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STANDARD EXPLORATION LTD. ANNOUNCES RECAPITALIZATION FINANCING, NEW MANAGEMENT TEAM AND BOARD OF DIRECTORS AND GULF COAST STATES STRATEGIC ACQUISITION

Calgary, Alberta – November 13, 2018 – Standard Exploration Ltd. (“Standard” or the “Corporation”) (SDE: TSXV) is pleased to announce that it has entered into a definitive reorganization and investment agreement with Ian Atkinson, Calvin Yau, Chris Birchard and Gary McMurren (the “Initial Investor Group”) which provides for: (i) a non-brokered private placement of up to an aggregate of \$20.0 million, provided that the Corporation shall be entitled to increase the size of the private placement to \$25.0 million as a result of excess demand (the “Private Placement”); (ii) the appointment of a new management team (the “New Management Team”) and new board of directors (the “New Board”) in connection with the completion of the Private Placement; and (iii) subject to regulatory approval, a rights offering (the “Rights Offering”) to holders of common shares (“Common Shares”) of Corporation (collectively, the “Recapitalization”). Completion of the Recapitalization is subject to customary closing conditions, including the approval of the TSX Venture Exchange (the “TSXV”).

The Corporation is also pleased to announce that it has entered into a definitive agreement (the “Acquisition Agreement”), pursuant to which the Corporation will acquire all of the limited partnership units of Gulf Pine Energy Partners, LP (“Gulf Pine”) for a total transaction value of USD\$24.4 million (comprised of cash consideration of USD\$3,425,000), including net debt (the “Transaction”). In connection with the Transaction, the Corporation has arranged for a USD\$13.5 million credit facility held with a reputable US independent commercial bank. The Transaction is subject to customary closing conditions, including the approval of the TSXV.

New Management Team

The New Management Team will be led by Ian Atkinson as President and Chief Executive Officer, Calvin Yau, as Vice President, Finance and Chief Financial Officer, Chris Birchard, as Vice President, Geoscience, Gary McMurren as Vice President, Engineering and Sanjib (Sony) Gill as Corporate Secretary.

The New Management Team has a solid track record of creating value in oil and gas companies through the early identification of scalable, highly economic oil and gas assets, and the application of technical expertise and operational excellence. The New Management Team has been involved in senior leadership roles with numerous successful oil and gas companies that have delivered significant production and value growth to their shareholders. The New Management Team has intimate knowledge of the Gulf Pine assets and the US Gulf Coast market (Mississippi, Louisiana and Alabama) having operated upstream assets in this region since 2013.

Ian Atkinson,
Director,
President and
Chief Executive
Officer

Ian Atkinson has been the founder of several private and public oil and gas companies with over 25 years of technical, executive and board of director experience. Mr. Atkinson was the founder, President and Chief Executive Officer of Gulf Pine Energy since 2014. Prior thereto, Mr. Atkinson was a founder and Senior Executive Officer of Athabasca Oil Corporation (“Athabasca”). At Athabasca, Mr. Atkinson was instrumental in the successful completion of Athabasca’s IPO and a significant joint venture with PetroChina. Mr. Atkinson holds a Masters of Science degree in Engineering and an ICD.D designation.

Calvin Yau Vice President, Finance and Chief Financial Officer	Calvin Yau was a co-founder of Gulf Pine Energy and was the Vice President, Finance and Chief Financial Officer since 2014. Mr. Yau is a chartered accountant with over 15 years of financial experience including numerous debt and equity offerings and M&A transactions in the oil and gas industry.
Chris Birchard Vice President, Geoscience	Chris Birchard was a co-founder of Gulf Pine Energy and was the Vice President, Geosciences since 2014. Mr. Birchard has over 20 years of exploration and management experience in the oil and gas industry. Previously, Mr. Birchard was the Senior Geologist and Team Lead at Athabasca. Mr. Birchard discovered the largest conventional oil pool in Alberta in the last 25 years – Dixonville Montney ‘C’.
Gary McMurren Vice President, Engineering	Gary McMurren was a co-founder of Gulf Pine Energy and was the Vice President, Engineering since 2014. Mr. McMurren has over 20 years of engineering, operational and management experience in the oil and gas industry. Previously, Mr. McMurren was the Director of Light Oil at Athabasca where he built a team of over 100 staff and grew production to company mandated levels in 18 months.
Sanjib (Sony) Gill Corporate Secretary	Sony Gill is a partner at McCarthy Tétrault LLP, a national law firm. Mr. Gill has dealt with all aspects of a public and private company's creation, growth, restructuring and value maximization. Mr. Gill has extensive experience in the negotiation, structuring and consummation of a broad range of corporate finance, securities and mergers and acquisitions transactions. He serves on the board of directors of, and acts as corporate secretary to, numerous public and private companies. Mr. Gill is recognized in <i>Chambers Canada</i> as a leader in Corporate Commercial – Alberta. He also appears in the <i>Canadian Legal Expert Directory</i> as a leading lawyer in the area of Corporate Mid-Market, and as a leading lawyer in the current edition of <i>Who's Who Legal: Energy</i> . In 2011, he was named among <i>Expert</i> magazine's Rising Stars: Leading Lawyers Under 40.

