

Source Exploration Corp. Announces Non Brokered Private Placement of Up to \$1.2 Million

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THUNDER BAY, ONTARIO -- (Marketwired - April 22, 2014) - [Source Exploration Corp.](#) ("Source" or the "Company") (TSX VENTURE:SOP) is pleased to announce that it has arranged a non-brokered private placement (the "Offering") of up to 10,000,000 units of the Company (the "Units") at a price of \$0.12 per Unit for gross proceeds of up to \$1,200,000. Each Unit will consist of one common share of the Company and one common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share of the Company for a period of 60 months from the closing date of the Offering at a price of \$0.20 per common share.

With respect to the Company's Las Minas project, the diamond drill rig remains on the property to follow up the excellent phase 1 delineation drilling results on the Santa Cruz Zone, such as 97.2m of 2.7 g/t AuEq in DDH LM-14-SC-03 and 114.8m of 1.6 g/t Au Eq in LM-14-SC-01 (see press release April 7, 2014). Drill sites and access paths have been prepared which will extend the drilled grid by 100m along strike and 50m down slope. In addition, several untested targets will be drilled within clusters of historic mining, with coincident high grade chip sampling and extensive magnetic anomalies.

In connection with the Offering, certain arm's length parties may receive (i) a cash fee finder's payment equal to 6% of the gross proceeds of the Units that are sold to subscribers introduced by such parties, and (ii) warrants (the "Finder's Warrants") to purchase that number of common shares of the Company equal to 6% of the Units that are sold to subscribers introduced by such parties, with the Finder's Warrants having the same terms as the Warrants. The finder's fee payment and the Finder's Warrants are subject to the approval of, and will be issued in accordance with, the rules of the TSX Venture Exchange ("TSX-V").

The securities to be issued under this Offering will be offered by way of private placement in the provinces of Ontario and British Columbia and such other provinces of Canada and other jurisdictions outside of Canada as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. Closing of the Offering is anticipated to occur on or about May 9, 2014, and is subject to receipt of all required regulatory approvals including the approval of the TSXV. Securities issued under the Offering, including those issued to finders, will be subject to a four month hold period which will expire four months and one day from the date of closing of the Offering.

The proceeds from the Offering will be used to continue exploration on the Company's Las Minas project, Vera Cruz State, Mexico and for general working capital purposes.

The technical information in this news release has been reviewed and approved by Sonny Bernales, P. Geo., a registered Professional Geoscientist in the Province of British Columbia and a qualified person as defined by National Instrument 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Source on the property.

For additional information please visit the Company's website at www.sourceexploration.com.

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.

About Source Exploration

Source Exploration 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 under explored gold - silver - copper skarn

systems known in Mexico and has a strong production history that dates back to the Aztec era.

ON BEHALF OF THE BOARD OF DIRECTORS

David Baker, Executive Chairman

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 and the anticipated closing date 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 Company to fund the capital and operating expenses necessary to achieve the business objectives of the Company, as well as those risks described in public disclosure documents filed by the Company. Due to the risks, uncertainties and assumptions inherent in forward-looking information, prospective investors in securities of the Company should not place undue reliance on such forward-looking information. 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.

The Units have not been registered under the United States Securities Act of 1933, as amended (US Securities Act), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This news release does not constitute an offer to sell or a solicitation of an offer to buy such Units in any jurisdiction in which such an offer or sale would be unlawful.

Shares Issued: 63,876,235

CONTACT INFORMATION

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