

Southern Pacific Provides October Operational Update

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CALGARY, ALBERTA--(Marketwired - Nov 14, 2013) - [Southern Pacific Resource Corp.](#) ("Southern Pacific" or the "Company") (TSX:STP) today provided an operational update for the month of October 2013 with respect to the Company's STP-McKay and STP-Senlac thermal projects.

Total Corporate Production

Total Company production, which includes bitumen production from STP-McKay and heavy oil from STP-Senlac, averaged 4,461 bbl/d ("barrels of oil per day") for the month of October 2013.

STP-McKay Thermal Project

Average bitumen production at STP-McKay was 2,214 bbl/d for the month of October. After two months of making significant improvements on the well pairs, the Company elected for most of October to hold existing rates on most wells, and ensure sub-cool levels were being adequately maintained. This also allowed operations staff a steady state period to rebalance steam distribution and fluid withdrawal rates between the heel and toe sections of the well pairs.

On Pad 101, one well pair (1P2) was taken off-line for the entire month to perform a workover designed to improve conformance of the wellbore. This well pair had produced 150 bbl/d in the previous month. The project also lost an equivalent of one day's production due to a pipeline rupture on the Nova Gas Transmission natural gas system early in the morning on October 17th, which caused a sudden loss of line pressure at the STP-McKay project site. As natural gas is required to generate the facility's power and steam requirements, the Company's operations team enacted its emergency shutdown procedure, isolating and shutting in the well pairs, then purging the lines and facility prior to losing power. This was done in preparation for a longer term shutdown before the exact cause of the loss of natural gas supply was disclosed by the operator of the pipeline system. As it turned out, gas delivery from the Nova Gas Transmission natural gas system was restored later in the day, after which the plant was brought back online with no impacts to equipment or wells.

Southern Pacific currently has plans in place to perform workovers on three of its well pairs. A service rig commenced operations in October and should be completed in early December. All programs have been designed to improve wellbore conformance, which has been the main factor in slowing these particular well pairs' production ramp up to date. Pending results from these workovers, there could be additional well pairs programmed for conformance improvements.

STP-Senlac Thermal Project

Heavy oil production from STP-Senlac averaged 2,247 bbl/d for the month of October. Volumes were impacted on a number of fronts for this month. On Phase H, one of the field's best performing wells had a pump failure after running for over two and half years. The pump was replaced, but the workover resulted in a reduction of approximately 150 bbl/d on the month. On Phase K, the third well pair that was placed on production in early October after an extended workover, has been disappointing in terms of new oil production to date, only producing 43 bbl/d for the month. A portion of the producer wellbore had to be abandoned in the workover due to a collapsed liner. A smaller pump was installed near the end of October, and the Company is currently optimizing the pair. With the reduction of expectations on the third Phase K well pair and the forecasted availability of excess steam capacity, Southern Pacific has elected to accelerate its plans to drill its next three well pairs. Phase L, which has full regulatory approval, will be accelerated by approximately three months, with plans to spud the first well by the end of calendar Q1 2014.

About Southern Pacific

[Southern Pacific Resource Corp.](#) is engaged in the exploration, development and production of in-situ thermal heavy oil and bitumen production in the Athabasca oil sands of Alberta and in Senlac, Saskatchewan. Southern Pacific trades on the TSX under the symbol "STP."

Advisory

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 and lending costs, 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, but are not limited to the inherent risks involved in the exploration and development of oil and gas properties and of oil sands properties, delays in ramp-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices and discounts, 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, Southern Pacific faces risks including those associated with exploration, development, ramp-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 this forward-looking information.

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