THUNDER BAY, ONTARIO--(Marketwired - Apr 23, 2015) - Source Exploration Corp. (the "Company" or "Source") (TSX VENTURE:SOP)(FRANKFURT:4QW) is pleased to announce the successful negotiation of a two year extension to its option agreement to acquire the Pueblo Nuevo and La Luz 1 concessions located at its Las Minas property. These concessions are part of the six concessions held under option or wholly owned by Source at Las Minas, Veracruz State, Mexico.

The new agreement extends the term of the option agreement by an additional two years to May 3, 2017. Scheduled payments as per the terms of the agreement are:

- US $12,500 cash consideration and US $12,500 in common shares of Source as soon as practicable following acceptance of the extension of the option agreement by the TSX Venture Exchange (the "TSX-V")
- US$12,500 cash consideration and US$ 12,500 in common shares of Source on April 22, 2016
- Final option payment due on May 3, 2015 extended to May 3, 2017 and reduced from US$ 500,000 to US$150,000.

All payments are subject to VAT (Value Added Tax). All other terms of the original agreement remain unchanged - see press release dated October 13, 2010.

"I am very pleased with this substantial extension to the term of the option agreement." said Brian Robertson, President and CEO. "The extension provides additional time to more fully explore these highly prospective concessions."

The option agreement and the transactions contemplated therein are subject to the approval of the TSX-V.

About Pueblo Nuevo & La Luz 1 Concessions

The Pueblo Nuevo concession is the site of several historical underground mines and adits including the La Miqueta, La Miqueta Alta, Marangola, Murcielagos, Dos Rios and Banco de Cobre. The La Miqueta mine was extensively mined in the past and has 21 known levels. Historic mining activity was carried out on narrow (10-20 cm) quartz veins in both diorite and marble, extending approximately 100 metres on strike and over 100 metres vertically. Recent chip sampling of the vein structure averaged 8.35 g/t gold, 5.96 g/t silver and 0.013 % copper over 1.0 metre.

The La Luz concession is also the site of historic mining activity within an altered pyrite -rich zone hosted by a diorite intrusive. A large magnetic anomaly measuring approximately 1700 metres by 2600 metres lies on its western boundary.

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 high-grade, past-producing mines and numerous untested targets.

The district is host to one of the largest under explored gold-silver and 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 parts of 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 it 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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