

Southern Energy Corp. Announces Results of Fundraising

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CALGARY, November 2, 2023 - [Southern Energy Corp.](#) ("Southern" or the "Company") (TSXV:SOU)(AIM:SOUC)(OTCQX:SOUTF), a U.S.-focused, growth-oriented natural gas producer, is pleased to announce the results of the conditional Fundraising announced on 1 November 2023.

Pursuant to the Fundraising, a total of 26,630,000 new Common Shares (the "Fundraising Shares") have been conditionally placed with new and existing investors at a price of 15.5 pence (the "Placing Price") or C\$0.26 (the "Prospectus Price") per new Common Share, raising aggregate gross proceeds of US\$5.0 million (£4.1 million, C\$6.9 million). The net proceeds from the Fundraising will be used alongside existing cash, cash flows and undrawn debt facilities to fund the completion of the up to four drilled and uncompleted ("DUC") wells at a cost of approximately US\$3 million per well.

The Fundraising Shares will consist of 14,863,097 Placing Shares, 11,702,387 Prospectus Shares and 64,516 Subscription Shares conditionally placed at the Placing Price and Prospectus Price as appropriate, representing gross proceeds of US\$2.8 million (£2.3 million, C\$3.9 million), US\$2.2 million (£1.8 million, C\$3.0 million), and US\$0.01 million (£0.01 million, C\$0.02 million), respectively.

The total Fundraising Shares will represent approximately 16.1 per cent. of the Company's enlarged share capital post-completion of the Fundraising. The Placing Price represents a 16.2 per cent. discount to the closing price on 1 November 2023 on AIM, being the last practicable closing price prior to the announcement of the Fundraising.

Stifel Nicolaus Europe Limited ("Stifel Europe") and Tennyson Securities, a trading name of Shard Capital Partners LLP ("Tennyson Securities") acted as joint bookrunners (the "Joint Bookrunners") in connection with the Placing. Stifel Nicolaus Canada Inc. ("Stifel Canada") is acting as lead agent and bookrunner, with Canaccord Genuity Corp, Eight Capital, and Haywood Securities Inc as agents, in connection with the Prospectus Offering.

Participation by PDMRs

Certain persons discharging managerial responsibilities (PDMRs) of the Company have participated in the Fundraising via the Subscription and Prospectus Offering, acquiring a total of 746,055 new Common Shares representing gross proceeds of US\$0.14 million (£0.12 million, C\$0.19 million). The FCA notifications, made in accordance with the requirements of the MAR, are appended below.

Ian Atkinson, President and CEO of Southern, commented:

"I am pleased to announce the successful Fundraising today that will allow us to accelerate the completion of Southern's four drilled and uncompleted wells in Gwinville in an increasingly positive macro gas price environment. The accelerated completion of the four wells is anticipated to provide significant production growth and cash flow to the business and we look forward to getting to work to bring these wells on to production."

"I would like to thank all of the shareholders who have continued to support the Company in this Fundraising, and welcome new investors onto the register at what we expect to be an exciting time for the business, supported by the increasing structural imbalance in U.S. natural gas."

Capitalised terms not otherwise defined in the text of this announcement have the meanings given in the Company's announcement dated 1 November 2023.

For further information about Southern, please visit our website at www.southernenergycorp.com or contact :

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Calvin Yau (CFO)

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Tennyson Securities - Joint Bookrunner & Joint Broker

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Henry Fitzgerald-O'Connor / James Asensio

Camarco

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Owen Roberts / Billy Clegg / Hugo Liddy

Settlement of the Fundraising Shares and Application for Admission

Application will be made to the London Stock Exchange for the Fundraising Shares to be admitted to trading

on AIM and to the TSXV for the Fundraising Shares to be admitted to trading on the TSXV. The Prospectus Offering is expected to close on or about 9 November 2023, subject to customary closing conditions, including the approval of the TSXV. It is currently expected that admission will become effective, and that dealings in the Fundraising Shares will commence on AIM, at 8.00 a.m. (GMT) and on the TSXV at 9:30 a.m. (ET) on or around 9 November 2023.

The Fundraising Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the existing Common Shares of the Company, including the right to receive all dividends and other distributions thereafter declared, made or paid on the enlarged share capital from admission.

Total Voting Rights

Following the admission of the Fundraising Shares, Southern's total issued share capital will consist of 165,718,160 Common Shares. The Company does not hold any Common Shares in Treasury. Therefore, this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in interest in, the share capital of the Company under the Disclosure Guidance and Transparency Rules of the FCA.

