

Southern Energy Corp. Provides Operations Update

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CALGARY, May 14, 2025 - [Southern Energy Corp.](#) ("Southern" or the "Company") (TSXV:SOU)(AIM:SOUC), an established producer with natural gas and light oil assets in Mississippi, continues to progress its plans to complete its first Gwinville drilled and uncompleted ("DUC") well and has finalized procuring key services. Field operations are scheduled to commence on the 13-13 #2 Lower Selma Chalk horizontal well in the next few weeks, and Southern expects first production from the well during June 2025. This will be the Company's first of three planned DUC completions at Gwinville.

Unrelated to Southern's current growth plans at Gwinville, Southern is involved in an ongoing dispute in which it is bringing a claim regarding what it believes are excessive transportation fees being charged by a third party midstream company associated with the Mechanicsburg and Green's Creek fields. On April 29, 2025, Southern was pleased to receive confirmation that the pipelines subject to the dispute are regulated by the Federal Energy Regulatory Commission ("FERC"). The third party made its initial response filing to the regulator which includes setting maximum allowable transportation rates, subject to FERC review and approval.

Southern will work closely with FERC staff to expedite the rate determination process and, in parallel, will continue to engage with the pipeline operator to pursue an agreement on an equitable fee structure.

In the interim, Southern has elected to voluntarily shut-in approximately 400 boepd of production from the Mechanicsburg and Greens Creek Fields to avoid increasing the quantum of disputed fees. This accounts for approximately 20% of Southern's production on a volumetric basis, but only approximately 10% of the Company's operating income from Q1 2025. This will not impact the rest of Southern's operations or the proposed DUC completions in Gwinville.

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About Southern Energy Corp.

Southern Energy Corp. is a natural gas exploration and production company characterized by a stable, low-decline production base, a significant low-risk drilling inventory and strategic access to premium commodity pricing in North America. 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.

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Unit Cost Calculation. For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent ("boe") using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. Boe may be misleading, particularly if used in isolation.

Forward Looking Statements. 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", "budget", "continue", "evaluate", "forecast", "may", "will", "can", "target", "potential", "result", "could", "should" 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 Company's capital program for the remainder of 2025, including the completion of a DUC and the timing of production in respect thereof, the Company's natural gas transmission rate dispute with a third-party pipeline operator and the Company's actions pending the resolution of such dispute. The forward-looking statements contained in this press release are based on certain key expectations and assumptions made by Southern. 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 Southern 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, including other risks are set out in Southern's MD&A and annual information form for the year ended December 31, 2024, which are available on the Company's website at www.southernenergycorp.com and filed under the Company's profile on SEDAR+ at www.sedarplus.ca. 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.

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