

Volume 16.2
 SOP Update Report
 Published Oct 5th, 2016
 Site Visit: To Be Determined

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SOP Closing-in on Maiden Resource Estimate

- SOP has made a new high-grade gold-copper skarn discovery at the Nopaltepec zone, 250 metres east of the Santa Cruz zone and 100 to 150 metres above the expected position of the extension of El Dorado/Juan Bran zone. (**Refer to figures 3a & 3b on pg 6**)
- To date, SOP has drilled 16,419 metres of core on its Las Minas property in Mexico and outlined six different gold-copper mineralized zones within an area measuring just 1.8-by-1.5 km.
- Drill results to date have proven that gold-copper mineralization at the El Dorado and Juan Bran zones are connected and outline a mineralized zone that I believe will get much larger.
- This zone currently measures 170-to-420 metres wide, 650 metres down-dip and has drill intercepts varying from 6.0 to 82.0 metres in thickness. The Eldorado/Juan Bran zone remains open for expansion at depth and laterally.
- SOP is now moving to the stage of defining a resource and the market has yet to realize its potential. Drill and geophysical data provide compelling evidence that mineralization at Las Minas is part of a much larger intrusive system that spans well over 10 sq. km. SOP controls the most prospective ground in this region.

The Bottom Line

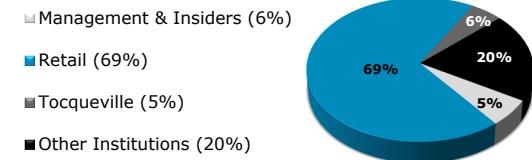
Source is methodically drilling targets, proving continuity and building a resource. The mineralization style and initial grades are similar to Torex Gold's, six million oz. gold equivalent Media Luna deposit. I believe SOP is now in the process of defining the first of a number of new gold-copper skarn deposits at Las Minas. The new discovery at Nopaltepec highlights the tremendous potential of this area.



Trading Summary At Oct 3rd 2016

Year High/Low	\$0.10 / \$0.50
Avg 3 Month Volume	33,939
Recent Share Price	\$0.23
Other Exchanges	FSE:4QW

Share Distribution



Capital Structure At Oct 3rd, 2016

Market Capitalization	\$2.01 million
Shares Outstanding	8.76 million (18.76 million, post financing)
Warrants	1.75 million (11.75 million, post financing)
Options	638,500
Fully Diluted	11.27 million (31.27 million, post financing)
Working Capital	~\$100,000
Enterprise Value	~\$1.9 million

Las Minas Project Overview – A Closer Look

Location, Access and Infrastructure

The Las Minas project is located approximately 270 kilometres east of Mexico City in the state of Veracruz. Access is via a paved highway and a rural 15 km road connecting the highway to the village of Las Minas. The project is situated near a hydro-electric power plant and water is readily available.



Figure 1. Google Earth Location Map of Las Minas Project area.

Area displayed in Image above



Stage 2 Risk

Defining a Resource: A discovery has been made and value is being created by delineating the size and grade of the resources, or expanding them. However, there is still significant risk because there is no guarantee the deposit will be large or high-grade enough to warrant production.

[Click for a full description of Risk Stages](#)

Risk Assessment

There is no guarantee that Source Exploration will define sufficient resources to warrant commercial production.

Despite its favourable location, and high-grade mineralization, market factors such as low metals prices and restricted access to capital can significantly affect resource to mine viability.

While there are currently no anticipated environmental, permitting and/or social problems, these issues can present themselves at any stage of exploration and development.

Ownership and Royalties

There are two option agreements on five concessions at Las Minas. Through its Mexican subsidiary, Roca Verde, Source can acquire a 100% interest in all of the concessions.

The first option agreement is for the Pepe, Pepe Tres and San Jose concessions. To complete its acquisition of the property, SOP is required to pay a lump sum of US\$1.3 million by Dec 2016. SOP recently signed a LOI allowing it to extend this agreement to Dec 2017 in return for paying six, monthly instalments of US\$30,000 commencing no later than Dec 7th 2016. All payments are subject to a Value Added Tax (VAT).

The second option agreement applies to the La Luz and Pueblo Nuevo concessions. Two payments of US\$12,500 cash and US\$12,500 in common shares of SOP are due. The first is payable upon TSX approval of the agreement and the second is due on April 22 2016 (both paid). Source is then required to make a final payment of US\$150,000 on May 3rd, 2017. All payments are subject to a VAT.

There is a 1.5% royalty attached to both option agreements, 0.5% of which can be bought back for US\$500,000. Source has first right of refusal on the remaining 1.0% royalty in both cases. Source also has 100% ownership of the San Valentine concession, which was acquired by staking.



Town of Las Minas, Mexico



Las Minas Hydro-Electric Station

Historically Significant Mining Region

Mining at Las Minas dates back to the Aztec period when the indigenous people mined gold to pay taxes to the Aztec empire. The district was exploited from Spanish Colonial time until the Mexican Revolution. From 1870 to 1910 over thirty small scale mines operated in the region. High grade ore averaging 15-to-30% copper and 20-to-40 g/t gold was shipped from Las Minas to various smelters in Mexico. The area remained essentially idle until 1970's. At that time Consejo De Recursos Minerales (CRM), a division of the Mexican government evaluated the area and concluded that the central part of the district (now controlled by Source Exploration) has the potential for 80 million tonnes of mineralized skarn. This is not a NI-43-101 compliant estimate.

"Thirty small scale mines operated in the Las Minas area from 1870 to 1910 with grades of 20-40 g/t gold and up to 15% copper.

