

Source Exploration Closes Non-Brokered Private Placement

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THUNDER BAY, March 3, 2017 - [Source Exploration Corp.](#) ("Source" or the "Company") (TSX VENTURE:SOP) is pleased to announce that it has closed its previously announced non-brokered private placement (the "Private Placement") consisting of approximately 12,333,333 units of the Company (the "Units") at a price of \$0.15 per Unit for gross proceeds of approximately \$1.85 million. Each Unit consisted of one common share of the Company (a "Common Share") and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.25 per Common Share until March 3, 2019 (subject to acceleration of the expiry date as described below).

The net proceeds from the Private Placement will be used to continue exploration on the Company's Las Minas project located in the State of Veracruz, Mexico, and for property payments, debt reduction and general working capital purposes. The exploration program will include a 2,000 to 3,000 metre drill program for definition and expansion of the Eldorado-Juan Bran mineralized zone and an initial National Instrument 43-101 resource technical report.

Under the Private Placement, Palisade Global Investments Ltd. ("Palisade") subscribed for 3,333,000 Units for an aggregate subscription price of \$499,950. Following completion of the Private Placement, Palisade holds 3,333,000 Common Shares, representing approximately 12.68% of the issued and outstanding Common Shares, and 3,333,000 Warrants. If Palisade were to exercise all of its Warrants, Palisade would hold 6,666,000 Common Shares, representing approximately 22.50% of the issued and outstanding Common Shares on a partially diluted basis. As result, Palisade could potentially become a new "Control Person" (as defined by the policies of the TSX Venture Exchange (the "Exchange")) of the Company should it elect to exercise the Warrants held by it such that it holds more than 20% of the then issued and outstanding Common Shares. Palisade has agreed with the Exchange and the Company that it will not exercise any of the Warrants comprising the Units purchased by it under the Private Placement if such exercise would result in Palisade beneficially owning, directly or indirectly, an aggregate of 20% or more of the Company's issued and outstanding Common Shares, unless the Company has, prior to such time, obtained the necessary shareholder approval to the creation of a new "Control Person" (as defined by the Policies of the Exchange).

In connection with the Private Placement, the Company has: (i) paid an aggregate of approximately \$57,723.60 in cash finder's fees to Echelon Wealth Partners, Gravitas Securities Inc., Haywood Securities Inc., Mackie Research Capital Corporation, PI Financial Corp., Martin Gallagher and Michael Whistle, representing 8% of the gross proceeds of the Units that were sold to subscribers introduced by such parties; and (ii) issued an aggregate of 72,000 non-transferable warrants (the "Finder's Warrants") to purchase 72,000 Common Shares to Martin Gallagher, representing 8% of the Units that were sold to subscribers introduced by Mr. Gallagher. The Finder's Warrants have the same terms as the Warrants.

Pursuant to the terms of the Warrants and the Finder's Warrants, the Company has the right to accelerate the expiry date of the Warrants and the Finder's Warrants on notice to the holders of the Warrants and the Finder's Warrants, if at any time after July 4, 2017 the closing price of its Common Shares on a stock exchange in Canada is greater than \$0.40 per Common Share for a period of 10 consecutive trading days, in which case the Warrants and the Finder's Warrants will expire 30 days after the date on which such notice is given.

The securities issued under the Private Placement are subject to a hold period under applicable Canadian securities laws which will expire on July 4, 2017.

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 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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