



SOUTHERN PACIFIC
RESOURCE CORP.

SOUTHERN PACIFIC PROVIDES CORPORATE UPDATE

CALGARY, Alberta –January 16, 2015 – Southern Pacific Resource Corp. (“Southern Pacific” or the “Company”) (TSX:STP) announced today that it has received notification from the TSX stating that the TSX is currently reviewing the eligibility of the Company for continued listing of its Common Shares and Debentures on the TSX.

The TSX is evaluating the Company with respect to the following requirements: (i) its financial condition and operating results; (ii) adequate working capital and appropriate capital structure; and (iii) public distribution, price, or trading activity of the Company’s securities has been so reduced as to not warrant continued listing (collectively, the “TSX Requirements”).

The TSX has asked that the Company provide information related to the delisting review within 120 days to demonstrate compliance with the TSX Requirements. If the Company is unable to demonstrate on or before May 14, 2015 that it meets the TSX Requirements, its securities will be delisted 30 days from such date.

In the event the Company is unable to continue with the TSX listing of its Common Shares and Debentures, other listing alternatives exist for reporting issuers in Canada. If warranted in connection with the previously announced strategic review process, these alternatives may be investigated in the context of the TSX review within the 120 timeline.

About Southern Pacific

Southern Pacific Resource Corp. is engaged in the exploration, development and production of in-situ thermal heavy oil and bitumen production in the Athabasca oil sands of Alberta and in Senlac, Saskatchewan. Southern Pacific trades on the TSX under the symbol “STP.”

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Advisory

This news release contains certain “forward-looking information” within the meaning of such statements under applicable securities law including estimates as to the delisting from the TSX, and other listing alternatives.

Forward-looking information is frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “may”, “will”, “potential”, “proposed” and other similar words, or statements that certain events or conditions “may” or “will” occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the inherent risks involved in the exploration and development of oil and gas properties and of oil sands properties, strategic alternatives, the capital restructuring process, the delisting process, conformance acceleration techniques, delays in ramp-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices and discounts, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors including unforeseen delays. As an oil sands enterprise in the development stage, Southern Pacific faces risks including those associated with exploration, development, ramp-up, approvals and the continuing ability to access sufficient capital from external sources if required. Actual timelines associated may vary from those anticipated in this news release and such variations may be material. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses. For a description of the risks and uncertainties facing Southern Pacific and its business and affairs, readers should refer to Southern Pacific’s most recent Annual Information Form. Southern Pacific undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change, unless required by law.

The impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as the factors are interdependent, and the Board's and management's future course of action would depend on its assessment of all information at the time.

The reader is cautioned not to place undue reliance on this forward-looking information.