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For Immediate Release

Calgary, Alberta

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SUROCO ENERGY INC. TESTS PINUNA 6 WELL AT 1,373 BBL/D; PROVIDES GUIDANCE ON PROPOSED 2012 PROGRAM AND UPDATES OPERATIONAL ACTIVITIES IN COLOMBIA

Suroco Energy Inc. (TSX Venture Exchange: SRN) ("**Suroco**" or the "**Corporation**") is pleased to provide the following guidance on its planned 2012 drilling activity, capital spending and forecast production in addition to an update on its operational activities in Colombia.

Mr. Alastair Hill, the Corporation's President and Chief Executive Officer commented, "We have been very pleased with the early production results from the Pinuna-6 well, which has outperformed our expectations. The oil column thickness and reservoir quality of the Villeta U sand in this, and some other wells we have drilled, are indicating that there are important stratigraphic variations within the Pinuna oilfield that might open up the potential for further appraisal drilling activity beyond our original expectations. We will be integrating the information from the five wells we have drilled in this oilfield, to determine where further drilling may be warranted."

"Turning to next year's program, we expect to fund our exploration and appraisal drilling in 2012 from internal sources of funds. The program will total ten wells and includes a multi-well appraisal and stepout drilling program as well as a minimum of three exploration wells in the Putumayo and Llanos Basins. Our capital program, which we expect will be funded from cash flow, will total approximately \$36 million, of which 54% is to be allocated towards lower-risk appraisal and stepout drilling plus infrastructure, with the balance being allocated towards exploration drilling. Additional exploration drilling activity, on a discretionary basis, may be added to the program during 2012."

2012 Drilling and Capital Spending Program

During 2012, the Corporation expects to drill 10 wells. Seven appraisal wells are anticipated to be drilled in the Cohembi oilfield in the Surorient Block and three exploration commitment wells are anticipated to be drilled in the San Antonio and Alea 1947C Blocks. Capital expenditure for development drilling is expected to total approximately \$15 million net with an additional \$5 million net for infrastructure development in the Surorient Block. Exploration drilling capital expenditure is expected to be approximately \$13 million net. In the second quarter of 2012, it is anticipated that a second rig may be mobilized into the Surorient Block where three additional exploration prospects are being matured for drilling and which, if drilled, would bring the total exploration program up to six wells. Further details explaining the 2012 program are contained in a new corporate presentation on the Corporation's website at www.suroco.com

Operational Update

Pinuna-6 Well, Suroriente Block, Putumayo Basin

The Pinuna-6 well commenced production in October and has produced at an average rate of 1,373 barrels of oil per day (200 barrels per day net after royalty). The well was perforated over a 19 foot interval in the target Villeta U sand, and is producing via an electric submersible pump at an approximate 15% drawdown.

Pinuna-4 Well, Suroriente Block, Putumayo Basin

The Pinuna-4 well is currently being worked-over using a service rig. The operation is expected to be finished in early November 2011.

Production, Suroriente Block, Putumayo Basin

Average production from the Suroriente Block since the Pinuna-6 well commenced production has been 7,609 barrels per day (1,108 barrels per day net after royalty). During the third quarter of 2011, average production was 6,560 barrels per day (956 barrels per day net to the Corporation after royalty). A workover requiring a pump replacement was completed in the Cohembi-1 well which resulted in some downtime and slightly lower than forecast production rates.

Charapa-1 Well, Alea 1848A Exploration Block, Putumayo Basin

The Charapa-1 well (previously referred to as Higueron-1 by the Corporation) commenced drilling on October 2, 2011. After setting the surface casing, the drilling operation was suspended while previously scheduled maintenance was carried out. Drilling has now recommenced and results from the well are anticipated in early December.

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. 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 Suroco, the evaluation of certain prospects in which the Corporation holds an interest, estimated number of drilling locations, expected capital program (including its allocation), production growth, 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;

changes in environmental and other regulations; risks associated with oil and gas operations and future exploration activities; the need to obtain required approvals from regulatory authorities; product supply and demand; market competition; political and economic conditions in the country in which the Corporation operates; 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 Suroco's Canadian securities filings.

Readers should also note that even if the 2012 drilling program as proposed by Suroco herein is successful, there are many factors that could result in production levels being less than anticipated or targeted, including without limitation, greater than anticipated declines in existing production due to poor reservoir performance, mechanical failures or inability to access production facilities, among other factors. The Corporation's production forecast for 2012 as set out herein is derived using a number of assumptions, including each of the three exploration wells referenced herein being risked at a 35% chance of success; that 2012 development activity increases oil production as a result of commencement of water injection; and the successful drilling of the seven appraisal wells in the Cohembi oilfield referenced herein and installation of expanded infrastructure including water injection facilities in connection therewith (it should be noted that in the continuing appraisal of the Cohembi oilfield, in order to manage the natural reservoir pressure decline, a number of the wells that are expected to be drilled in 2012 in this oilfield are anticipated to ultimately be water injection wells).

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.

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