New Board of Directors

Upon closing of the Transaction, the New Board will be comprised of Ian Atkinson, Bruce Beynon, Michael G. Kohut, Tamara MacDonald, Andrew McCreath, C. Neil Smith and R. Steven Smith.

The directors have strong track records and distinguished careers in both the oil and gas industry and capital markets and have held prominent lead positions within a range of successful companies. Their combined experience and expertise will provide the New Management Team with invaluable advice, guidance and mentorship.

Bruce Beynon	Mr. Beynon is a professional geologist with 30 years of oil and gas industry experience. Mr. Beynon is the Executive Vice President, Exploration and Corporate Development at Baytex Energy Corp. and was most recently the President of Raging River Exploration Inc. until August, 2018. Mr. Beynon also held executive positions with Compass Petroleum Partnership, Peloton Exploration Corp., Espoir Exploration Corp. and KeyWest Energy Inc. Mr. Beynon graduated with a Masters of Science degree in Geology in 1991.
Michael G. Kohut	Mr. Kohut is the Chairman of the Board at Big Rock Brewery Inc. and is a Director of Ikkuma Resources Corp. He was the Vice President of Finance at Paramount Resources Ltd. from November, 2017 to April 2018. Mr. Kohut was the Chief Financial Officer of Trilogy Energy Corp. from June, 2006 to October 2017. Mr. Kohut has over 25 years of experience in senior executive roles at various companies and on various boards of directors.

- Tamara MacDonald Ms. MacDonald was most recently the Senior Vice President, Corporate and Business Development of Crescent Point Energy Corp. Ms. MacDonald has been involved in over 530 transactions totaling over \$14.5 billion. Ms. MacDonald has over 26 years of industry experience. Prior to Crescent Point, Ms. MacDonald worked with NCE Petrofund Corp., Merit Energy Ltd., Tarragon Oil & Gas Ltd. and Northstar Energy Corp. She has a Bachelor of Commerce Degree with a major in Petroleum Land Management from the University of Calgary, an ICD.D designation.
- Andrew McCreath Mr. McCreath is a CFA with over 30 years of experience in the investment community including the last 20 years as a Portfolio Manager. Mr. McCreath managed Sentry Diversified Total Return Fund and was the winner of the 2011 Lipper Award for the Best Fund Over Three Years in the Canadian Focused Equity Category. Mr. McCreath also managed Sentry Market Neutral LP and was the winner of the 2010 Morningstar Best Relative Value Hedge Fund (Gold in 2010). Mr. McCreath is also the Market Commentator on BNN Bloomberg TV.
- C. Neil Smith Mr. Smith has over 32 years of technical, financial and international capital markets experience. Most recently, Mr. Smith was the Chief Operating Officer at Crescent Point Energy Corp. where he was responsible for all aspects of the company's capital budget, safe operations, reserves management and acquisition evaluations as well as corporate operations risk management analysis and social responsibility reporting. He has a proven track record of creating shareholder value through innovative development of assets in a safe and capital-efficient manner.
- R. Steven Smith Mr. Smith is a CA, CPA and currently the CFO of Broadview Energy Ltd. and a Director of Broadview Energy and Karve Energy Inc. He started his career in the oil and gas industry in finance with management and executive roles at numerous companies including Canadian Pioneer Petroleum Ltd., POCO Petroleum Ltd., Renaissance Energy, and Pan East Petroleum Corp. Mr. Smith has spent 12 years as an executive in the oil and gas industry and 20 years in the buy-side and sell-side of the investment industry as the Chief Financial Officer and Portfolio Manager with Norrep Capital Management Ltd. and Vice President and Director - Institutional Research at FirstEnergy Capital.

Corporate Strategy

The New Management Team has extensive experience in creating shareholder value on an absolute and per share basis through a focused full-cycle business plan and believes the current market environment provides an excellent opportunity to reposition Standard as a high growth junior oil and gas company. The New Management team believes there is an excellent opportunity to consolidate high quality, high netback, low decline oil and gas assets in under-exploited basins in the US Gulf Coast states at highly attractive metrics. The New Management Team will focus away from high-priced and infrastructure constrained shale basins in the US, choosing instead to establish a dominant position in proven oil and gas basins which attract some of the best commodity pricing in the US.