We believe these old mines outline the margins of a significantly larger mineralized system and Source now controls the entire district."

**David Baker, Chairman
Source Exploration**

Upcoming Catalysts

With the completion of a \$1.5 million financing, Source plans to drill another 2,000-to-3,000 metres with the goal of further defining and expanding mineralization at the Eldorado-Juan Bran mineralized zone. Results should enable the company to release an initial NI-43-101 compliant resource estimate.

In September, the company rolled back its share structure on a 10 for 1 basis creating a company with 8,764,373 shares outstanding, post consolidation, and a market capitalization of just over \$2 million.

I suspect the market will react very positively if the next set of drilling assays continues to be on par with earlier results. These results will be instrumental to building a quality initial resource estimate.

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Geology

The north-central region of the State of Veracruz hosts one of the largest under explored gold-copper skarn systems known in Mexico. The district is highly prospective for both bulk tonnage gold-copper skarn deposits and high grade gold-silver epithermal vein deposits.

The Las Minas property lies within the Trans Mexican Volcanic Belt, which is aligned along a major east-west crustal break that bisects the country. In the Las Minas region, younger volcanic tuffs overlie a Tertiary-aged multi-phase granitic to dioritic batholith that intrudes Cretaceous-aged limestone. The main intrusive complex is more than 10 kilometres in diameter.

Gold and copper mineralization is exposed along an irregular two kilometre-long zone at the base of several steeply incised drainages. This is where historic miners accessed high grade zones of skarn mineralization.

Mineralization

Mineralization typically consists of gold, native copper, chalcopyrite, bornite, pyrrhotite, pyrite, magnetite and hematite. Mineralization is localized in zones along the contact between the overlying limestone and intrusive rocks. Porphyry and epithermal occurrences are also present in the district.

Both metasomatic and hydrothermal-styles of mineralization are found on the property. The metasomatic deposits are located at the contact of the granitic and granodiortic rocks in endo and exoskarn exposed along a two kilometre zone at the base of the stream beds.

Gold mineralization is associated with sulphide development, and commonly runs from 1-to-5 g/t with locally higher values over 30 g/t. Native copper has been observed in the core, and copper grades can range up to 14.0%.



**Sampling Copper mineralization at
Las Boquillas Target**



**Historic Adit and Copper mineralization at
El Dorado Target**



Eldorado Copper Mineralization

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Las Minas Skarn Area

To date, six significant mineralized areas have been explored by Source that cover an overall area measuring approximately 1.8-by-1.5 kilometres or 2.7 square kilometers (270 hectares). The six target areas form the core of a mineralized skarn zone that is exposed at the contact of a granodiorite intrusion and the overlying limestone. The intrusive complex measures more than 10 kilometres in diameter and is outlined by several historical mine workings and recent drilling.

The magnetic image in Figure 2 below outlines Source Exploration's main target areas. The magnetic geophysical signature in the region suggests that mineralization may be quite extensive. Source believes that historical work only accessed small pockets of high-grade mineralization that outcropped along the margins in the canyon floor.



Historic Adit at Las Boquillas target

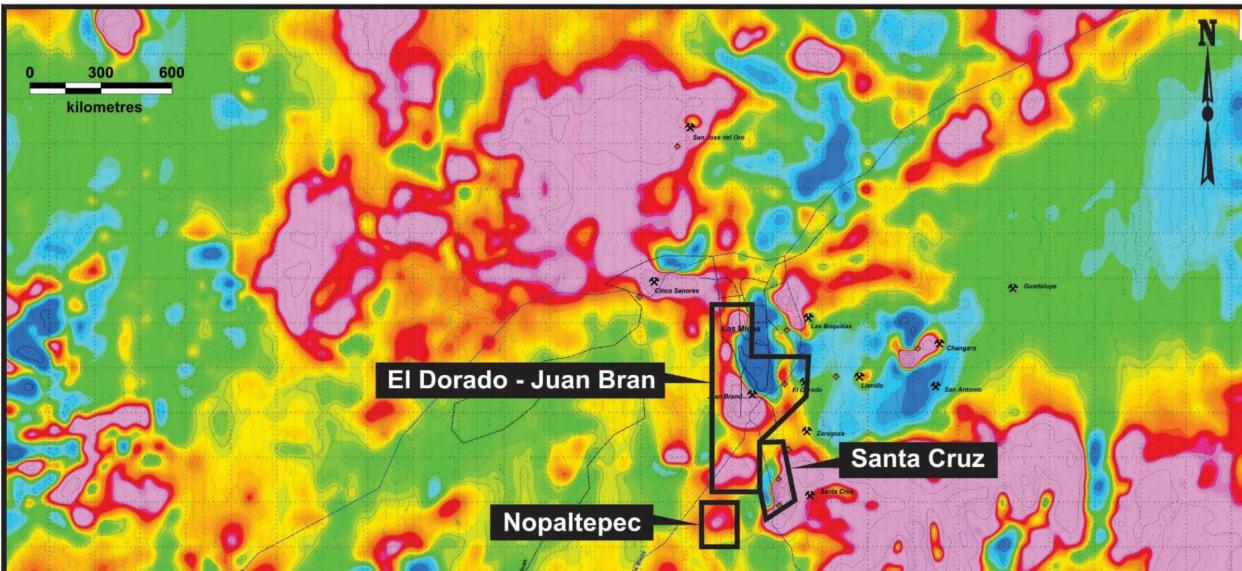


Figure 2. Magnetic Map of Las Minas property outlining key target areas.

Historic mine workings such as Las Boquillas, (photo above), can be found in numerous places at Las Minas.

They have seen only limited bedrock production with little apparent systematic exploration or drilling.

