



SOUTHERN PACIFIC
RESOURCE CORP.

ROCHESTER
ENERGY CORP.

SOUTHERN PACIFIC AND ROCHESTER ENERGY COMPLETE PLAN OF ARRANGEMENT

Not for release in the United States or to US Newswire Services

March 5, 2009

Southern Pacific Resource Corp. (“**Southern Pacific**” or the “**Corporation**”) (STP – TSX-V) and Rochester Energy Corp. (“**Rochester**”) (ROH – TSX-V) 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 Rochester, its securityholders and Southern Pacific. At the meeting of Rochester security holders held March 4, 2009, 100% of the securities voted at the meeting voted in favour of the Arrangement.

Pursuant to the Arrangement, Rochester shareholders of record are entitled to receive 0.1977 common shares of Southern Pacific for each common share of Rochester held. Each Rochester warrant holder, broker warrant holder and option holder are entitled to receive upon exercise the number of common shares of Southern Pacific, in lieu of the number of common shares of Rochester, the holder would have otherwise been entitled to receive, based upon the same exchange ratio stated above. A letter of transmittal has been delivered to Rochester’s registered securityholders. Upon submission of a duly completed letter of transmittal and any other required documentation, former Rochester securityholders, will receive certificates representing the number of securities of Southern Pacific they are entitled to receive pursuant to the Arrangement, subject to adjustment for fractional securities. For Rochester shareholders who hold their Rochester 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 107,611,182 common shares outstanding.

Rochester received securityholder approval for the Arrangement at its special meeting of its securityholders held on March 4, 2009. The Court of Queen’s Bench of Alberta also granted a final order approving the Arrangement on March 4, 2009. The common shares of Rochester will be halted on the TSX Venture Exchange at market close on March 4, 2009 and thereafter will be delisted from the TSX Venture Exchange. Rochester will also apply to cease to be a reporting issuer under Canadian securities laws.

Rochester’s key assets include its 100% working interest in 50 sections of oil sands leases and an average 19% working interest in certain producing natural gas assets in the Medicine Lodge field in northwest Alberta. After the combination, Southern Pacific will have an average 84% working interest in 269 sections of oil sands leases. Rochester’s 50 sections of oil sands leases are split into two areas: Long Lake and MacKenzie.

At Long Lake, Rochester owns 32 sections of land that directly complement Southern Pacific’s 80% working interest in 43 sections, bringing the total to 75 sections (66.4 net).

The combined land assets create a dominant position to move forward to further delineate and potentially develop a commercial project in an area where Southern Pacific encountered excellent bitumen thicknesses (38.5 m and 29.5 m respectively) during the 2007/2008 winter exploration program.

At MacKenzie, Rochester owns 18 sections of prospective oil sands leases. Although no physical exploration work has been completed on the MacKenzie block to date, Rochester has surveyed for a corehole program on the block. Southern Pacific views this land as highly prospective and intends to incorporate the MacKenzie block into its exploration plans.

The Medicine Lodge asset consists of an average working interest of 19% in five producing natural gas wells and a 19% interest in a gas plant. The combined net production to Rochester is approximately 200 thousand cubic feet per day of natural gas and 5 barrels per day of natural gas liquids. Although the property is not core to Southern Pacific's activities in the oil sands, the property is non-operated and is expected to provide cash flow for general and administrative expenses.

While Southern Pacific is well positioned for the future with five prospect areas – namely Hangingstone West, Leismer South, Kirby, Long Lake and MacKenzie – Southern Pacific is currently focusing its efforts on its project area at McKay. Southern Pacific is on track to submit an application for its first steam-assisted gravity drainage project at McKay to the Alberta Energy Resources Conservation Board (ERCB) and Alberta Environment by mid 2009.

For further information, please contact:

Dave Antony, CEO of Southern Pacific
403-269-5219
dantony@shpacific.com

Byron Lutes, President of Southern Pacific
403-269-1529
blutes@shpacific.com

[Or visit our websites at www.shpacific.com](http://www.shpacific.com)

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Safe Harbour

This communication does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any securities of Rochester or an offer to sell or exchange or the solicitation of an offer to buy or exchange any securities of Southern Pacific, nor shall there be any sale or exchange of securities in any jurisdiction (including the United States) in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction.

This news release contains certain “forward-looking information” within the meaning of such statements under applicable securities law including: anticipated discovery of commercial volumes of bitumen, the timeline for the achievement of anticipated exploration, anticipated results from the current drilling program and, subject to regulatory approval and commercial factors, the commencement or approval of any SAGD project. 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 at the date the statements are made, and are 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 the inherent risks involved in the exploration and development of oil sands properties, difficulties or delays in start-up operations, the uncertainties involved in interpreting drilling results and other geological data, fluctuating oil prices, the possibility of unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors including unforeseen delays. As an oil sands enterprise in the development stage, Southern Pacific faces risks including those associated with exploration, development, start-up, approvals and the continuing ability to access sufficient capital from external sources if required. Actual timelines associated may vary from those anticipated in this news release and such variations may be material. 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. The reader is cautioned not to place undue reliance on forward-looking statements.