

Southern Energy Corp. Announces Operations Update & Share Consolidation

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CALGARY, December 10, 2021 - [Southern Energy Corp.](#) ("Southern" or the "Company") (TSXV:SOU)(AIM:SOUC), a U.S.-focused, growth-oriented natural gas producer, is pleased to announce an update with respect to drilling and operations, and that it will be proceeding with the consolidation of the common shares of the Company (the "Common Shares") previously approved by shareholders of the Company on July 7, 2021.

Drilling and Operations Update

Southern Energy Operating LLC, an operating subsidiary of Southern, has contracted Energy Drilling Company's Rig #15 (the "Rig") for the upcoming drilling program at its Gwinville asset in central Mississippi. Southern has received drilling permits for three horizontal wells (GH 19-3 No. 2, GH 19-3 No. 3, and GH 19-3 No. 4) targeting natural gas in the Selma Chalk Formation which will be drilled from a single surface pad location. The Rig is expected to move to location in late December 2021 after finishing the well it is currently drilling for another operator.

Ian Atkinson, President & Chief Executive Officer, commented

"We are delighted to initiate the Gwinville drilling program prior to year-end and to partner with Energy Drilling Company from Natchez, Mississippi, who have successfully drilled similar horizontal Selma Chalk wells in the past. We expect the results of this drilling to have a meaningful impact on the Company as we bring on the new production volumes and incremental cash flow prior to the end of Q1 2022. The Gwinville 19-3 surface pad is ready for the drilling rig and its location within Company-owned infrastructure allows us to bring on new production from these wells onstream quickly. This is the beginning of what we believe will be long-term growth at Gwinville providing value for our investors."

Common Share Consolidation

At the annual general and special meeting of shareholders of the Company held on July 7, 2021 (the "Meeting"), a special resolution was passed authorizing and approving the directors of Southern to consolidate the Common Shares. On December 9, 2021, the Company's board of directors approved the consolidation of the Common Shares on the basis of one post-consolidation Common Share for every eight pre-consolidation Common Shares (the "Consolidation"). The board of directors intends to effect the Consolidation to increase the Company's flexibility and competitiveness in the marketplace and make the Company's securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for its Common Shares.

The Consolidation will be effective upon the filing of the Articles of Amendment for the Company, and remains subject to the approval of the TSX Venture Exchange (the "TSX-V"). Trading of the Common Shares on a post-Consolidation basis on the TSX-V and AIM is expected to commence on or about December 22, 2021. The record date for the Consolidation will take place on the close of business of the last trading day immediately prior to the date on which the post-Consolidation Common Shares commence trading on the TSX-V.

The 616,901,068 Common Shares currently issued and outstanding will be reduced to approximately 77,122,634 Common Shares on a post-Consolidation basis. No fractional shares will be issued. Any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is equal to or greater than 0.5 of a Common Share will be rounded up to the nearest

whole Common Share.

As a result of the Consolidation, there will be certain proportional adjustments to outstanding options and warrants to acquire Common Shares to preserve the rights of holders of such securities to the relevant proportion of the Company's Common Shares post-Consolidation.

Letters of transmittal will be mailed to registered shareholders and registered shareholders will be required to deposit their share certificate(s), together with the duly completed letter of transmittal, with Odyssey Trust Company, the Company's registrar and transfer agent. Non-registered shareholders holding Common Share through an intermediary (a securities broker, dealer, bank or financial institution) should be aware that the intermediary may have different procedures for processing the Consolidation than those that will be put in place by the Company for registered shareholders. If shareholders hold their Common Shares through an intermediary and they have questions in this regard, they are encouraged to contact their intermediaries.

For more information on the Consolidation, shareholders are encouraged to refer to the management information circular of the Company dated June 16, 2021, which is available on Southern's SEDAR profile at www.sedar.com.

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About Southern Energy Corp.

[Southern Energy Corp.](#) is a natural gas exploration and production company. Southern has a primary focus on acquiring and developing conventional natural gas and light oil resources in the southeast Gulf States of Mississippi, Louisiana, and East Texas. Our management team has a long and successful history working together and have created significant shareholder value through accretive acquisitions, optimization of existing oil and natural gas fields and the utilization of re-development strategies utilizing horizontal drilling and multi-staged fracture completion techniques.

Forward-Looking Information

Certain information included in this press release constitutes forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "project" or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this press release may include, but is not limited to, statements concerning the Consolidation, statements concerning the drilling of three horizontal wells in the Selma Chalk Formation, and the timing and success of such wells. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Southern, including the timing of the receipt of the required regulatory and third-party approvals relating to the Consolidation, the success of Southern's planned drilling operations, production and timing of the Selma Chalk wells, and expected benefits from the drilling of such rigs.

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 Company 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, the risk that trading of the Common Shares on a post-Consolidation basis may not take effect when expected, the Company's ability to obtain and renew all relevant licenses and permits, the success of the Company's drilling operations, and the Company's ability to complete its drilling objectives in the timeframe stated above. Other risks faced by the Company are set out in more detail in Southern's Annual Information Form for the year ended December 31, 2020, which is available under the Company's SEDAR profile at www.sedar.com.

The forward-looking information contained in this press release is made as of the date hereof and Southern 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.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

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