



SOUTHERN PACIFIC TO ACQUIRE SAXONY PETROLEUM INC.

March 19, 2009

Calgary, Alberta - Southern Pacific Resource Corp. ("Southern Pacific" or the "Corporation") (TSX-V:STP) announces that it has entered into a definitive agreement (the "Agreement") to acquire Saxony Petroleum Inc. ("Saxony"), a private Alberta-based oil and gas company. The acquisition is designed to provide Southern Pacific with additional cash flow from conventional production as the Corporation continues to focus on the significant potential of its Alberta oil sands assets.

Southern Pacific has offered to 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 maximum issuance of 14 million common shares of Southern Pacific (the "Transaction"). All convertible securities of Saxony would be cancelled in connection with the Transaction.

Saxony is an arm's length, privately held oil and gas exploration company focused primarily in Alberta. Saxony produces approximately 130 barrels of oil equivalent per day (boe/d), with an additional 15 boe/d expected to be on stream by the closing of the Transaction. About 75% of the production is sweet natural gas, with the remainder being oil and natural gas liquids. When added to the volumes Southern Pacific acquired through its recent acquisition of Rochester Energy Corp., Southern Pacific expects its post Transaction production to be approximately 180 boe/d. The Saxony transaction also adds more than 45,000 net acres of undeveloped land targeting conventional production in west-central Alberta fields known as Sutton, Sawn Lake, Brazeau and Adams.

Southern Pacific believes the Transaction with Saxony will strategically complement 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 cash flow and opportunities without any increase in general and administrative expense. Southern Pacific reviewed the assets of Saxony and recognizes a stable production profile along with additional exploitation upside.

Assuming the maximum issuance of 14 million shares at Southern Pacific's March 12, 2009 share price of \$0.16, the deemed value of the Transaction is \$2.24 million, for an enterprise value of \$4.14 million including the assumption of \$1.9 million in Saxony's bank debt. Southern Pacific's management has communicated with Saxony's lender, and assuming completion of the Transaction, there is not expected to be any downward adjustments to the existing credit facility of \$3.25 million. Excluding Saxony's bank debt, Southern Pacific expects to exit the current fiscal year's capital program with at least \$6.0 million in working capital at June 30, 2009.

A reserves estimate in relation to the Saxony lands has recently been completed by GLJ Petroleum Consultants Ltd. and is effective December 31, 2008. The table below summarized these results for the Saxony properties.

Summary of Reserves and Values

Effective December 31, 2008

GLJ January 1, 2009 Price Deck

	Proved Producing	Total Proved	Proved Plus Probable Producing	Total Proved Plus Probable
MARKETABLE RESERVES				
<u>Light/Medium Oil (Mbbbl)</u>				
Total Company Interest	60	61	78	101
<u>Heavy Oil (Mbbbl)</u>				
Total Company Interest	0.9	0.9	1.5	1.5
<u>Gas (MMcf)</u>				
Total Company Interest	1,226	2,586	1,529	4,971
<u>Natural Gas Liquids (Mbbbl)</u>				
Total Company Interest	17	33	22	67
<u>Oil Equivalent (Mbbbl)</u>				
Total Company Interest	282	525	356	998
BEFORE TAX PRESENT VALUE (M\$)				
0%	8,207	12,522	10,809	27,313
5%	6,501	9,452	8,065	20,012
8%	5,788	8,152	7,004	17,080
10%	5,398	7,440	6,446	15,509
12%	5,062	6,826	5,976	14,171
15%	4,635	6,051	5,395	12,503
20%	4,079	5,049	4,663	10,374

In addition to regulatory approval, the Transaction is subject to the approval of Saxony shareholders at a special meeting expected to be held on, or about, April 29, 2009, with closing anticipated before May 15, 2009.

The Boards of Directors of Southern Pacific and Saxony have approved the Transaction. Management, directors and certain shareholders of Saxony have entered into voting agreements representing 25.6% of the outstanding shares of Saxony. Saxony's board has determined that this transaction is fair and is in the best interest of Saxony and the holders of Saxony common shares.

The Transaction is expected to close in the second quarter of 2009. The Agreement contains a mutual break fee of \$500,000 which is payable under certain circumstances if the transaction is not completed.

About Southern Pacific

Southern Pacific Resource Corp. is a publicly traded junior oil and gas company engaged in the development, exploration and production of in-situ oil sands in Western Canada. The Company has an average 84% working interest in 269 sections of oil sands leases in five areas, including a significant project area at McKay.

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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.

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 forward-looking statements.

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