

Southern Pacific Resource Corp. and North Peace Energy Corp. Complete Plan of Arrangement

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[Southern Pacific Resource Corp.](#) ("Southern Pacific" or the "Company") (TSX: STP) and [North Peace Energy Corp.](#) ("North Peace") (TSX VENTURE: NPE) are pleased to announce that they have completed the previously announced court approved plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta) involving North Peace, its shareholders and Southern Pacific.

Pursuant to the Arrangement, Southern Pacific acquired all of the issued securities of North Peace and North Peace shareholders are entitled to receive 0.1850 common shares of Southern Pacific for each common share of North Peace held. A letter of transmittal has been delivered to North Peace's registered shareholders. Upon submission of a duly completed letter of transmittal and any other required documentation, former North Peace shareholders, will receive certificates representing the number of common shares of Southern Pacific they are entitled to receive pursuant to the Arrangement, subject to adjustment for fractional shares. For North Peace shareholders who hold their North Peace common shares through a broker, the exchange process will occur automatically, and such shareholders should contact their brokers for further information. Upon completion of the Arrangement, Southern Pacific will have approximately 337,060,524 common shares outstanding.

North Peace received shareholder approval for the Arrangement at its special meeting of its shareholders held on November 22, 2010. The Court of Queen's Bench of Alberta also granted a final order approving the Arrangement on November 22, 2010. The common shares of North Peace were halted on the TSX Venture Exchange on November 23, 2010 and will be voluntarily delisted from the TSX Venture Exchange. North Peace will also apply to cease to be a reporting issuer under Canadian securities laws.

The highlights of North Peace's assets include:

- * 135 sections of 100% working interest in the Peace River oil sands area.
- * 2.1 billion barrels of discovered resource based on 27 delineation wells and over 360 legacy well bores.
- * 105 million barrels of 'Best Estimate' contingent resource.
- * 1,000 barrel per day ("bbl/d") Red Earth CSS Pilot Project, constructed at a cost of \$16 million in 2009 and operational.
- * Potential growth plans for at least a 10,000 bbl/d thermal project based on current contingent resources.

For further details regarding the Arrangement readers may reference the joint press release dated September 27, 2010 or the management information circular of North Peace filed in connection with the Arrangement. Each of these documents may be accessed at www.sedar.com.

Readers' Advisory

Safe Harbour

Definitions

(1) "Discovered Bitumen Initially-In-Place" (equivalent to Discovered Bitumen Resources) is that quantity of bitumen that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of Discovered Bitumen Initially-In-Place includes production, reserves, and contingent resources; the remainder is unrecoverable.

(2) "Contingent Resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but

which are not currently considered to be commercially recoverable due to one or more contingencies. Contingencies may include factors such as economic, legal, environmental, political and regulatory matters or a lack of markets. Sproule has identified the following as contingencies which currently prevent the classification of the Contingent Resources at North Peace's Red Earth Block B South as reserves: current CSS pilot results not yet demonstrated commerciality, lack of regulatory approval, absence of a firm development plan, or the uncertainty of funding approval for development. It is also appropriate to classify as Contingent Resources the estimated discovered recoverable quantities associated with a project in the early evaluation stage. Contingent Resources are further classified in accordance with the level of certainty associated with the estimates and may be sub classified based on project maturity and/or characterized by their economic status. All figures reflect North Peace's gross Contingent Resources, which are North Peace's working interest share of the Contingent Resources, before deduction of any royalties.

(3) A low estimate is considered to be a conservative estimate of the quantity that will actually be recovered from the accumulation (90 percent probability), a best estimate is considered to be the best estimate of the quantity that will actually be recovered from the accumulation (50 percent probability) and a high estimate is considered to be an optimistic estimate of the quantity that will actually be recovered from the accumulation (10 percent probability).

(4) It should not be assumed that the estimates of recovery and production presented in the description above represent the fair market value of North Peace's bitumen resources. There is no assurance that forecast prices and cost assumptions will be realized and variances could be material. The recovery and production estimates of North Peace's bitumen resources are only estimates and there is no guarantee that the estimated resources will be recovered or produced. Actual resources may be greater than or less than the estimates provided herein. There is no certainty that it will be commercially viable to produce any portion of the resources.

Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities law including, but not limited to, estimates as to: anticipated benefits of the Arrangement, commerciality of the Red Earth CSS Pilot Project, reserves, resources and recoverability.

Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions.

Forward-looking information is based on the opinions and estimates of management with respect to results of operations, production, future commodity prices and exchange rates, future capital and other expenditures, business prospects and future economic conditions as at the date the statements are made. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include, but are not limited to the inherent risks involved in the exploration and development of conventional oil and gas properties and of oil sands properties, difficulties or delays in securing required regulatory approvals and in the construction, commissioning and start-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating commodity prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed for the Red Earth CSS Pilot Project and construction of STP-McKay in the future and risks and uncertainties associated with the impact of general economic conditions and other factors including unforeseen delays. As an oil sands enterprise in the early stage of development with SAGD heavy crude production and conventional production, Southern Pacific faces risks including those associated with exploration, development, start-up, approvals and the continuing ability to access sufficient capital from external sources as required. Actual timelines may vary from those anticipated in this news release and such variations may be material. Industry related risks could include, but are not limited to, operational risks in exploration, development and production, delays or changes in plans and the timing of capital expenditures, risks associated to the uncertainty of reserve estimates, health and safety risks and the uncertainty of estimates and projections of production, costs and expenses.

For a description of the risks and uncertainties facing Southern Pacific and its business and affairs, readers should refer to Southern Pacific's most recent Annual Information Form. Southern Pacific undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, unless required by law.

Due to the risks and uncertainties associated with forward-looking information, the reader is cautioned not to place undue reliance on this forward-looking information.

The TSX has neither approved nor disapproved the contents of this press release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the 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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