



SOUTHERN PACIFIC COMPLETES SAXONY ACQUISITION

April 30, 2009

Southern Pacific Resource Corp. (“**Southern Pacific**” or the “**Corporation**”) (STP – TSX-V) is pleased to announce the completion of its previously announced acquisition of Saxony Petroleum Inc. (“Saxony”), a private Alberta-based oil and gas company. At the meeting of Saxony shareholders held April 29, 2009, 100% of the securities voted at the meeting were cast in favour of the transaction.

As part of the transaction, Southern Pacific will acquire all of the outstanding shares of Saxony on the basis of 0.8302 common shares of Southern Pacific for each common share of Saxony, for a total issuance of 14 million common shares of Southern Pacific. After the transaction, Southern Pacific will have 121,611,182 common shares outstanding.

The acquisition of Saxony adds approximately 145 barrels of oil equivalent per day (boe/d) to Southern Pacific’s conventional production. The new production is weighted about 75% to sweet natural gas and the remainder to oil and natural gas liquids. When added to the conventional volumes acquired through the recent acquisition of Rochester Energy Corp., Southern Pacific expects its current production to be approximately 180 boe/d. Southern Pacific now holds more than 45,000 net acres of undeveloped land targeting conventional production in Sutton, Sawn Lake, Brazeau and Adams in west-central Alberta.

Southern Pacific believes the Transaction strategically complements its primary business objective, namely the development and exploitation of its 269 gross sections (225 net sections) of oil sands leases in the Athabasca fairway. The Saxony assets provide Southern Pacific with additional cash flow and opportunities without any increase in general and administrative expense.

As well, the Corporation is pleased to announce that Mr. Byron Lutes, Southern Pacific’s President, has accepted an enhanced role as President and Chief Executive Officer (“CEO”) and a seat on the Board of Directors. Mr. Lutes joined the Corporation in January 2008 as President and has been a major contributor to the success and progression of the Corporation, in particular in relation to the development of Southern Pacific’s first oil sands project, a 12,000 bbl/d steam assisted gravity drainage (SAGD) project called STP-McKay. Mr. Dave Antony, who previously served as CEO, will continue to be Chairman of the Board, allowing him to focus his activities on pursuing the capital markets and financing options necessary to complete the development of the Corporation’s STP-McKay Project.

Southern Pacific will be presenting in New York City on Monday, May 4th, 2009 at the Raymond James Oil Sands of Canada Conference. The presentation will be webcast and will be available shortly afterward via a link on the Corporation's website (www.shpacific.com). In preparation for this presentation, an updated corporate presentation and fact sheet have been prepared and are now available on Southern Pacific's website.

For further information, please contact:

Byron Lutes, President & CEO
403-269-1529
blutes@shpacific.com

Dave Antony, Chairman
403-269-5219
dantony@shpacific.com

Or visit our website at www.shpacific.com.

Readers' Advisory

Barrel of Oil Equivalent: Where amounts are expressed on a barrel of oil equivalent ("boe") basis, natural gas volumes have been converted to boe at a ratio of 6,000 cubic feet of natural gas to one barrel of oil equivalent. This conversion ratio is based upon an energy equivalent conversion method primarily applicable at the burner tip and does not represent value equivalence at the wellhead. Boe figures may be misleading, particularly if used in isolation.

Safe Harbour

This news release contains certain "forward-looking information" within the meaning of such statements under applicable securities law including estimates as to: future production, operations, operating costs, commodity prices, administrative costs, commodity price risk management activity, acquisitions and dispositions, capital spending, access to credit facilities, income and oil taxes, regulatory changes, and other components of cash flow and earnings anticipated discovery of commercial volumes of bitumen, the timeline for the achievement of anticipated exploration, anticipated results from the current drilling program and, subject to regulatory approval and commercial factors, the commencement or approval of any SAGD project.

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 the inherent risks involved in the exploration and development of conventional oil and gas properties and of oil sands properties, difficulties or delays in start-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices, 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, with some conventional production Southern Pacific faces risks including those associated with exploration, development, start-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 reader is cautioned not to place undue reliance on this forward-looking information.

Neither the 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.