



SOUTHERN PACIFIC
RESOURCE CORP.

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THE UNITED STATES**

**SOUTHERN PACIFIC ANNOUNCES INCREASE IN
BOUGHT DEAL FINANCING TO \$52 MILLION**

Calgary, Alberta - October 15, 2009

Southern Pacific Resource Corp. ("Southern Pacific" or the "Corporation") (STP – TSXV) is pleased to announce that it has reached an agreement with a syndicate of underwriters led by BMO Capital Markets and including Canaccord Capital Corporation, Raymond James Ltd. and Byron Capital Markets (the "Underwriters") in respect of its bought deal private placement announced on October 9, 2009 to increase the size of the Subscription Receipts financing. Under the agreement, the syndicate will now purchase from Southern Pacific 104 million Subscription Receipts at an issue price of \$0.50 per Subscription Receipt for gross proceeds to Southern Pacific of \$52 million. Each Subscription Receipt shall represent the right to acquire one common share in the capital of the Corporation upon exercise, without additional consideration, upon the closing of the Acquisition. Closing of the Subscription Receipts financing is expected to occur on or about October 23, 2009, subject to customary conditions and regulatory approvals, including the approval of the TSXV.

The net proceeds from the Subscription Receipts financing will be used to partially fund the approximately \$90 million net purchase price relating to the Corporation's acquisition of producing SAGD heavy oil assets from a public oil and gas company (the "Senlac Acquisition"), as announced on October 9, 2009. The Senlac Acquisition is expected to close on or about November 2, 2009.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirement. This media 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 jurisdiction in which such offer, solicitation or sale would be unlawful.

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Safe Harbour

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