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For Immediate Release

Calgary, Alberta

December 21, 2009

SUROCO ENERGY INC. ANNOUNCES AGREEMENT TO ACQUIRE AN OPTION FOR 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 has entered into a binding agreement (the "**Agreement**") dated December 18, 2009, for the arm's length acquisition of an option (the "**Option**"), from Thorneloe Energy Sucursal Colombia ("**Thorneloe**"), in exchange for 2,144,490 common shares in the capital of the Corporation at a deemed aggregate price of US\$1,000,000. The Option is exercisable by Suroco to acquire a 28% undivided working interest in the Llanos Block 33 in Colombia.

The acquisition of the Option is subject to a number of conditions, which Suroco expects will be satisfied within the next two weeks. When those conditions are satisfied, the Corporation expects to close the acquisition of the Option. The TSX Venture Exchange has granted conditional approval of the Corporation's acquisition of the Option.

After acquisition of the Option, the Agreement provides that Thorneloe will consult with the Corporation on the design and plan for implementation and completion of a seismic program (the "**Seismic Program**") on Llanos Block 33. Once the seismic data resulting from the Seismic Program has been completed to the Corporation's satisfaction and it notifies Thorneloe in writing as such, the Corporation shall then have 30 days to exercise the Option; whereafter the Option shall expire.

If Suroco exercises the Option, it will acquire the 28% working interest in the Llanos Block 33 from Thorneloe (the "**Proposed Acquisition**") 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; and
- (c) where the costs of the Seismic Program exceeded US\$2,000,000.00, reimbursement of up to 28% of the amount by which the costs of the Seismic Program exceeded US\$2,000,000.

The Proposed Acquisition is subject to a number of conditions, including the approval of the TSX Venture Exchange and the Agencia Nacional de Hidrocarburos of Colombia.

Where the Proposed Acquisition is completed, the Agreement provides that Thorneloe will drill three exploration wells on Llanos Block 33 in accordance with a joint operating agreement and a turn-key contract (the "**Turn-Key Contract**"). The Turn-Key Contract will provide that the cost

to the Corporation for each of the three exploration wells will be no more than \$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.

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 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 shall 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 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

Certain information contained herein may constitute forward looking statements within the meaning of applicable securities laws. Forward looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of facts. Although the Corporation believes that the expectations reflected in such forward looking statements are reasonable, it can give no assurance that such expectations will be realized. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward looking statements. The Corporation’s forward looking statements are expressly qualified in their entirety by this cautionary statements.

For further information please contact:

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The TSX Venture Exchange has in no way passed on the merits of the Proposed Acquisition and has neither approved nor disapproved the contents of the press release. There can be no assurance that the Proposed Acquisition 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)