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New Discovery at Nopaltepec

Source intersected a new zone of gold-copper-silver skarn mineralization at its Nopaltepec target area (figure 3a and 3b below). The hole is located 250 metres east of the Santa Cruz target and 100-to-150 metres above the projected down dip extension of the El Dorado/Juan Bran zone. It intersected a number of stacked mineralized zones, the richest of which cut 17.0 metres averaging 2.84 g/t gold, 9.50 g/t silver, 1.16% copper (5.74 g/t gold equivalent). This included a 1 metre section that averaged 8.77 g/t gold, 69.7 g/t silver and 14.7% copper (35.02 g/t gold equivalent). The hole ended in mineralization with the bottom 4 metres averaging 1.20 g/t gold equivalent.

The hole was drilled to explore for mineralization in an area located a small canyon across from the high-grade Santa-Cruz zone. It is still unclear how this new zone is related to either the Santa Cruz or El Dorado/Juan Bran zones. Only additional drilling will answer this question. One thing is clear, however, Source is quickly adding tonnage at Las Minas by consistently intersecting mineralization on almost every step out drill hole.

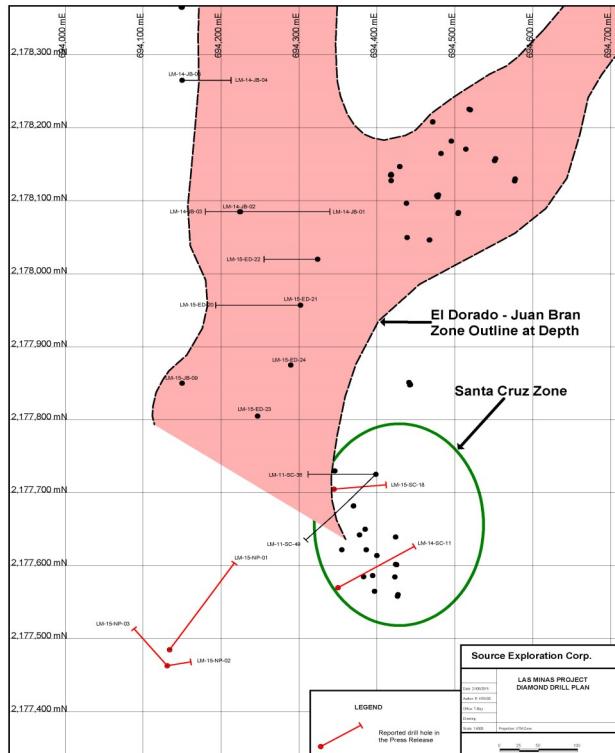


Figure 3a Plan map of drill location of Nopaltepec discovery.

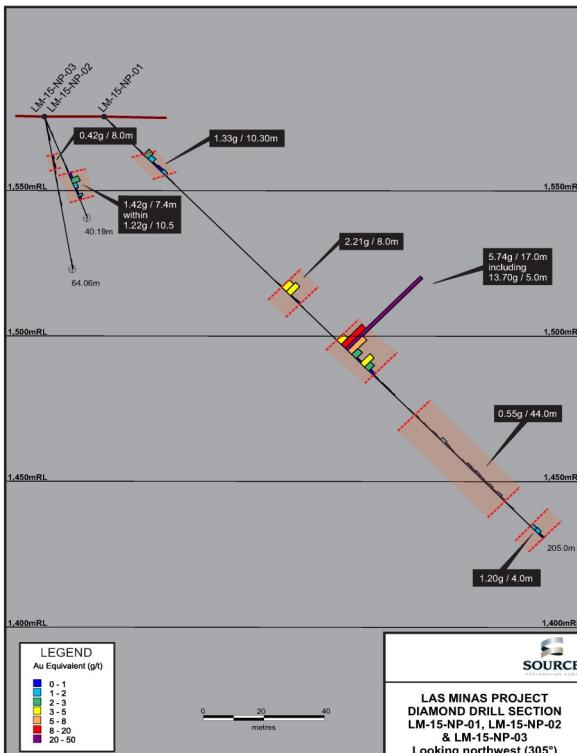


Figure 3b. Cross section of Nopaltepec discovery hole LM-15-NP-01.

"We are very excited about the discovery of high-grade mineralization over significant widths at Nopaltepec. The numerous intercepts and their close proximity to the high-grade Santa Cruz zone lead source's management team to believe that the two zones are part of the same mineralizing system, with considerable opportunity to define a mineral resource."

David Baker, Chairman of Source Exploration



Figure 4a:

Total Field Magnetic Geophysics from Las Minas Property

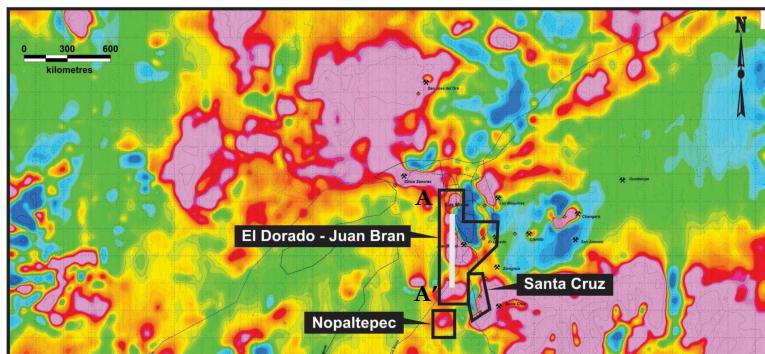


Figure 4b

Projected Longitudinal Section A-A'

