SOUTHERN PACIFIC REPORTS INCREASED HEAVY OIL RESERVES AT SENLAC

CALGARY, Alberta – April 26, 2010

Southern Pacific Resource Corp. ("**Southern Pacific**" or the "**Company**") (TSX-V:STP) is pleased to announce that the estimate of the total proved plus probable ("2P") recoverable heavy oil reserves within its 100%-owned Senlac Thermal Project in Saskatchewan has increased 14% from the previous estimate to 10.4 million barrels (MMbbl). This equates to a net present value before tax of $193.9 million (discounted at 10% based on April 1, 2010 forecast pricing). Additionally, 20.8 MMbbl of recoverable oil at Senlac has been assigned to the total proved plus probable plus possible ("3P") reserves category, an increase of 33%. The 3P reserves have a corresponding net present value before tax of $334.2 million (discounted at 10% based on April 1, 2010 forecast pricing).

The updated reserves report for Senlac was completed by GLJ Petroleum Consultants of Calgary ("GLJ") effective April 1, 2010. This is the first independent reserves evaluator's report completed on Senlac since Southern Pacific acquired the property on November 3, 2009 for a purchase price of $89.3 million after adjustments. A summary of the previous reserves evaluation effective December 31, 2008 is included in a material change report filed by Southern Pacific on SEDAR on October 9, 2009.

Senlac has produced a total of approximately 2.1 MMbbl of heavy oil between the effective dates of the two reserves reports. Southern Pacific attributes the increase in reserves to better performance from existing wells and the wells drilled subsequent to the December 2008 report.

The following table summarizes GLJ's estimate of the reserves at the Senlac Thermal Project:

	Total Proved (1P)	Total Proved Plus Probable (2P)	Total Proved Plus Probable Plus Possible (3P)
WORKING INTEREST MARKETABLE RESERVES			
Heavy Oil (Mbbl)	6,919	10,372	20,785
BEFORE TAX PRESENT VALUE (1) (2) ($ million)			
8%	130.4	205.0	367.1
10%	124.3	193.9	334.2
12%	118.7	183.9	306.3

(1) The before tax present values are based on GLJ's April 1, 2010 forecast pricing.

(2) Estimates of values disclosed do not represent fair market value.

Senlac Operational Update

The Senlac Thermal Project has delivered significant cash flow since Southern Pacific acquired the property in November 2009. Between the acquisition date and the end of March 2010, cash flow after operating costs, capital and royalties is estimated to have been $26.9 million, an average of $5.4 million per month. Production averaged 4,430 bbl/d over the same period, which exceeds expectations despite lost days of production due to some unusual mechanical and power issues that have since been resolved. The project has averaged 4,600 bbl/d in April.

Since acquiring the Senlac Thermal Project, Southern Pacific has reprocessed and interpreted the 3D seismic data that was included with the acquisition, developed a geologic and reservoir model of the project, and completed a full field development plan.

The next phase of development involves the drilling of two horizontal wedge wells in the Phase G pad. These wells have been licensed, the drilling rig has been contracted and they are expected to spud in early May. Two Steam-Assisted Gravity Drainage (SAGD) well pairs in Phase H are expected to be drilled in the fall of 2010 to complete this year's development activities. The wedge wells and the Phase H SAGD well pairs are the initial phases of Southern Pacific's development plan, which targets to keep the facilities processing between 4,000 and 5,000 bbl/d of heavy oil on an ongoing basis.

Key components of Southern Pacific's success to date are the 19 field staff members at Senlac who joined the Company with the acquisition. They have gone to great lengths to ensure a smooth transition of operations and have embraced and enhanced the Company's corporate culture and knowledge base.

Company Reserves and Contingent Resources

In addition to the Senlac heavy oil project, Southern Pacific has an average 81% working interest in 301 sections of Alberta's oil sands. This total includes a previously announced agreement to purchase the remaining 20% interest in the Company's McKay leases, which is expected to close on June 1, 2010 (see press release dated March 19, 2010).

On March 25, 2010, Southern Pacific announced a significant increase in the value of its oil sands lands in McKay. In a reserves report effective March 15, 2010, GLJ estimated the 2P reserves at McKay to be 168.1 MMbbls, equivalent to a net present value before tax of $368 million (discounted at 10%). This is based on a 100% working interest at McKay. When the value of the reserves at Senlac are combined with the value of the reserves at McKay, the total net present value before tax of Southern Pacific's 2P reserves is estimated to be $562 million (discounted at 10%).

The Senlac and McKay reserves make up approximately 99% of the Company's total 2P reserves and value. The remaining 1% of Southern Pacific's reserves consists of conventional oil and gas assets. These reserves will not be updated until the fiscal year end (June 30, 2010).

In addition to 2P heavy oil and bitumen reserves, Southern Pacific has 116.7 MMbbl of best estimate (P50) contingent bitumen resources identified in the McKay area (see press release dated March 25, 2010). GLJ is now focused on completing an assessment of the prospective and contingent bitumen resources over the Company's remaining lands in the Athabasca oil sands, which will complete the reserves and resource evaluation work required for a comprehensive fiscal year-end report.

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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.

Definitions

"**Best estimate (P50)**" means the best estimate of the quantity of petroleum that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

"**Contingent resources**" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political, and regulatory matters or a lack of markets. It is also appropriate to classify as contingent resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage.

"Prospective resources" means those quantities of oil and gas estimated on a given date to be potentially recoverable from undiscovered accumulations. They are technically viable and economic to recover.

"**Probable reserves**" means those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves.

"**Possible reserves**" means those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities recovered will equal or exceed the sum of the estimated proved plus probable plus possible reserves.

"**Proved reserves**" means those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves.

The estimates of reserves and future net revenue for additional properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

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, but are not limited to, variation between estimates of reserves data and actual results, 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 heavy oil and 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.