

Southern Energy Corp. Announces Successful Amendment to Credit Facility

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CALGARY, October 2, 2023 - [Southern Energy Corp.](#) ("Southern" or the "Company") (TSXV:SOU)(AIM:SOUC)(OTCQX:SOUTF) is pleased to announce the execution of the fifth amendment ("Fifth Amendment") to the existing senior secured term loan (the "Credit Facility").

The Fifth Amendment includes the extension of the Tranche B availability to August 31, 2025, and a US\$2.0 million increase to the Tranche B commitment for a total Tranche B commitment of US\$31.5 million. Southern will have approximately US\$11.5 million of capacity remaining on the Credit Facility upon execution of the Fifth Amendment with a current outstanding balance of approximately US\$17.6 million. The amendment also extends the principal amortization period by an additional twelve months while maintaining the existing 12% per annum coupon, resets the debt service coverage ratio covenant calculation to an annualized basis beginning in Q4 2023 and allows for repayment and reborrowing under the Tranche B facility.

In connection with the Fifth Amendment, the Company has agreed to extend the term of 3,906,250 outstanding common share purchase warrants ("Bonus Warrants") previously issued to the lender from April 30, 2024 until August 31, 2025. The extension of the term of the Bonus Warrants remains subject to the final approval of the TSX Venture Exchange.

Calvin Yau, Chief Financial Officer of Southern, commented :

"The amendments to the credit facility from our existing credit provider provides additional flexibility and credit capacity to support our strategy to grow both inorganically and organically with long-term development operations in the Gwinville Field to maximize leveraged returns for shareholders."

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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.

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, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.

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