Eldorado and Santa Cruz Zones Identified in figure 3A

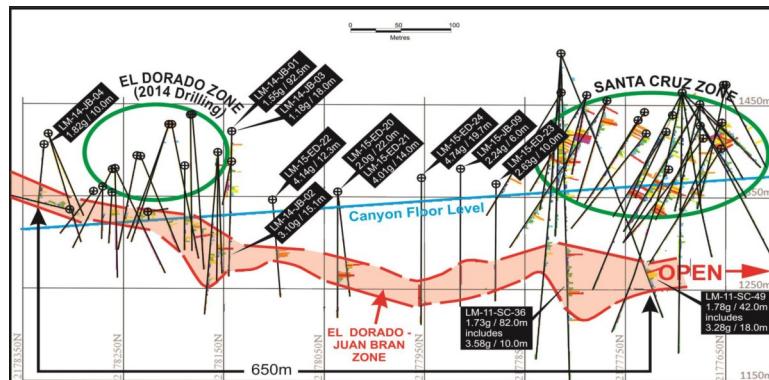
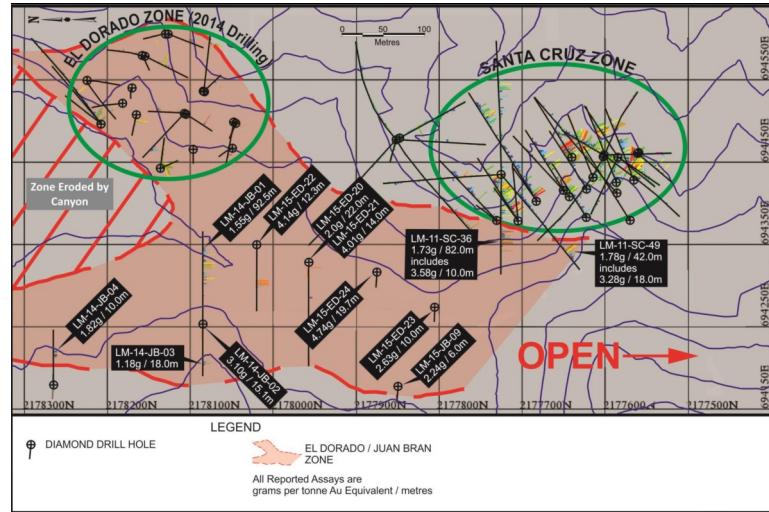


Figure 4c

Plan View of currently defined mineralized zones at El Dorado/Juan Bran and Santa Cruz



Las Minas Geophysics and Cross Sections

The colour image in figure 4a represents a magnetic map of the Las Minas Project. (Plan View). It outlines the target areas currently identified by Source.

Hot colours, red and magenta, represent areas of high magnetism, and cool colours, light and dark blues, represent areas of low magnetism.

The "hot" colours are typically a result of the mineral magnetite which, at Las Minas, is often (but not always) associated with mineralized zones in the skarn.

The line labeled A-A' in figure 4a is the location of the Longitudinal section shown in figure 4b.

Recent drilling has shown that skarn mineralization at El Dorado/Juan Bran forms a continuous sheet dipping shallowly towards the south as seen in cross section in Figure 4b. The Santa Cruz zone sits above this sheet on the canyon wall.

Figure 4c represents a close up plan view of the currently defined mineralized zones at Santa Cruz, El Dorado and Juan Bran.

Recent Drill Results

The 2,000 metre, 16 hole, 2015 drill program was designed to extend and infill the Santa Cruz zone where previous intersected some high grade intervals including 10 metres averaging 10.6 g/t gold 48.5 g/t silver and 7.44% copper. The program also included some step out drilling to extend the El Dorado/Juan Bran zones and test the Nopaltepec target.

Six holes were drilled at El Dorado/Juan Bran; seven at Santa Cruz and three at Nopaltepec. Highlights from some of the holes are in the following table.

Table 1. Highlights from the Phase 3, 2015 drill campaign

Hole #	From (metres)	To (metres)	Interval (metres)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Equivalent (g/t)
LM-15-NP-01	18.5	28.7	10.3	1.03	1.18	0.17	1.33
and	83.0	91.0	8.0	1.01	8.93	0.62	2.21
and	108.7	125.7	17.0	2.84	9.50	1.61	5.74
including	112.6	113.6	1.0	8.77	69.7	14.7	35.02
and	153.0	191.0	44.0	0.29	0.28	0.15	0.55
and	199.0	203.0	4.0	0.98	1.40	0.12	1.20
LM-15-ED-23	93.6	103.6	10	0.77	4.16	1.05	2.63
within	93.6	107.6	14.0	0.62	3.14	0.85	2.13
within	90.6	107.6	17.0	0.54	2.89	0.73	1.83
LM-15-ED-24	113.2	132.9	19.7	1.51	6.32	1.83	4.74
within	111.2	139.9	27.7	1.16	4.68	1.37	3.59
LM-15-SC-17	22.2	52.2	30.0	0.81	10.68	0.86	2.46
and	74.2	94.2	20.0	1.20	18.03	1.22	3.57
within	4.1	94.2	90.1	0.60	7.89	0.59	1.73
LM-15-ED-20	110.7	132.7	22.0	0.64	5.54	0.74	2.00
within	114.7	132.7	18.0	0.74	5.90	0.86	2.30
Within	114.7	126.7	12.0	1.09	8.53	1.26	3.38
Within	114.7	122.7	8.0	1.58	12.03	1.70	4.67
LM-15-ED-21	85.6	99.6	14.0	1.56	7.50	1.36	4.01
Within	85.6	97.6	12.0	1.80	8.49	1.56	4.61
Within	85.6	95.6	10.0	2.05	9.27	1.74	5.17
Within	85.6	93.6	8.0	2.37	10.21	1.96	5.89
LM-15-ED-22	68.6	82.5	14.3	0.76	5.65	1.60	3.59
within	68.2	80.5	12.3	0.87	6.55	1.85	4.14

"The recent drilling continues to expand the mineralized zones at the El Dorado/Juan Bran and Santa Cruz targets. The widely spaced step-out holes were drilled with no misses, with the drilling widths and grades continuing to surprise to the upside. The width of the zones and the number of high-grade intercepts are indicative of a potentially large and well mineralized system.

