



**Southern Pacific Resource Corp. Announces C\$100 Million Bought Deal Equity Offering;
Proceeds Expected to Complete Equity Funding for STP-McKay Thermal Project.**

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CALGARY, ALBERTA -- (April 27, 2010) – Southern Pacific Resource Corp. ("Southern Pacific" or the "Corporation") (TSX VENTURE: STP) is pleased to announce that it has entered into an agreement with a syndicate of underwriters co-led by BMO Capital Markets and TD Securities Inc., and including Raymond James Ltd., RBC Dominion Securities Inc., Canaccord Financial Ltd., Acumen Capital Finance Partners Limited and Byron Securities Limited (the "Underwriters") to sell, on a "bought deal" basis, 84,000,000 common shares of the Corporation at a price of \$1.20 per common share for gross proceeds of \$100.8 million. In addition, the Corporation has granted the Underwriters an over-allotment option to acquire up to an additional 12,600,000 common shares at a price of \$1.20 per common share. This option is exercisable, in whole or in part, by the Underwriters, in their sole discretion, at any time up to 30 days after the closing date. If the over-allotment option is exercised in full, additional gross proceeds will be \$15.12 million for total gross proceeds of \$115.92 million. The offering will be made in the provinces of Canada (other than Quebec) by way of short form prospectus. The offering is scheduled to close on or about May 18, 2010.

Southern Pacific expects to use the net proceeds of this offering to complete the equity funding portion for the Corporation's second steam assisted gravity drainage (SAGD) project, the STP-McKay Thermal Project. After careful consideration of advice offered from its banks, the Corporation expects to fund the remaining portion of the STP-McKay Thermal Project through available debt financing options, which include project financing debt and public or private market debt. The Corporation has already begun the process of securing these debt facilities and expects them to be completed upon regulatory approval of the STP-McKay project, which is expected to occur before August 31, 2010.

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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.

Readers' Advisory

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein 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 an applicable exemption from registration requirements.

This press release may contain statements within the meaning of safe harbour provisions as defined under Securities Laws and Regulations. The above statements are based on the current expectations and beliefs of Southern Pacific's management and are subject to a number of risks and uncertainties that may cause the actual results to differ materially from those described above.

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 and other hydrocarbons, the timeline for the achievement of anticipated exploration, anticipated results from the drilling programs 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 SAGD heavy oil and 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, including the offering, project financing debt and public or private market debt. 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.