

Southern Energy Corp. Reports 2018 Year-End Financial Results

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CALGARY, April 3, 2019 - [Southern Energy Corp.](#) ("Southern" or the "Corporation") (TSX-V: SOU) is pleased to release financial results for the year ended December 31, 2018. Southern has filed its audited financial statements for the year December 31, 2018, and related Management Discussion & Analysis with the applicable Canadian securities regulatory authorities. Southern's annual financial materials may be viewed in their entirety on SEDAR at www.sedar.com and on the Corporation's website at www.southernenergy.ca. All figures referred to in this press release are denominated in Canadian dollars.

The year ended December 31, 2018 was a transformative year for the Corporation. "2018 was a very short year for us with financing and reorganization being completed in December", said Ian Atkinson, President & CEO "we are pleased to have completed our first acquisition in the southeast Gulf State area and look forward to continuing to execute our growth strategy in 2019." "We are one of the few Canadian listed energy equities that provide investors with pure play exposure in the United States", continued Mr. Atkinson. "Southern is specifically focused in the under-exploited basins in the southeast Gulf of Mexico which has the best commodity pricing in North America for oil and natural gas. 2019 will be an exciting year for the company as we plan to initiate our drilling plans and look to make further accretive acquisitions to grow our company for shareholders."

2018 YEAR-END HIGHLIGHTS

- Completed a definitive reorganization and investment agreement with a new management team and board of directors
- Completed a \$18.0 million non-brokered private placement ("Recapitalization")
- Completed the acquisition of Gulf Pine Energy Partners, LP ("Gulf Pine")

FINANCIAL HIGHLIGHTS

The following table summarizes key financial highlights associated with the Corporation's financial performance.

	December 31, 2017
	\$000s
	2018
Revenues	\$7,020
Expenses	4,375
Net Loss	2,655
Total Assets	54,752
Total Liabilities	36,308
Total Shareholders' Equity	18,492

The transactions that were completed had a significant impact on the comparability of the Corporation's period over period results. See Southern's Financial Statements and MD&A for further details.

About Southern Energy Corp.

[Southern Energy Corp.](#) is an oil and natural gas exploration and production company. Southern has a primary focus on

developing conventional and unconventional light oil and natural gas resources in the SE Gulf States of Mississippi, Alabama and Louisiana. Our management team has extensive experience with developing assets through the utilization of horizontal drilling and multi-staged fracture completion techniques. We have a long and successful history of working together as a team and have created significant shareholder value through high quality engineering and geoscience work.

Forward Looking and Cautionary Statements

Forward Looking Statements. Certain information included in this press release constitutes forward-looking information within the meaning of applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "will", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or events. Forward-looking statements are based on certain assumptions and expectations of the Corporation, including expectations and assumptions concerning the success of future drilling, development and construction activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of the Corporation's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

The forward-looking statements contained in this press release are based on certain key expectations and assumptions of the Corporation, including expectations and assumptions concerning the success of future drilling, development and construction activities, the performance of existing wells, the performance of new wells, the availability and performance of facilities and pipelines, the geological characteristics of the Corporation's properties, the successful application of drilling, completion and seismic technology, prevailing weather and break-up conditions, commodity prices, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners and our ability to acquire additional assets.

Although Southern believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Corporation can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), costs in the availability of services, commodity price and exchange rate fluctuations, adverse weather or break-up conditions and uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or expenditures. These and other risks are set out in more detail in our continuous disclosure.

The forward-looking information contained in this press release is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained in this press release is expressly qualified by this cautionary statement.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE [Southern Energy Corp.](#)

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