Brian Robertson, President & CEO of Source Exploration.

Gold equivalents are calculated based on metal prices of US\$1200/oz. gold, US\$19.00/oz. silver and US\$3.00/lb. copper. Au Eq g/t equals Au g/t + (Ag g/t x 0.016) + (Cu% x 1.71).

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Metallurgical Results

Source commissioned ALS Metallurgy of Kamloops, BC, to perform preliminary test work on samples from the Las Minas project.

The results of this work indicated recoveries of 95% copper, 89% gold and 84% silver.

Approximately 59 kilograms of sample was collected from drill core and constructed as a composite sample for test work. The average grade of the composite sample measured 2.2% copper, 1.3 g/t gold, and 7.0 g/t silver. The iron content measured 31.5%.

Preliminary work also included assessment of chemical and mineralogical characteristics, comminution tests including Bond ball mill work index and Bond abrasion, a preliminary flotation program, Davis tube magnetic separation, and a Trace Mineral Search using QEMSCAN.

In addition to characterization test work, a series of rougher and cleaner test were carried out to optimize a preliminary flotation flow sheet, followed by a locked cycle flotation test to test metallurgical performance under closed circuit conditions.

Highlights from the test work were:

- Locked cycle test work recorded recoveries of 95% copper, 89% gold and 84% silver.
- The bulk concentrate from the locked cycle test graded 22% copper, 13 g/tonne gold and 57 g/t silver.
- Bond ball work index was 13.3 kW-hr/ tonne, indicating a moderately soft mineralized sample in terms of ball milling.
- Bond abrasion index was 0.14, indicating only mildly abrasive mineralized sample
- A Davis tube magnetic separation conducted on the rougher tail produced a magnetic concentrate grading 67% iron, with 65% of the iron in the tail recovered.

This would be considered a high grade magnetic concentrate, which may require little further treatment to meet saleable grade requirements.

“Recoveries for gold, silver and copper were excellent, and the Bond ball mill index and Bond abrasion indexes indicated that the sample tested was relative soft and only mildly abrasive. Both of these results reduce operating costs for milling operations.”

The high recoveries for all metals suggest the potential for the recovery of gold, silver and copper from the mineralization into a clean concentrate.

Most importantly, high recoveries for all metals may be attainable without using cyanide for the extraction of precious metals. The preliminary magnetic separation suggests that a high grade magnetic concentrate can be produced, which could provide a byproduct credit.”

**Brian Robertson,
President & CEO**

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Valuation

It has always been my opinion that Source Exploration's Las Minas's project has all the right ingredients for success.

With the company's recent 10 for 1 share roll back, it now has 8,763,372 shares and a market capitalization of just over \$2 million. The financing should add \$1.5 million to its war chest and only dilute the company to 18 million shares (31.27 million shares fully diluted).

So if we assume the company trades around \$0.15, post financing, (Financing was announced at \$0.15), that would give the company a \$2.8 million market capitalization or an enterprise value of just \$1.3 million. That is fine for a company with just an untested exploration asset. However, Source is just one drill program away from releasing its first NI-43-101 compliant resource estimate.

It's been my experience that when a junior exploration company releases an initial resource, it rarely contains less than 1 million equivalent ounces. There are exceptions of course but typically the 1 million oz equivalent mark is usually the minimum expected threshold in the resource market.

That being said, if Source happens to release a 1 million ounce equivalent resource estimate, each equivalent gold ounce will be worth just \$2.80 based on its current market capitalization of \$2.8 million. That is very low, and I expect a significant adjustment.

Gold ounces in the ground are valued differently, depending on market conditions, location, type of deposit, stage of development and peer group analysis. Suffice it to say that I believe SOP will be valued much higher. That could be anywhere from US\$5 per equivalent ounce in the ground and up.

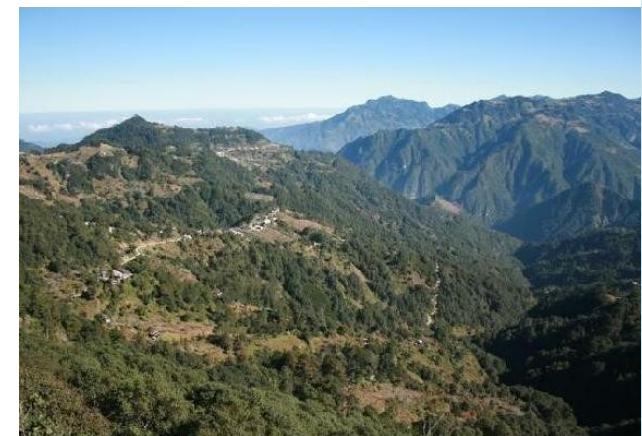
Any way you look at it, I believe the company is poised for success and happy shareholders. At some point, the market should realize that Source is in process of building a significant resource at Las Minas and begin to attract attention.

