work and drill program on its Lac Des Pics property. No commissions or finder's fees were paid under the financing.

The shares issued by the Company are subject to a four month hold period, which will expire on November 18, 2009.

About the Company

First Source Resources Inc. is a mineral exploration company headquartered in Vancouver, British Columbia. The Company's objective is to develop a balanced portfolio of properties through a combination of grassroots prospecting, property acquisition and the formation of strategic relationships. The Company currently holds a 100% interest in the Lac Des Pics Property in the Province of Quebec.

For further information about the Company, please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website at www.firstsourceresources.com.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Information

This press release may contain "forward-looking information" that is based on the Company's current expectations, estimates, forecasts and projections. This forward-looking information includes, among other things, statements with respect to the Company's mineral property, plans, outlook and business strategy. The words "may", "would", "could", "should", "will", "likely", "expect", "anticipate", "intend", "estimate", "plan", "forecast", "project" and "believe" or other similar words and phrases are intended to identify forward-looking information.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: uncertainties related to exploration results; the ability to raise sufficient capital to fund exploration; changes in economic conditions or financial markets; changes in prices for mineral products or increases in costs; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological or operational difficulties or inability to obtain permits encountered in connection with exploration activities; and labour relations matters.

This list is not exhaustive of the factors that may affect our forward-looking information. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking information. The Company disclaims any intention or obligation to update or revise forward-looking information, whether as a result of new information, future events or otherwise.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this press release.

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