PDMR Disclosures

1. Details of the person discharging managerial responsibilities / person closely associated

a) Name

1. Ian Atkinson
2. Calvin Yau
3. Gary McMurren
4. Reginald Steven Smith
5. Bruce Beynon
6. Neil Smith
7. John Nally

2. Reason for the Notification

a) Position/status

1. Director, President & CEO
2. Chief Financial Officer
3. Chief Operating Officer
4. Non-Executive Director
5. Non-Executive Director
6. Non-Executive Director
7. Non-Executive Director

b) Initial notification/Amendment

Initial Notification

3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name

[Southern Energy Corp.](#)

b) LEI

213800R25GL7J3EBJ698

4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each place where transactions have been conducted

Description of the Financial instrument, type of instrument Common shares of no par value in [Southern Energy Corp.](#)

a)

Identification code

ISIN: CA8428133059

b) Nature of the transaction

Subscription for new Common Shares

	Price(s)	Volume(s)
1.	C\$0.26	76,923
2.	C\$0.26	57,692
3.	C\$0.26	100,000
c) Price(s) and volume(s)	4. C\$0.26	288,462
	5. C\$0.26	120,000
	6. C\$0.26	38,462
	7. 15.5p	64,516

Aggregated information:

d) ·Aggregated volume	N/A
·Price	
e) Date of the transaction	2 November 2023
f) Place of the transaction	Outside a trading venue

Forward-Looking Information

This Announcement contains certain forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Forward-looking statements are often, but not always, identified by the use of words such as "forecast", "guidance", "outlook", "anticipate", "target", "plan", "continue", "intend", "consider", "estimate", "expect", "may", "will", "should", "could" (or the negatives or similar words suggesting future outcomes. Forward-looking statements in this Announcement may contain, but are not limited to, statements concerning: Southern's business strategy and plan, including its objectives, strengths and focus; the completion of the Fundraising and the terms, size and timing thereof and the use of proceeds therefrom, including the acceleration of the completion of up to four DUC wells; the Company's price dependent growth and acquisition and consolidation strategies, including targets, metrics, planned investments, and allocation of funds, anticipated operational results; capital expenditures and drilling plans and locations the performance characteristics of the Company's oil and natural gas properties; the ability of the Company to achieve drilling success consistent with management's expectations; and the source of funding for the Company's activities including development costs.

The forward-looking statements contained in this Announcement are based on a number of factors and assumptions made by Southern, which have been used to develop such statements, but which may prove to be incorrect. In addition to factors and assumptions which may be identified in this press release, assumptions have been made regarding and may be implicit in, among other things: the business plan of Southern; the receipt of all approvals and satisfaction of all conditions to the completion of the Fundraising; the timing of and success of future drilling, development and completion activities; the geological characteristics of Southern's properties; prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products; the availability and performance of drilling rigs, facilities, pipelines and other oilfield services; the timing of past operations and activities in the planned areas of focus; the drilling, completion and tie-in of wells being completed as planned; the performance of new and existing wells; the application of existing drilling and fracturing techniques; prevailing weather and break-up conditions; royalty regimes and exchange rates; the application of regulatory and licensing requirements; the continued availability of capital and skilled personnel; the ability to maintain or grow the banking facilities; the accuracy of Southern's geological interpretation of its drilling and land opportunities, including the ability of seismic activity to enhance such interpretation; and Southern's ability to execute its plans and strategies. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have

been used.

Although management considers these assumptions to be reasonable based on information currently available, undue reliance should not be placed on the forward-looking statements because Southern can give no assurances that they may prove to be correct. By their very nature, forward-looking statements are subject to certain risks and uncertainties (both general and specific) that could cause actual events or outcomes to differ materially from those anticipated or implied by such forward-looking statements. As a result, any potential investor should not rely on such forward-looking statements in making their investment decisions. No representation or warranty is made as to the achievement, or reasonableness of, and no reliance should be placed on such forward-looking statements. Risks and uncertainties that can materially impact the Company's results include, but are not limited to: incorrect assessments of the value of benefits to be obtained from exploration and development programs; changes in the financial landscape both domestically and abroad, including volatility in the stock market and financial system; wars (including Russia's war in Ukraine and the Israel-Palestinian conflict); risks associated with the oil and gas industry in general (e.g. operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, and environmental regulations); commodity prices; increased operating and capital costs due to inflationary pressures; the uncertainty of estimates and projections relating to production, cash generation, costs and expenses; health, safety, litigation and environmental risks; access to capital; the availability of future financings and divestitures; public and political sentiment towards fossil fuels; and the effects of pandemics and other public health events (including but not limited to COVID-19). Due to the nature of the oil and natural gas industry, drilling plans and operational activities may be delayed or modified to react to market conditions, results of past operations, regulatory approvals or availability of services causing results to be delayed. Please refer to Southern's most recent Annual Information Form for the year ended December 31, 2022 and management's discussion and analysis for the period ended June 30, 2023, and other continuous disclosure documents for additional risk factors relating to Southern, which can be accessed either on Southern's website at www.southernenergycorp.com or under the Company's profile on www.sedarplus.ca.

The forward-looking statements contained in this Announcement are made as of the date hereof and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, except as required by applicable law. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

Market Abuse Regulation

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.

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.

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