To summarize:

- Lean share structure
- Highly motivated and skilled management and geological team
- Located 270 km from Mexico City via paved highway
- Ample infrastructure including hydroelectric power and water at site.
- Drilling to date has outlined gold, silver and copper skarn mineralization over an area extending 840 metres along strike and about 400 metres down-dip.
- Skarn Mineralization looks similar to Torex Gold's 6 million oz. Media Luna deposit
- Consistent drill results should add tonnage to future resource estimate.



Hole LM-14-SC-08 from Santa Cruz zone
Photo illustrates Chalcopyrite and Bornite Mineralization



View of Las Minas area

Las Minas and Media Luna Comparison

Torex Gold Resources is an advanced stage company with over 11.2 million gold equivalent ounces hosted within numerous skarn deposits on its wholly-owned the Morelos Gold property in Mexico.

I believe an intriguing comparison can be made between Torex Gold's Media Luna Deposit and the Las Minas Project Area.

- Both host Skarn type mineralization.
- In both cases the mineralized skarn units are sandwiched between structurally competent marble and granodiorite rock units.
- Same Mining Jurisdiction: Mexico
- Strong Magnetic footprint can be seen on both projects and correlates quite well with mineralization.
- Mineralized core samples from Las Minas look very similar to core from Media Luna.

So far Source has drilled 16,419 metres at Las Minas. In comparison, Torex has drilled over 122,895 metres at Media Luna alone. On its entire Morelos property Torex has drilled over 1,538 holes or 351,259 metres.

Torex's Media Luna project comprised of three main magnetic anomalies covering an area of approximately 630 hectares. The deposit has current inferred resources of 5.8 million gold equivalent ounces at a grade of 4.55 g/t.

The detailed inferred Media Luna resource hosts 39.9 million tonnes averaging 2.63 g/t gold, (3.38 million contained ounces gold), 24.46 g/t silver (31.39 million ounces contained silver), and 0.97% copper (852.48 million lbs contained copper).

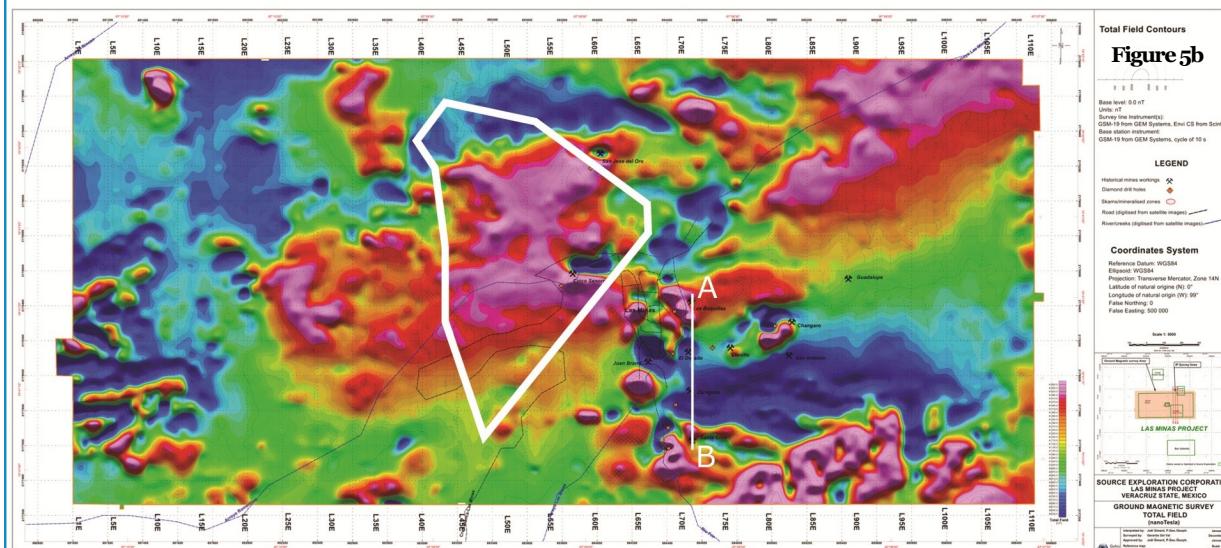
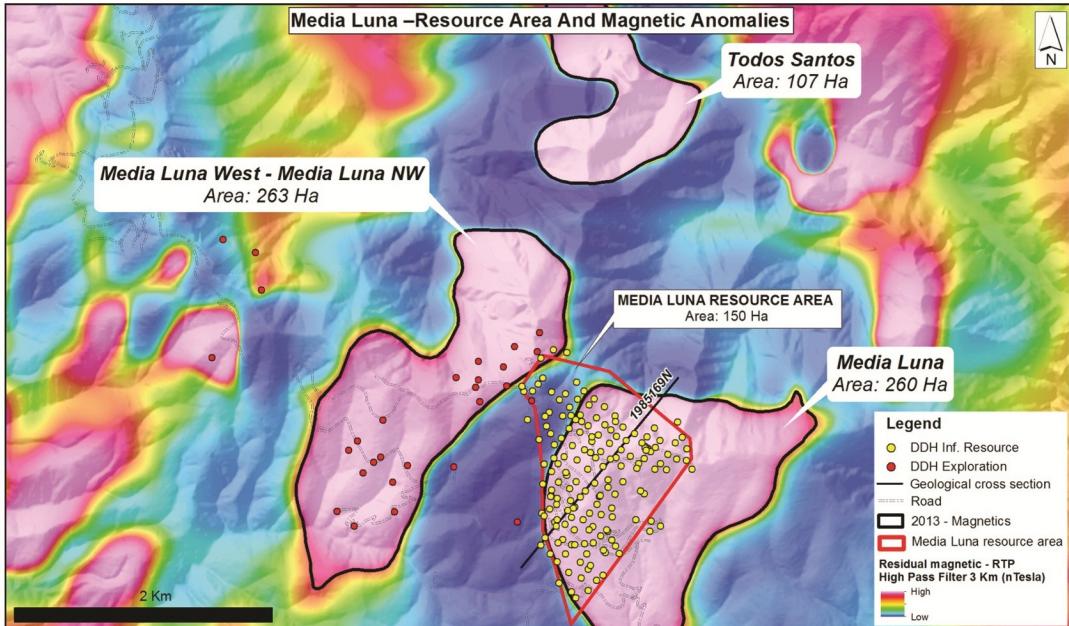
So far, assay results from drilling at Las Minas are promising (some are higher than the average grade at Media Luna and some are lower), however, keep in mind that Torex has drilled 3 times as many holes and 8 times the length as Source Exploration has.