Following the completion of the Transaction, Standard expects to focus on in-field stacked payed development drilling complemented by accretive oil and gas opportunities in the US Gulf Coast states, growing through a targeted acquisition and consolidation strategy. The Corporation's low base decline, high netback production, efficient inventory of internally generated locations and the recapitalized corporate structure will allow for sustainable and efficient per share growth. The New Management Team has identified a number of potential acquisition targets in the same

operating areas with similar producing characteristics and intends to pursue those opportunities in the near future.

Upon completion of the Transaction, it is anticipated that the shareholders of the Corporation will be asked to approve, at a special meeting called for such purpose, a change of the name of the Corporation to "Southern Energy Corp."

The Transaction

Pursuant to the Transaction, subject to the terms of the Acquisition Agreement, the Corporation shall acquire all of the issued and outstanding limited partnership units of Gulf Pine for cash consideration of USD\$3,425,000.

Completion of the Transaction is subject to the satisfaction of a number of conditions, including, but not limited to: (i) receipt of the approval of the TSXV; and (ii) all conditions under the Acquisition Agreement (other than payment of the purchase price necessary to complete the Acquisition) having been satisfied or waived.

The New Management Team believes shareholders will benefit from the following attributes of the Transaction:

- stable, onshore US base production of 1,700 boe/d (14% oil) delivering approximately \$11 million of run rate net operating income at October 1, 2018 strip pricing;
- low production decline rate of less than 15% requiring approximately 1% of net operating income to maintain production with the remainder focused on delivering organic growth;
- low risk high rate of return drilling inventory balanced between oil and gas;
- assets are strategically situated in close proximity to Henry Hub realizing the best commodity prices in North America, where oil realizes Louisiana Light Sweet (LLS) pricing (currently over a C\$40.00/bbl premium to Edmonton Light) and natural gas realizes Henry Hub pricing (currently over a C\$3.50/MMBTU premium to AECO);
- uniquely positioned relative to Canadian listed energy companies with exposure to operational LNG, with 3.7 Bcf/d on stream and an additional 6 Bcf/d constructed and coming online over the next 18 months; and
- acquisition purchase price using October 1, 2018 strip pricing:
 - Less than 3 times the estimated annualized Q4 2018 net operating income; and
 - Approximately \$18,000 per flowing boe/d.

A reserve report prepared in accordance with National Instrument 51-101 will be submitted to the TSXV in support of the Transaction. Shareholder approval will not be required pursuant to the policies of the TSXV as the Transaction is not a "related party transaction" (as such term is defined pursuant to the policies of the TSXV) and no other circumstances exist which may compromise the independence of the Corporation or other interested parties, Standard has minimal operations, Standard is not and will not otherwise be suspended from trading on completion of the

Transaction, and shareholder approval of the Transaction is not required under applicable corporate laws and is not required under applicable securities laws.

Selected Financial Information

The table below presents selected financial information for Gulf Pine on a consolidated basis for the six months ended June 30, 2018 (unaudited) and year ended December 31, 2017 (audited). The selected financial information was prepared in accordance with U.S. GAAP. All figures are in U.S. dollars.

<i>USD\$000s</i>	Six months ended June 30, 2018	Year ended December 31, 2017
Assets	58,526	65,762
Liabilities	23,668	28,777
Revenues	7,023	11,917
Net Loss	3,331	54,875

Private Placement

Pursuant to the Private Placement, the Initial Investor Group, together with additional subscribers identified by the Initial Investor Group, will subscribe for up to an aggregate of 1,000,000,000 Common Shares and units (“**Units**”) of the Corporation at a price of \$0.02 per Common Share or Unit, as applicable, for aggregate gross proceeds of \$20.0 million. The Private Placement is expected to occur after the proposed consolidation of the Common Shares as further discussed below under the heading “*Common Share Consolidation*”. All prices referred to in this section are on a pre-consolidation basis.

Units will be issued to subscribers that are to become members of the New Management Team and the New Board. Common Shares will be issued to all other subscribers. The completion of the Private Placement is expected to occur on or about December 14, 2018 (the “**Closing**”).

Each Unit will be comprised of one Common Share and one performance-based Common Share purchase warrant (each, a “**Performance Warrant**”). Each Performance Warrant will entitle the holder to purchase one Common Share at a price of \$0.02 for a period of five years. The Performance Warrants will vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares (the “**Market Price**”) equaling or exceeding \$0.03, an additional one-third upon the Market Price equaling or exceeding \$0.04 and a final one-third upon the Market Price equaling or exceeding \$0.05. In addition, in the event the Market Price equals or exceeds \$0.08, each Performance Warrant shall be exercisable for 1.5 Common Shares, provided that, at the time of exercise in respect of the additional 0.5 of a Common Share per Performance Warrant (the “**Performance Incentive**”), the Common Shares are listed on the facilities of a recognized stock exchange (other than the TSXV), the Common Shares are acquired for cash or for the securities of a company listed on a recognized stock exchange (other than the TSXV).

