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For Immediate Release

Calgary, Alberta

May 2, 2010

**SUROCO ENERGY INC. ANNOUNCES FILING OF YEAR-END FINANCIAL STATEMENTS,
MD&A AND ANNUAL INFORMATION FORM**

Suroco Energy Inc. (TSX Venture Exchange: SRN) (the “**Corporation**”) is pleased to announce that it has filed its Audited Consolidated Financial Statements and the related Management’s Discussion and Analysis (“**MD&A**”) for the year-ended December 31, 2010 and its Annual Information Form for the year ended December 31, 2010 on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”).

Copies of these documents can be found on the SEDAR website at www.sedar.com.

Alastair Hill, the Corporation’s President and CEO commented, “Through 2010 we continued to expedite our stated strategy of growing reserves, production and cashflow and directed the majority of the \$12.5 million in capital expenditure towards appraisal and pool extension drilling in the Suroriente Block. In addition, the Corporation achieved a funds flow from operations of approximately \$10 million, or \$0.10 per share, which was a twenty-fold increase over 2009.

We drilled and completed four oil wells during the year, all of which were successful and are on production. We grew our production almost three-fold and we increased all categories of reserves, with the most significant being a 168% increase in proven, probable and possible reserves in the Cohembi oilfield, which we are now actively appraising with the Cohembi-3 well.

We continued to focus on our Putumayo and Llanos Basin light oil strategy by exercising an option to acquire an interest in an undrilled exploration block in the Llanos Basin, which acquisition we expect to close in May 2011, and in which block we expect the first exploration well will be drilled in 2011. We also divested our entire interest in a gas-prone block in the Lower Magdalena Basin to focus capital on light oil projects. To prepare for 2011 drilling, some capital was also directed on a 3D seismic program in our Putumayo exploration acreage where the Corporation has a 50% working interest to assist in defining targets for our 2011 exploration program.

We exited the year with approximately \$16 million in working capital which, in conjunction with our anticipated cashflow, will help fund the largest exploration and appraisal program in the Corporation’s history, with the planned drilling of 10 gross wells. The initial two wells of 2011 have both been successful and are already on production and have contributed to the Corporation’s production rising to an average of 859 barrels of oil per day net to the Corporation after royalty for the first 27 days of April 2011.”

Financial & Operating Highlights

(All references to \$ are Canadian dollars unless otherwise noted)

	2010	2009	2008
Financial			
Oil and gas revenue (\$)	31,736,395	10,473,716	11,771,793
Funds flow from operations (1) (\$)	10,015,438	487,125	(410,722)
Per share – basic (\$)	0.10	-	-
Per share – diluted (\$)	0.06	-	-
Net income (loss) (\$)	776,934	(3,269,966)	(7,330,107)
Loss per share to shareholders – basic (\$)	(0.02)	(0.05)	(0.20)
Loss per share to shareholders – diluted (\$)	(0.02)	(0.05)	(0.20)
Total assets (\$)	51,157,010	37,648,680	41,718,959
Net working capital (1) (\$)	15,909,384	4,368,514	7,914,531
Common shares outstanding, end of period			
Basic	119,958,176	86,940,240	48,215,240
Diluted	157,934,489	124,944,646	56,675,242
Average daily net production (barrels of oil per day)	764	277	141

(1) Non-GAAP measure. See “Non-GAAP Measures” section within MD&A.

Highlights For 2010

- Increased averaged daily production from 277 barrels of oil per day in 2009 to 764 barrels of oil per day in 2010.
- Completed a private placement financing in Q3 to raise gross proceeds of \$13,177,553.
- Drilled two new wells in the Suroriente Block which were put on production during the year.
- Obtained global environmental license allowing for the full development of the Pinuna-Quillacinga and Cohembi oilfields in the Suroriente Block.
- Began multi-well program in Suroriente Block.
- Entered Phase II exploration period in Alea 1848 A Block and Alea 1947 C Block.
- Increased proved reserves by 61%, and proved plus probable reserves by 43%, after accounting for 2010 production.
- Exercised option to acquire 28% interest in the San Antonio Block in the Llanos Basin in Colombia.
- Exited the year with positive working capital of \$15.9 million.

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 operational and exploration activities for the Corporation, evaluation of certain prospects in which the Corporation holds an interest or may acquire an interest, the receipt of all necessary regulatory approval and satisfaction of all closing conditions in connection with the proposed acquisition by the Corporation of an interest in the San Antonio Block and other statements that are not historical facts. 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, estimates, 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; fluctuations in oil prices; the results of exploration and development drilling, recompletions and related activities; the uncertainty of reserve estimates; changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; that the necessary approvals are not obtained or some other condition to the closing of the proposed acquisition by the Corporation of an interest in the San Antonio Block is not satisfied; and other factors, many of which are beyond the control of the Corporation. You can find an additional discussion of those assumptions, risks and uncertainties in the Corporation's Canadian securities filings.

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.

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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Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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