

Source Expands High-Grade Mineralization at Las Minas

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Drill Intercepts Include 3.57 g/t Au Eq Over 99.0 Metres including 24.11 g/t Au Eq over 9.60 Metres within 39 Metres grading 7.42 g/t Au Eq

THUNDER BAY, ONTARIO--(Marketwired - Aug 6, 2014) - [Source Exploration Corp.](#) (the "Company" or "Source") (TSX VENTURE:SOP) is pleased to announce that Phase 2 drilling at the Santa Cruz target of its Las Minas gold project located in Veracruz State, Mexico has intersected long near surface intervals of high-grade gold, silver and copper mineralization, including 3.57 g/t Au Eq⁽¹⁾ over 99.0 metres in diamond drill hole LM-14-SC-08. A higher grade interval assaying 24.11 g/t Au Eq over 9.0 metres is contained within the wider intersection.

Highlights include:

- **3.57 g/t Au Eq over 99.0 metres in LM-14-SC-08, including**
 - 7.42 g/t Au Eq over 39.0 metres, including
 - 24.11 g/t Au Eq over 9.60 metres
- **2.24 g/t Au Eq over 87.0 metres in LM-14-SC-07, including**
 - 3.13 g/t Au Eq over 49.0 metres, including
 - 4.36 g/t Au Eq over 25.0 metres
- **2.95 g/t Au Eq over 29.0 metres in LM-14-SC-09, including**
 - 4.57 g/t Au Eq over 17.0 metres
- **1.91 g/t Au Eq over 77.0 metres in LM-14-SC-10, including**
 - 5.62 g/t over 17.0 metres

Complete drill results are included in Table 1 below.

The Santa Cruz target is one of six priority drill targets at Las Minas. It forms part of the El Dorado corridor skarn zone that has been intersected by diamond drilling for approximately 840 metres along strike and 400 metres down-dip, with mineralized drill intercepts varying from 20 to 245 metres in length.

For a map outlining the location of the six priority drill targets, including the Santa Cruz target and El Dorado corridor, please click here: <http://media3.marketwire.com/docs/961227a.pdf>

David Baker, Executive Chairman, commented: "We are very excited with these recent high-grade drill results, with LM-14-SC-08 the best hole drilled by Source at Las Minas to date. Results from other zones will be reported shortly and planning is underway for the next phase of drilling to further expand known zones and test new targets being generated by our exploration team."

Table 1 Santa Cruz Drill Results

| Santa Cruz Target Drill Results | | | | | | | | |
|---------------------------------|----------|--------|---------------|----------|----------|--------|-------------|-------------------|
| Hole ID (Az/Dip) | From (m) | To (m) | Intercept (m) | Au (g/t) | Ag (g/t) | Cu (%) | Au Eq (g/t) | Comments |
| LM-14-SC-07 (60/-46) | 10.0 | 97.0 | 87.0 | 1.17 | 4.70 | 0.60 | 2.24 | From near surface |
| including | 48.0 | 97.0 | 49.0 | 1.53 | 6.88 | 0.87 | 3.13 | |
| including | 48.0 | 71.0 | 25.0 | 2.29 | 10.61 | 1.11 | 4.36 | |
| and | 89.0 | 97.0 | 8.0 | 1.84 | 7.20 | 1.58 | 4.66 | |
| LM-14-SC-08 (60/-65) | 7.0 | 106.0 | 99.0 | 1.64 | 7.63 | 1.05 | 3.57 | From near surface |
| including | 36.0 | 96.2 | 60.2 | 2.52 | 11.32 | 1.57 | 5.39 | |
| including | 36.0 | 75.0 | 39.0 | 3.37 | 15.84 | 2.22 | 7.42 | |
| including | 38.0 | 61.0 | 23.0 | 5.41 | 24.80 | 3.59 | 11.95 | |
| including | 43.4 | 53.0 | 9.6 | 10.60 | 48.47 | 7.44 | 24.11 | |
| LM-14-SC-09 (60/-65) | 11.0 | 40.0 | 29.0 | 1.97 | 6.23 | 0.51 | 2.95 | From near surface |
| including | 17.0 | 34.0 | 17.0 | 3.17 | 9.81 | 0.73 | 4.57 | |
| LM-14-SC-10 (60/-45) | 2.0 | 109.5 | 107.5 | 0.57 | 3.79 | 0.46 | 1.41 | From near surface |
| including | 6.5 | 83.5 | 77.0 | 0.77 | 5.10 | 0.61 | 1.91 | |
| including | 6.5 | 23.5 | 17.0 | 2.21 | 15.35 | 1.85 | 5.62 | |
| and | 41.5 | 83.5 | 42.0 | 0.51 | 2.90 | 0.35 | 1.16 | |
| including | 43.5 | 51.5 | 8.0 | 1.42 | 5.73 | 0.76 | 2.81 | |
| LM-14-SC-11 (60/-45) | 68.0 | 80.0 | 12.0 | 0.42 | 0.34 | 0.06 | 0.52 | |
| LM-14-SC-12 (60/-45) | NSV | | | | | | | |

All reported intervals referred to in this news release are core lengths and additional information is required to determine true widths. Assays are uncut, length - weighted average values.

