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STANDARD EXPLORATION LTD. ANNOUNCES CONDITIONAL APPROVAL OF FINANCING, GULF COAST STATES STRATEGIC ACQUISITION, CONSOLIDATION, APPOINTMENT OF NEW MANAGEMENT AND BOARD AND NAME CHANGE

CALGARY, ALBERTA, December 17, 2018 – **Standard Exploration Ltd.** (“**Standard**” or the “**Corporation**”) (SDE: TSXV) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“**TSXV**”) in respect of the previously announced, by way of news release dated November 13, 2018: (i) private placement of common shares (“**Common Shares**”) and units of the Corporation; (ii) appointment of a new management team and new board of directors; (iii) the acquisition by the Corporation of the limited partnership units of Gulf Pine Energy Partners, LP; and (iv) the change of name of the Corporation (the “**Name Change**”) from “Standard Exploration Ltd.” to “Southern Energy Corp.” (collectively, the “**Transaction**”). The Corporation will file a filing statement in respect of the Transaction (the “**Filing Statement**”) under the Corporation’s profile on SEDAR at www.sedar.com.

The Common Shares have been halted from trading pursuant to the rules of the TSXV, which is expected to continue until completion of the Transaction and the completion of the Corporation’s previously announced consolidation of the Common Shares on the basis of one post-consolidation Common Share for up to every 10 pre-consolidation Common Shares (the “**Consolidation**”). The Consolidation and the Name Change were approved at the Corporation’s annual general and special meeting of shareholders held on December 11, 2018.

The Transaction is currently scheduled to close on or about December 19, 2018 (“**Closing**”) and the Consolidation is expected to be effected promptly upon completion of Closing. The final bulletin of the TSXV is anticipated to be issued on or about December 21, 2018, with trading of the Common Shares expected to resume on December 24, 2018 under the new trading symbol “SOU”.

Additional Information

For further information, please contact:

Ian Atkinson
Suite 2400, 333 – 7th Avenue SW
Calgary, Alberta T2P 2Z1
T: 587-287-5401

Reader Advisory

Completion of the Transaction is subject to a number of conditions, including but not limited to, final TSXV acceptance. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as will be disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Transaction and has neither approved nor disapproved of the contents of this news release.

Neither the TSXV nor its regulation services provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking and Cautionary Statements

This news release may include forward-looking statements including opinions, assumptions, estimates, the Corporation's assessment of future plans and operations, and, more particularly, statements concerning the completion of the Transaction and the Consolidation, the issuance of the final bulletin and the trading in the Common Shares. When used in this document, the words "will," "anticipate," "believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Corporation which include, but are not limited to, the timely receipt of TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of the definitive agreements in respect of the Transaction. Forward-looking statements are subject to a wide range of risks and uncertainties, and although the Corporation believes that the expectations represented by such forward-looking statements are reasonable, there can be no assurance that such expectations will be realized. Any number of important factors could cause actual results to differ materially from those in the forward-looking statements including, but not limited to: regulatory and third party approvals not being obtained in the manner or timing anticipated; the ability to implement corporate strategies; the state of domestic capital markets; the ability to obtain financing; changes in general market conditions; industry conditions and events; government regulations; competition from other industry participants; and other factors more fully described from time to time in the reports and filings made by the Corporation with securities regulatory authorities. Please refer to the Filing Statement for additional risk factors relating to the Corporation. The Filing Statement will be accessible under the Corporation's profile on www.sedar.com.

Except as required by applicable laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.