



**Shares Issued: 26,181,248**  
**For Immediate Release**

**TSX-V: SOP**  
**April 23, 2010**

### **SOURCE ANNOUNCES \$551,250 FINANCING**

**SOURCE EXPLORATION CORP.** (the “Corporation” or “Source”) (TSX-V: SOP) is pleased to announce that it is proceeding with a brokered private placement to raise up to \$551,250 by issuance of up to 3,150,000 Units at a price of \$0.175 per Unit. Each Unit will consist of one common share and a one-half a share purchase warrant. Each whole share purchase warrant will entitle the holder to purchase a further common share for a period of twenty-four (24) months from closing at a price of \$0.30 per common share. Jones, Gable & Company Limited (“Jones Gable”) of Toronto, Ontario will act as agent for the private placement on a best efforts agency basis.

Jones Gable will be paid a commission of 6% of the gross proceeds raised by it and will receive Compensation Option Certificates equal to 5% of the total number of Units sold under the Private Placement. Each Compensation Option Certificate will entitle Jones Gable to purchase one (1) Common Share of the Corporation at an exercise price of \$0.175. The Compensation Option Certificates will be non-transferable and will be exercisable for a period of twenty-four (24) months from the completion of the Private Placement. The proceeds from the private placement will be used by the Corporation for exploration and development of its San Acacio silver project and general corporate purchases.

The offering is scheduled to close on or about May 5, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange. The securities to be issued under this offering will be offered by way of private placement exemptions in Ontario and British Columbia and offshore including in the United Kingdom pursuant to applicable exemptions. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdictions in which such offer, solicitation or sale would be unlawful.

#### **About Source Exploration**

**Source Exploration Corp.** (TSX-V: SOP) is a TSX Venture Company focusing on the acquisition and development of economic silver deposits in Mexico. At present, Source is concentrating on the exploration and development of the past producing San Acacio silver mine in Zacatecas, Mexico. For more information on Source Exploration, please visit the website at [www.sourceexploration.com](http://www.sourceexploration.com) or contact Brian Robertson at 807-251-1816 or at [info@sourceexploration.com](mailto:info@sourceexploration.com).

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

*”Brian E. Robertson”*  
**President & CEO**

*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. Certain terms or statements made that are not historical facts, such as anticipated advancement of mineral properties or programs, productions, sales of assets, exploration plans or results, costs, prices, performance are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties that could cause actual results to differ materially from those projected, anticipated, expected or implied. These risks and uncertainties include, but are not limited to; metals price volatility, volatility of metals production, project development risks and ability to raise financing. Certain statements included in this news release constitute "forward-looking information" within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.*