(¹) Gold equivalent (Au Eq) calculations use metal prices of US \$1200/oz. for gold, US \$19.00/oz. for silver and US \$3.00/lb. for copper. No adjustments have been made for potential relative differences in metal recoveries.

Au Eq g/t equals Au g/t + (Ag g/t x 0.016) + (Cu% x 1.71)

Holes LM-14-SC-07, 08, 09, 10, 11, and 12

Drill holes LM-14-SC-07, 08, 09 and 10 were drilled as delineation holes aligned as a NW-SE fence along the strike of the Santa Cruz zone. Holes LM-14-SC-07 and 08 are located approximately 140.0 metres NW of previously drilled hole LM-11-SC-45, which graded 10.33 g/t Au Eq over 20.0 metres, including 19.56 g/t Au Eq over 10.0 metres (see press release January 26, 2012.) Holes 11 and 12 were step backs drilled from lower elevation and intercepted the skarn zone below other holes reported in this release. Interpretation of the core indicates hole LM-14-SC-11 may have ended prematurely.

The high-grade gold, silver and copper mineralization at the Santa Cruz target is hosted in retrograde altered endoskarn and exoskarn developed at the contact between the granodiorite and marble. Mineralized zones are comprised of pyrite, chalcopyrite ranging up to 10% by volume, bornite, free gold, trace native copper, and magnetite.

For a map showing the location of the Santa Cruz drilling, please click here:
<http://media3.marketwire.com/docs/961227b.pdf>

For photos of the drill core for hole LM-14-SC-08, please click here:
<http://media3.marketwire.com/docs/961227c.jpg>

<http://media3.marketwire.com/docs/961227d.JPG>

Holes reported today are the first six of sixteen holes drilled at the Santa Cruz, Juan Bran and Cinco Senores targets during the 2014 Phase 2 program. Additional holes will be reported as soon as results are received, complied and evaluated.

Samples containing free metallic gold were assayed by SGS Mineral Services at Durango, Mexico, an accredited and independent laboratory, using the FAS30K-Au metallic screen fire assay method.

About Las Minas

The Las Minas Project hosts near-surface gold - silver and copper skarn mineralization and high-grade gold - silver epithermal vein deposits. The project is comprised of six mineral concessions covering approximately 1,616 hectares (3,995 acres), with several small scale, past-producing mines and a number of untested targets.

The district is host to one of the largest under explored gold - silver copper skarn systems known in Mexico, and has a production history that extends back to the Aztec era. The Las Minas granodiorite intrusive measures approximately 10 kilometres in diameter and underlies the Las Minas concessions. The mineralization controls and association with magnetite appear to be similar to the Guerrero Gold belt, which is the site of the Los Filos and Morelos gold deposits.

Las Minas is an early-stage exploration project and does not contain any mineral resource estimates as defined by National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The potential quantities and grades disclosed herein are conceptual in nature and there has been insufficient exploration to define a mineral resource for the targets discussed herein. It is uncertain if further exploration will result in these targets being delineated as a mineral resource.

Quality Assurance/Quality Control

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 NI 43-101. Mr. Bernales is responsible for logistics and supervision of all exploration activity conducted by Source on the property.

The Company has implemented and adheres to a strict Quality Assurance/Quality Control program which includes inserting mineralized standards and blanks into the sample stream, about 1 for every 10 samples. The standards and blanks were obtained from CDN Resource Laboratories Ltd. of Langley, BC, Canada. Each sample bag is properly sealed and kept in a secured, restricted storage place prior to shipping to the lab. Samples are shipped directly by Source or picked-up by the lab vehicle with chain of custody/sample submittal signed and dated. The Company sends its samples to SGS Mineral Services (ISO/IEC 17025) at Durango, Mexico, an accredited and independent laboratory.

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 precious metals deposits in Mexico. Source is exploring 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.

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 and the completion and

timing of mineral resource estimates. 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 available at www.sedar.com. 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 on 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.

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