

Source Exploration Corp. Completes \$2,990,000 Non-Brokered Private Placement

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THUNDER BAY, ONTARIO -- ([Marketwire](#) - March 2, 2012) - [Source Exploration Corp.](#) ("Source" or the "Company") (TSX VENTURE: SOP) is pleased to announce the closing on March 1, 2012 of its previously announced non-brokered private placement of 11,500,000 units (the "Units") at a price of \$0.26 per Unit for gross proceeds of \$2,990,000 (the "Offering").

Each Unit consists of one common share and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each such Warrant will entitle the holder to purchase one common share of the Company at a price of \$0.60 per common share until February 28, 2013, provided that the Company will have the right to accelerate the expiry date on notice to the Warrant holders if the closing price of its Common Shares on a stock exchange in Canada is higher than \$0.80 per common share for a period of 20 consecutive trading days at any time after four months from the closing date of the Offering, in which case the Warrants will expire 30 days after the date on which such notice is given.

The closing of the Offering is subject to the final approval of the TSX Venture Exchange. Securities issued under the Offering will be subject to a four month hold period which will expire four months from the date of closing.

The proceeds from the Offering will be used to continue exploration on the Company's Mexico projects, property acquisitions and for general working capital purposes.

About Source Exploration

Source Exploration is a Canadian based mineral exploration company focused on the evaluation, acquisition and development of economic gold and silver deposits in Mexico.

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 use of proceeds of the Offering. Forward-looking information is based on the opinions and estimates of management that, which considered reasonable, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry, the risk of commodity price and foreign exchange rate fluctuations, the ability of the Corporation to fund the capital and operating expenses necessary to achieve the business objectives of the Corporation, as well as those risks described in public disclosure documents filed by the Corporation. Due to the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in securities of the Corporation should not place undue reliance on such forward-looking information. 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.

Shares Issued: 57,646,235

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.

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