The resignation of the current board of directors and management team of the Corporation and the appointment of the New Management Team and the New Board will occur contemporaneous with the Closing.

Upon completion of the Private Placement, the New Management Team and the New Board’s ownership interest is expected to be approximately 26% on a fully diluted basis (including the

Performance Incentive). The Private Placement will not result in the creation of a new control person.

Common Share Consolidation

The Corporation intends to complete a 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**”), expected to occur immediately prior to the Private Placement and the Transaction. The Consolidation is subject to the approval of the shareholders and the approval of the TSXV.

Rights Offering

Upon completion of the Private Placement, shareholders will be entitled to participate in the Rights Offering, which is expected to be conducted by way of a rights offering circular. Pursuant to the Rights Offering, each shareholder as of the record date for such offering (the “**Record Date**”) will be issued one right (“**Right**”) for each Common Share held on the Record Date, entitling that holder to purchase one Common Share for every four Rights held at a price of \$0.20 per Common Share (on a post-consolidated basis) at or before the expiry time of the Rights Offering, following which all outstanding Rights shall terminate and expire. Subscribers under the Private Placement will have a right to participate in the Rights Offering with respect to any Common Shares acquired pursuant to the Private Placement.

Members of the New Management Team and New Board will be entitled to purchase one Unit for every four Rights held at a price of \$0.20 per Unit (on a post-consolidated basis) at or before the expiry time of the Rights Offering.

Financial Advisors

Eight Capital is acting as financial advisor to the Initial Investor Group and Laurentian Bank is acting as strategic advisor to the Initial Investor Group.

About Gulf Pine

Gulf Pine, a limited partnership existing under the laws of the State of Delaware, is a private junior oil and gas exploration, development and production company formed for the purpose of acquiring, and subsequently enhancing, producing oil and gas properties primarily in Alabama and Mississippi (the “**Gulf Pine Assets**”).

Gulf Pine Assets

The Gulf Pine Assets consist of more than 29,000 net acres of developed land, along with 30,000 net acres of undeveloped land in Alabama and Mississippi. The corporate production base of approximately 1,700 boe/d (14% oil) comes from more than two hundred wells producing mainly from 4 fields in central Mississippi that exhibit a combined annual decline of less than 15%. The majority of the assets are operated and are typified by high working interest (>90%) utilizing company owned infrastructure with excess capacity. This will allow the Corporation to control the pace of development and growth. The New Management Team has identified a significant infill drilling inventory of stacked pay locations for both oil and gas opportunities on the held by production lands that will take advantage of the superior LLS oil pricing and Henry Hub basis gas pricing in the region. The producing assets generally exhibit very low recovery factors in multiple,

large oil and gas in place reservoirs which will enable the New Management Team to use their extensive experience in horizontal drilling and multistage fracturing to optimize recovery from the assets.

Additional Information

For further information, please contact:

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Reader Advisory

Completion of the Transaction and the Recapitalization are subject to a number of conditions, including but not limited to, the completion of the Consolidation and the acceptance of the TSXV. There can be no assurance that the Transaction nor the Recapitalization will be completed as proposed or at all.

This press release is not an offer of the securities for sale in the United States. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, 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 TSX Venture Exchange has in no way passed upon the merits of the Transaction or the Recapitalization and has neither approved nor disapproved of the contents of this press release.

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.

Abbreviations

boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
MMbtu	one million British thermal units

Unit Cost Calculation

For the purpose of calculating unit costs, natural gas volumes have been converted to a barrel of oil equivalent (“boe”) using six thousand cubic feet equal to one barrel unless otherwise stated. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions

are intended to identify forward-looking information or statements. More particularly and without limitation, this news release contains forward looking statements and information concerning the Transaction, the Recapitalization, the expected composition of the board of directors of and management, the application to the TSXV in respect of the Transaction and the Recapitalization, the completion and timing of the transactions contemplated herein, the Consolidation, including the timing thereof, the change of name of the Corporation, the Corporation's corporate strategy and the anticipated benefits of the Transaction. In addition, statements relating to expected production, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions. The forward-looking statements and information are based on certain key expectations and assumptions made by the Corporation, including expectations and assumptions concerning Gulf Pine, the Recapitalization and the Transaction, the TSXV and regulatory approvals and the satisfaction of other closing conditions in accordance with the terms of the Acquisition Agreement. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward looking statements and information because the Corporation can give no assurance that they will prove to be correct. By its nature, such forward-looking information is subject to various risks and uncertainties, which could cause the actual results and expectations to differ materially from the anticipated results or expectations expressed. These risks and uncertainties, include, but are not limited to, the parties being unable to obtain the required TSXV approvals, fluctuations in commodity prices, foreign exchange or interest rates, stock market volatility and obtaining required approvals of regulatory authorities. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date hereof, and to not use such forward-looking information for anything other than its intended purpose. The Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.