There are numerous excellent targets to test at Las Minas and I expect SOP will outline a series of potentially economic deposits on its property.

There are numerous excellent targets to test at Las Minas and I expect SOP will outline a series of potentially economic deposits on its property.

At this stage, "Potential" is still a risky word and only continued drilling will prove whether "Potential" can be translated into capital gains.





Figures 5a and 5b. Magnetic Geophysical signatures from Media Luna (5a) and Las Minas (5b) with Media Luna resource outline traced over top of Las Minas area.

Similar Magnetic Geophysical Response

The colour image in Figure 5a represents a magnetic signature map of the local rocks at Torex Gold's Media Luna deposit. The surface expression of the Media Luna resource is outlined in red and covers 150 ha.

Figure 5b represents a similar magnetic map of Source Exploration's Las Minas project (at a larger scale).

I have superimposed the Media Luna resource area from figure 5a over the Las Minas geophysical map in figure 5b making sure to adjust the scale accordingly.

The white polygon in Figure 5b indicates that a Media Luna-sized deposit could easily lie within SOP's Las Minas Property boundary under one of the high magnetic signatures.

This doesn't mean that SOP will outline a deposit of this size — it just shows that there is potential.

The line A-B represents the area where Source Exploration is currently drilling. Refer to Long section on page 11.

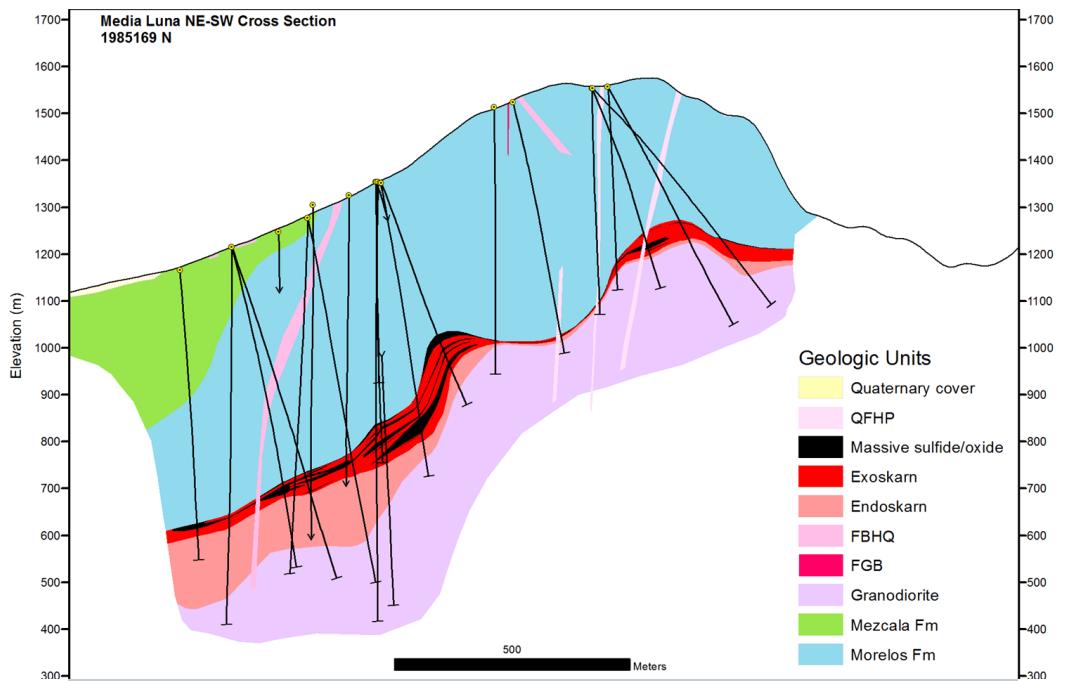


Figure 6a. Cross Section of Torex Gold's Media Luna deposit

Similar Geology

Figure 6a represents a simplified cross section view of Torex Gold's Media Luna Deposit.

The blue represents an overlying marble unit, the red and black and pink represent skarn mineralization which is underlain by light purple, a Granodiorite intrusive rock.

The same rock unit correlation can be seen at Las Minas in Figure 6b.

The green represents a marble unit that overlies the skarn mineralization shown in red. The pink hatched unit the lies below the skarn mineralization represents a granodiorite intrusion.

