

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF COMPANY:

Source Exploration Corp.
1760 - 750 West Pender Street
Vancouver, British Columbia V6C 2T8

ITEM 2. DATE OF MATERIAL CHANGE:

December 24, 2009

ITEM 3. NEWS RELEASE:

The news Release dated December 24, 2009 was disseminated through Marketwire's Canada Timely Network on December 24, 2009.

ITEM 4. SUMMARY OF MATERIAL CHANGE:

The Corporation announces that that it has completed its previously announced brokered private placement of \$825,000 (the "Offering"). The Offering was completed through Jones, Gable & Company Limited as agent in connection with the Offering. The over- allotment option granted to Jones Gable & Company Limited (the "Agent") in connection with the Offering was fully subscribed.

ITEM 5 FULL DESCRIPTION OF MATERIAL CHANGE:

5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated December 24, 2009.

5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

**ITEM 6. RELIANCE ON SECTION 7.1(2) OR (3) OF
NATIONAL INSTRUMENT 51-102:**

Not applicable.

ITEM 7. OMITTED INFORMATION:

Not applicable.

ITEM 8. EXECUTIVE OFFICER:

Brian E. Robertson
Ph: 807-251-1816

ITEM 9. DATE OF REPORT:

December 24, 2009



TSX-V: SOP

December 24, 2009

For Immediate Release

Vancouver, British Columbia

Shares Issued: 26,181,248

**Source Exploration Corp. Completes
\$825,000 Private Placement**

SOURCE EXPLORATION CORP. (the “Company” or “Source”) (TSX-V: SOP) is pleased to announce that it has completed its previously announced brokered private placement of \$825,000 (the “Offering”). The Offering was completed through Jones, Gable & Company Limited as agent in connection with the Offering. The over- allotment option granted to Jones Gable & Company Limited (the “Agent”) in connection with the Offering was fully subscribed.

Pursuant to the Offering, Source issued and sold a total of 4,125,000 units (the “Units”) at a price of \$0.20 per Unit, with each Unit being comprised of one common share of the Company and one half of one common share purchase warrant (each whole warrant a “Warrant”). The total Units includes 375,000 Units sold pursuant to the exercise of the Agent’s over- allotment option. Each Warrant entitles the holder thereof to acquire one common share of Source at any time up to December 23, 2011 for an exercise price of \$0.30.. In the event that Source’s share price exceeds \$0.40 for a continuous 20 day trading period in advance of the expiry date of the share purchase warrants, Source may require early exercise of the share purchase warrants at its sole discretion. After the aforesaid 20 day period, Source may issue a 10 day notice advising the subscribers to exercise their share purchase warrants within the 10 day period following the notice.

Source plans to use the net proceeds from the sale of the Units to fund the Company’s exploration program at its San Acacio property located at Zacatecas, Mexico and for general working capital purposes. Drilling at San Acacio on the Veta Grande vein system began prior to the Christmas break and has successfully intersected several mineralized vein zones similar to those previously mined. Assays are expected in the near future. Since discovery of silver in the Zacatecas mining district in 1546, 180 million ounces of silver have been extracted from the Veta Grande vein complex (Silver Standard Report 1996).

It has been estimated that the ore mined at San Acacio graded on average approximately 1,000 g/tonne (29.17 oz/ton) of silver, with associated gold, lead and copper mineralization.

This press release is approved by Mr. Brian Robertson, Qualified Person for Source Exploration Corp.

Source Exploration Corp. (TSX-V: SOP) is a Canadian based TSX Venture Company focusing on the acquisition and development of economic silver deposits in Mexico. At present, the Company is carrying out a 2,500 metre diamond drill program at the past producing San Acacio silver mine located in the prolific Zacatecas silver district.

For further information, please contact:

Brian Robertson, President & CEO

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