



SOUTHERN PACIFIC
RESOURCE CORP.

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**Southern Pacific Resource Corp. Closes Over-Allotment Option on its
Previously Announced Bought Deal Financing, Increasing Final Proceeds to
\$108.4 million**

CALGARY, June 17, 2010 – Southern Pacific Resource Corp. ("Southern Pacific" or the "Corporation") (TSX: STP) is pleased to announce that it has closed a portion of the over-allotment option on its previously announced bought deal equity financing (the "Offering") with a syndicate of underwriters co-led by BMO Capital Markets and TD Securities Inc. and including Raymond James Ltd., RBC Capital Markets, Canaccord Genuity Corp., Acumen Capital Finance Partners Limited and Byron Securities Limited (collectively the "Underwriters"), pursuant to which the Underwriters purchased an additional 6,300,000 common shares of the Corporation at a price of \$1.20 per common share and raised additional gross proceeds of \$7,560,000 for the Corporation. Closing of the over-allotment option brings the aggregate gross proceeds raised to \$108,360,000.

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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