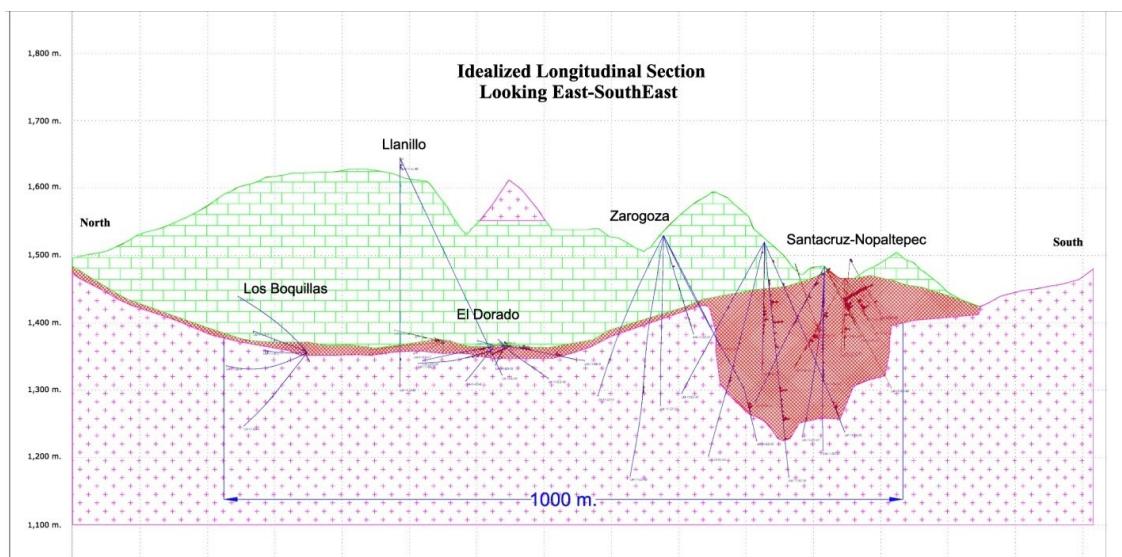


Figure 6b. Cross Section of Las Minas Area from Los Boquillas to Santa Cruz-Nopaltepoc

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**Media Luna Core: Hole WZML47 - 806.9-808.13 metres down hole
25.3 g/t gold 8.0% copper**



Eldorado core Las Minas

"The core I saw Media Luna at the PDAC looks the same as the core from Las Minas. You could interchange boxes and it would be difficult to tell the difference."

**Matt Laird, Senior Geologist
Source Exploration**



Media Luna hole ML-02: massive magnetite Chalcopyrite Pyrrhotite mineralization associated with retrograde alteration of pyroxene dominant skarn

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Management Team

Warrant and Option Details

David Baker, Chairman & Director

Mr. Baker has over 25 years' experience in the financial industry, with particular expertise in managing and financing junior mining companies. Mr. Baker managed and grew Goldbrook Ventures until it was ultimately sold in 2012 to its Chinese joint venture partners for approximately \$100 million.

Brian Robertson, CEO, President & Director

Mr. Robertson has over 30 years of experience in corporate management, direction of exploration programs, project management, mine permitting, mine construction and development as well as mine operations and the evaluations or corporate acquisitions. He served as President of Victory Nickel and Nuinsco Resources and is a director of Romios Gold Resources Ltd., Appia Energy Corp. and Auriga Gold Corp. (formerly "Ursa Major International Inc.").

Gorden Glenn, Director

Mr. Glenn has extensive experience in the mining sector, having held senior positions with a number of major Canadian Banks and Securities firms focused on large, medium and small cap mining and exploration companies.

J. Earl Terris, Director

Mr. Terris had an extensive career in sales, marketing and general management in the food and beverage industry before joining Mr. Baker as a Goldbrook director in 2003, serving as an independent director and member of the audit committee until the sale of the company in 2012.

Vivian Gu, CFO:

As a Certified General Accountant, Ms. Gu has 16 years in public practice, corporate accounting and reporting, including corporate financial management. She holds a Master's Degree in Science from Shanghai Jiao Tong University and a Financial Management Diploma from BCIT.

Warrants	Exercise Price	Expiry Date
1,025,716	\$2.00	May 15, 2019
51,738	\$2.00	May 15, 2019
675,550	\$0.80	Feb 24, 2017
Current Total		Weighted Avg
1,753,004	\$1.54	
10,000,000	\$0.25	Oct, 2018
Post Financing		
11,753,004	\$0.44	

Options	Exercise Price	Expiry Date
213,000	\$0.80	Mar 20, 2020
374,000	\$1.35	Jun 20, 2019
51,500	\$2.00	Aug 29, 2017
Total		Weighted Avg
638,500	\$1.22	

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Decreasing Risk



Speculative Exploration: This is the highest risk stage. There is potential for spectacular capital gains if a discovery is made or through market volatility related to the speculative nature of these companies.



Defining a Resource: A discovery has been made and value is being created by delineating the size and grade of the resources, or expanding them. However, there is still significant risk because there is no guarantee the deposit will be large or high-grade enough to warrant production.



Pre-Production: At this stage a Preliminary Economic Assessment has been completed and the project is being advanced towards production. The overall risk has decreased but now the company must work on the details; mining feasibility, permitting, metallurgy and financing to name a few.



Producer: The Company has commenced production and has cash flow providing gains for investors. Additional gains are associated with efforts to increase profitability and/or expand resources through exploration or acquisition.

About The Author

With a degree in Geological Sciences from the University of Toronto, Thomas started his career in the early 1990s as an exploration geologist in the famous Timmins mining camp in Northern Ontario. He then moved to Vancouver and took a position as staff Journalist at the well-known mining publication, *The Northern Miner*, reporting the merits and shortcomings of Canadian exploration and mining projects worldwide. This built a foundation for his later work as a Mining Analyst for the Toronto-based institutional investment firm, Fraser Mackenzie. Thomas is currently based in Vancouver working as an independent consulting mining analyst.

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