THUNDER BAY, ONTARIO--(Marketwired - Feb. 13, 2017) -

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Source Exploration Corp. ("Source" or the "Company") (TSX VENTURE:SOP) is pleased to announce, further to its news releases dated September 28, 2016, November 30, 2016 and January 5, 2017, that it has now arranged a non-brokered private placement (the "Private Placement") of up to 12,333,333 units of the Company (the "Units") at a price of $0.15 per Unit for gross proceeds of up to approximately $1.85 million to replace the second tranche of the previously announced non-brokered private placement. Each Unit will consist of one common share of the Company (a "Common Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one Common Share at a price of $0.25 per Common Share for a period of twenty-four months from the closing date of the Private Placement (subject to acceleration of the expiry date).

The other terms of the Private Placement, including the use of proceeds, the payment of cash finder's fees and issuance of non-transferable finder's warrants (the "Finder's Warrants") to certain arm's length parties, and the terms of the Warrants and Finder's Warrants, remain the same as the terms of the previously announced non-brokered private placement.

Closing of the Private Placement is anticipated to occur on or around February 21, 2017. The Private Placement is subject to receipt of all required regulatory approvals including the approval of the TSX Venture Exchange. The securities issued under the Private Placement will be subject to a hold period under applicable Canadian securities laws which will expire four months and one day from the date of closing of the Private Placement.

About Source Exploration Corp.

Source 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 underexplored 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 anticipated closing date of the Private Placement, the future exploration results relating to the Las Minas project, exploration plans for the Las Minas project and the exploration potential of the Las Minas project. 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. 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 upon 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.

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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