

SOUTHERN ENERGY CORP. ANNOUNCES WARRANT AMENDMENT AND TOTAL VOTING RIGHTS UPDATE

Calgary, Alberta - May 3, 2023 - Southern Energy Corp. ("Southern" or the "Company") (TSXV:SOU) (AIM:SOUC) (OTCQX:SOUTF) has extended the expiration date of its common share purchase warrants (the "**Warrants**") issued under the non-brokered private placement (the "**April 2021 Private Placement**") of units (each, a "**Unit**") of the Company, which closed on April 29, 2021, from April 29, 2023 to December 31, 2023. This amendment is being implemented by the Company to encourage the exercise of the Warrants and to aid in the liquidity and trading of the common shares ("**Common Shares**") of the Company.

Each Unit issued under the April 2021 Private Placement was comprised of one Common Share and one Warrant. Each Warrant entitled the holder thereof to purchase one Common Share at an exercise price of CAD0.32 anytime prior to April 29, 2023. This amendment permits holders of such Warrants to exercise their Warrants anytime prior to December 31, 2023.

As of the date hereof, of the 17,078,125 Warrants issued under the April 2021 Private Placement, 8,331,250 have been exercised and 8,746,875 remain unexercised. Of the Warrants that remain unexercised, 1,943,750 are held by Directors/PDMRs of the Company. The extension remains subject to final approval from the TSX Venture Exchange.

Total Voting Rights Update

Further to the Company's announcements on 6 May 2022 and 23 August 2022 regarding the application to AIM for a total block admission of 18,863,750 new Common Shares in the Company (the "**Block Admission**"), a monthly update to the Company's total voting rights as a result of the exercise of instruments subject to the Block Admission during April 2023.

As at 30 April 2023, Southern had 139,041,285 Common Shares in issue. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company, under the FCA's Disclosure Guidance and Transparency Rules. There are no Common Shares held in treasury and each Common Share entitles the holder to a single vote at general meetings of the Company.

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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.

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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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