

Southern Pacific Resource Corp. Creditors File Receivership Application

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CALGARY, May 28, 2015 - [Southern Pacific Resource Corp.](#) (the "Company" or "Southern Pacific") announced today that the Company's First Lien Term Loan Creditors have filed an application with the Court of Queen's Bench of Alberta to place the Company into Receivership and appoint a Receiver to manage the Company's affairs. PwC Canada ("PWC") had been appointed by the Court as monitor under the existing CCAA proceedings and has been proposed as the Receiver in order to provide continuity to the insolvency process. All of the materials filed with the Court, including the Initial and subsequent Orders under the CCAA and the application for Receivership, are available on the PWC's website (www.pwc.com/car-stp). The application is scheduled to be heard in Court on Monday, June 1, 2015 at 8:30 AM MT.

Southern Pacific's Board of Directors has reviewed and will not oppose the application. Southern Pacific will not be seeking to extend the CCAA stay of proceedings, scheduled to expire June 1, 2015. It is also the intent of all the existing members of the Board of Directors to resign immediately in the event of a successful appointment of a Receiver. The effect of a Receivership will make any recovery for unsecured creditors or shareholders very unlikely.

Advisory

This news release contains certain statements that constitute forward-looking statements under applicable securities legislation including the proposed application for a receivership order, the likely effect of the receivership and the intended resignations of all of the directors and executive officers of the Company. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "intend", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. These statements are only as of the date of this document and the Company does not undertake to publicly update these forward-looking statements except in accordance with applicable securities laws. Forward-looking statements are based on current expectations, estimates, projections and assumptions, which the Company believes are reasonable but which may prove to be incorrect and therefore such forward-looking statements should not be unduly relied upon. These forward-looking statements involve known and unknown risks and uncertainties which may cause actual results or performance to be materially different from any future results or performance expressed or implied herein.

Actual timelines may vary from those anticipated in this news release and such variations may be material. 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 impact of any one risk, uncertainty or factor on a particular forward-looking statement is not determinable with certainty as the factors are interdependent, and any future course of action will depend on an assessment of all information at the time.

The reader is cautioned not to place undue reliance on the forward-looking statements.

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