



302, 1300 - 8th Street S.W.
Calgary, Alberta T2R 1B2

For Immediate Release

Calgary, Alberta

September 28, 2010

SUROCO ENERGY INC. ANNOUNCES CLOSING OF \$13.2 MILLION PRIVATE PLACEMENT

Suroco Energy Inc. (TSX Venture Exchange: SRN) (the "**Corporation**") is pleased to announce it has completed the previously announced non-brokered private placement (the "**Private Placement**") of common shares (the "**Shares**"). Aggregate gross proceeds for the Private Placement were \$13,177,553 with 29,283,446 Shares being issued.

The Shares issued pursuant to this Private Placement are subject to a hold period and may not be sold or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until January 28, 2011.

The Corporation intends to use the net proceeds of the Private Placement to fund its exploration and appraisal activities in Colombia and for general corporate purposes.

The Corporation has paid a finder's fee in the amount of \$445,360, in connection with subscriptions of \$9,375,990 under the Private Placement.

The Corporation is a Calgary-based junior oil and gas company, which explores for, develops, produces and sells crude oil, natural gas liquids and natural gas in Colombia and Western Canada. The Corporation's common shares trade on the TSX Venture Exchange under the symbol SRN.

Forward-Looking Statements

This press release contains forward-looking statements relating to the use of funds from the Private Placement. Readers are cautioned not to place undue reliance on forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things: the state of the economy in general and capital markets in particular.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Additionally, the Corporation undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

Further Information

For further information please contact Alastair Hill, President and Chief Executive Officer of the Corporation or Travis Doupe, Vice-President, Finance and Chief Financial Officer of the Corporation, or visit our website at www.suroco.com.

Telephone: (403) 232-6784 Facsimile: (403) 232-6747

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.

This press release does not constitute and the subject matter hereof is not, an offer for sale or a solicitation of an offer to buy, in the United States or to any "U.S Person" (as such term is defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "1933 Act")) of any equity or other securities of the Corporation. The securities of the Corporation to be issued in connection with the proposed Private Placement have not been registered under the 1933 Act and may not be offered or sold in the United States (or to a U.S. Person) absent registration under the 1933 Act or an applicable exemption from the registration requirements of the 1933 Act.

(Not for dissemination in the United States of America)