SOUTHERN PACIFIC EARNS $7 MILLION
FOR THE QUARTER ENDED DECEMBER 31, 2009

CALGARY, Alberta – February 22, 2010

Southern Pacific Resource Corp. ("Southern Pacific" or the "Company") (TSX-V:STP) is pleased to announce its financial and operational results for the quarter ended December 31, 2009. The Company achieved record production, revenue, cash flow and earnings during the quarter, reporting net income of $7.1 million in 2009 compared with a loss of $967,000 in 2008. Over the same period, Southern Pacific realized petroleum and natural gas revenue of $17.6 million in 2009 compared to no oil and gas revenue in 2008.

Highlights for the three months ended December 31, 2009 include the following:

- Closed the acquisition of Senlac Oil Ltd, a heavy oil property in Saskatchewan, adding 4,947 barrels per day (bbls/day) of heavy oil through steam-assisted gravity drainage (SAGD) from November 3 to December 31, 2009;
- Delivered record funds from operations of $11.4 million for the quarter;
- Closed a $52 million equity financing and obtained a new $45 million banking facility (currently drawn to $26 million);
- Continued on track for execution of Southern Pacific's first oil sands project on Alberta's Athabasca fairway at STP-McKay, including the commencement of the Front End Engineering Design (FEED) study, detailed wellbore design and continued to evaluate funding structure options available to the Company; and
- Commenced a core-hole exploration program in McKay and Hangingstone areas in January 2010 in pursuit of Southern Pacific's second oil sands project.

	Three months ended December 31, 2009
Petroleum and natural gas revenue	$17,558,315
Funds from operations	$11,386,038
Per share – basic and diluted	$0.06
Net income (loss)	$7,089,932
Per share – basic and diluted	$0.04
Average product prices ($ per boe)	$57.88
Operating netback ($ per boe)	$42.56

Southern Pacific has filed its unaudited interim Consolidated Financial Statements for the period ended December 31, 2009 and related Management's Discussion and Analysis ("MD&A"). Copies of Southern Pacific's materials may be obtained on www.sedar.com and on its website at www.shpacific.com

OUTLOOK

Southern Pacific has now successfully integrated its STP-Senlac thermal heavy oil project into the Company and plans are being finalized to begin the drilling and construction of the next two phases of wedge and SAGD wells. The Company expects to be able to keep the project's average annual production rate between 4,000 and 4,500 bbl/d over the next 10 years by continued development of SAGD and wedge well phases within the project. The next phase of drilling is expected to commence immediately after spring road bans are lifted, expected to be in late April. The Company has budgeted $26.5 million of capital to be spent in calendar 2010 and 2011, and expects the project to generate approximately $112 million in funds from operations over the same period.

The STP-McKay thermal oil sands project continues to advance towards the completion of its front end engineering and design (FEED) study with the completion date targeted for the end of March 2010. Southern Pacific expects integration of new staff, both from Senlac and recent hires, along with the Company's original staff will ensure a very efficient design of the project. Additional resource delineation drilling and geo-technical work on a proposed access road are being completed this winter. In December 2009 the Energy Resources Conservation Board (ERCB) and Alberta Environment (AENV) issued a routine series of Supplementary Information Requests (SIRs) to Southern Pacific regarding its STP-McKay project application. Responses to these requests have all been completed and submitted back to the ERCB and AENV.

The finalization of funding arrangements for STP-McKay remains a top priority within the Company. The first quarter of calendar 2010 has been dedicated to the assembly and analysis of the options available. The expectation is to finalize the strategy by the end of the first quarter for implementation in the second and third quarters of calendar 2010. The Company expects construction to commence on the STP-McKay project in the fall of 2010.

An updated corporate presentation, which includes updated metrics and management's outlook, has been added to the Company's website (www.shpacific.com).

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Advisory

This press release contains forward-looking statements that involve known and unknown risks, uncertainties, assumptions and other factors, some of which are beyond Southern Pacific's control and may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Southern Pacific believes that the expectations reflected in those forward-looking statements are reasonable at the time made but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this press release should not be relied upon. These statements speak only as of the date of such information, as the case may be, and may be superseded by subsequent events. Southern Pacific does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable law.

Funds from operations and funds from operations per share are non GAAP terms that represent cash generated from operating activities before changes in non-cash working capital and asset retirement expenditures. Southern Pacific considers funds from operations to be a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future growth through capital investment. Funds from operations may not be comparable with the calculation of similar measures for other companies. Funds from operations per share is calculated using the same share basis which is used in the determination of net income (loss) per share.

This press release contains references to barrels of oil equivalent (boe), boes maybe misleading, particularly if used in isolation. A boe conversion of 6 mcf to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.