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For Immediate Release

Calgary, Alberta

November 8, 2010

SUROCO ENERGY INC. ANNOUNCES EXERCISE OF OPTION TO ACQUIRE AN INTEREST IN AN EXPLORATION BLOCK IN COLOMBIA

Suroco Energy Inc. (TSX Venture Exchange: SRN) ("**Suroco**" or the "**Corporation**") is pleased to announce that it exercised its option (the "**Option**") to acquire a 28% undivided working interest (the "**Interest**") in the Llanos 33 Block in Colombia. The Corporation acquired the option from Thorneloe Energy Sucursal Colombia ("**Thorneloe**") pursuant to an agreement (the "**Agreement**") dated December 18, 2009 as noted in the Corporation's press releases dated December 21, 2009 and January 13, 2010.

"Exercising this option on Block 33, where we anticipate drilling two exploration wells in the first half of 2011, adds materially to the near-term activity in our exploration portfolio. By structuring our entry based upon a seismic option, we have been able to fully evaluate the new 3D seismic before we made the decision to acquire the Interest by exercising the Option, thereby taking out some of the risk in our entry decision. The new 3D seismic has revealed the presence of several exploration prospects which, assuming acquisition of the Interest is completed, under the terms of the Agreement we will be able to participate in drilling three exploration wells for no more than at a cost of \$500,000 per well, except where the three exploration wells are not drilled in sequence, in which case the Corporation will be responsible for 28% of any additional mobilization or standby costs."

Suroco will acquire the Interest in exchange for the following:

- (a) 2,144,490 common shares of the Corporation at a deemed aggregate value of US\$1,000,000;
- (b) reimbursement of up to US\$2,000,000 of the costs of the seismic program (the "**Seismic Program**") completed by Thorneloe on Lanos Block 33; and
- (c) where the costs of the Seismic Program exceeded US\$2,000,000, reimbursement of up to 28% of the amount by which the costs of the Seismic Program exceeded US\$2,000,000.

The acquisition of the Interest by the Corporation is subject to a number of conditions, including the approval of the TSX Venture Exchange and the Agencia Nacional de Hidrocarburos of Colombia.

The Agreement also provides that for any exploration well on Llanos Block 33 where there has been a discovery (a "**Discovery Well**") in which the Corporation elects to maintain its working

interest (instead of assigning its interest in such well to Thorneloe), the Corporation shall issue common shares to Thorneloe as follows:

- (a) in the case of the first four of such Discovery Wells, 1,300,000 common shares; and
- (b) for each Discovery Well after the first four of such Discovery Wells, 975,000 common shares.

In addition, the Agreement also provides that for each individual Discovery Well in which the Corporation has elected to maintain its working interest and which exceeds cumulative production of 5,000,000 barrels of oil, the Corporation is obliged to issue an additional 2,600,000 common shares to Thorneloe upon that production benchmark being met for the first time.

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 acquisition of the Interest by the Corporation and operational and exploration activities for Suroco and other statements. 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 risk that the acquisition of the Interest by the Corporation will not be completed if the necessary approvals and/or exemptions are not obtained or the conditions to the closing of the acquisition of the Interest by the Corporation are not satisfied; the state of the economy in general and capital markets in particular; and the assumptions, risks and uncertainties related to operational and future exploration activities.

The forward-looking statements contained in this press release are made as of the date of this press release. Except as required by law, Suroco 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, Suroco undertakes no obligation to comment on the expectations of, or statements made by, third parties in respect of the matters discussed above.

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

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The TSX Venture Exchange has in no way passed on the merits of the acquisition of the Interest by the Corporation and has neither approved nor disapproved the contents of the press release. Completion of the acquisition of the Interest by the Corporation is subject to a number of conditions, including TSX Venture Exchange acceptance. There can be no assurance that the acquisition of the Interest by the Corporation will be completed as proposed or at all. Trading in the securities of the Corporation should be considered highly speculative.

Neither 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.

(Not for dissemination in the United States of America)