

SOUTHERN ENERGY CORP. ANNOUNCES STOCK OPTION GRANT

Calgary, Alberta - July 17, 2024 - Southern Energy Corp. ("Southern" or the "Company") (TSXV:SOU) (AIM:SOU) (OTCQX:SOUTF) announces that pursuant to the Company's Stock Option Plan, an aggregate of 3,102,500 stock options ("Options") to purchase common shares of the Company ("Common Shares") were granted as part of Southern's overall compensation and employee retention program.

The Options expire in five years from the date of the grant and are exercisable at a price of CAD\$0.175 per Common Share, being the closing market price on the TSXV on the day prior to this announcement. The Options vest as to one third on the grant date and one third on each of the first and second anniversaries of the grant date.

In aggregate, 1,642,000 of the Options were issued to directors and persons discharging managerial responsibilities ("PDMR") of the Company, as set out below:

| PDMR | Position | Options Awarded |
|------------------|------------------------------|-----------------|
| Ian Atkinson | President and CEO (Director) | 417,000 |
| Calvin Yau | CFO | 350,000 |
| Gary McMurren | COO | 350,000 |
| Bruce Beynon | Non-Executive Director | 105,000 |
| Tamara MacDonald | Non-Executive Director | 105,000 |
| Joseph Nally | Non-Executive Director | 105,000 |
| Neil Smith | Non-Executive Director | 105,000 |
| Steven Smith | Non-Executive Director | 105,000 |

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

Southern Energy Corp.

Ian Atkinson (President and CEO)
Calvin Yau (CFO)

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+1 587 287 5402

Strand Hanson Limited - Nominated & Financial Adviser

James Spinney / James Bellman / Rob Patrick

+44 (0) 20 7409 3494

Stifel Nicolaus Europe Limited - Joint Broker

Callum Stewart / Ashton Clanfield

+44 (0) 20 7710 7600

Tennyson Securities - Joint Broker

Peter Krens / Pav Sanghera

+44 (0) 20 7186 9033

Camarco

Owen Roberts / Billy Clegg / Hugo Liddy

+44 (0) 20 3757 4980

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.

Neither the 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.

PDMR NOTIFICATION FORMS

| 1 | Details of the person discharging managerial responsibilities / person closely associated | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------|--|--|--|-------------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|----|------------|---------|
| a) | Name | 1. Ian Atkinson 2. Calvin Yau 3. Gary McMurren 4. Bruce Beynon 5. Tamara MacDonald 6. Joseph Nally 7. Neil Smith 8. Steven Smith | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Reason for the notification | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Position/status | 1. President and CEO (Director) 2. CFO 3. COO 4. Non-Executive Director 5. Non-Executive Director 6. Non-Executive Director 7. Non-Executive Director 8. 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 date; and (iv) each place where transactions have been conducted | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| a) | Description of the financial instrument, type of instrument | Options to acquire common shares in Southern Energy Corp. | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Identification code | CA8428131059 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| b) | Nature of the transaction | Grant of share options | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| c) | Price(s) and volume(s) | <table border="1"> <thead> <tr> <th></th> <th>Exercisable price</th> <th>Volumes</th> </tr> </thead> <tbody> <tr><td>1.</td><td>CAD\$0.175</td><td>417,000</td></tr> <tr><td>2.</td><td>CAD\$0.175</td><td>350,000</td></tr> <tr><td>3.</td><td>CAD\$0.175</td><td>350,000</td></tr> <tr><td>4.</td><td>CAD\$0.175</td><td>105,000</td></tr> <tr><td>5.</td><td>CAD\$0.175</td><td>105,000</td></tr> <tr><td>6.</td><td>CAD\$0.175</td><td>105,000</td></tr> <tr><td>7.</td><td>CAD\$0.175</td><td>105,000</td></tr> <tr><td>8.</td><td>CAD\$0.175</td><td>105,000</td></tr> </tbody> </table> | | Exercisable price | Volumes | 1. | CAD\$0.175 | 417,000 | 2. | CAD\$0.175 | 350,000 | 3. | CAD\$0.175 | 350,000 | 4. | CAD\$0.175 | 105,000 | 5. | CAD\$0.175 | 105,000 | 6. | CAD\$0.175 | 105,000 | 7. | CAD\$0.175 | 105,000 | 8. | CAD\$0.175 | 105,000 |
| | Exercisable price | Volumes | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1. | CAD\$0.175 | 417,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 3. | CAD\$0.175 | 350,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4. | CAD\$0.175 | 105,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5. | CAD\$0.175 | 105,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| 8. | CAD\$0.175 | 105,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| d) | Aggregated information | N/A | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| e) | Date of the transaction | 17 July 2024 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| f) | Place of the transaction | Outside of a trading venue | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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