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For Immediate Release

Calgary, Alberta

March 24, 2009

SUROCO ENERGY INC. RECEIVES CONDITIONAL APPROVAL FROM THE TSX VENTURE EXCHANGE TO CLOSE ACQUISITION OF COLOMBIA ASSETS AND REAFFIRMS IT'S FOCUS ON COLOMBIA

Suroco Energy Inc. (TSX Venture Exchange: SRN) (the "**Corporation**") announces that it has received conditional approval from the TSX Venture Exchange for its proposed acquisition of oil and gas interests in Colombia, as previously announced in the Corporation's July 21, 2008 and October 8, 2008 press releases, in exchange for 8,700,000 common shares in the capital of the Corporation at a deemed price of USD \$1.00 per share and 4,000,000 Contingent Value Rights. The Corporation expects that this proposed transaction will close by the end of March.

As a condition of this transaction the Corporation is pleased to announce that Mr. Juan Szabó will join the Board of Directors of the Corporation.

Asset Rationalization Program

The Corporation also announces that it, through a wholly-owned subsidiary (the "**Subsidiary**"), has entered into a binding agreement (the "**Agreement**") for the sale of all of its interests (the "**Interests**") in the oil and gas properties commonly known as the Hardin Field, located in Liberty County, Texas, approximately 80 kilometres northeast of Houston, Texas.

The Interests, held through the Subsidiary, consist of a 15% participating interest in the Hardin Field and interests in various leases and equipment, which interests range from 4.5% to 15%. As of December 31, 2008, the Corporation's share of production from the field was approximately 12 barrels of oil equivalent per day.

Pursuant to the terms of the Agreement, the Interests will be transferred in exchange for forgiveness of approximately USD \$885,000 of the Corporation's debts related to the Interests.

The Corporation has also made the strategic decision not to pursue closing the previously announced "**Trevino Transaction**" as discussed in the Corporation's April 18, 2008 press release. While the Corporation recognizes the continuing potential associated with those Mexican assets, it is the opinion of management and the Corporation's Board of Directors that the Corporation's properties in Colombia have greater growth potential. The Special Warrants of the Corporation issued in connection with the Trevino Transaction have not been exercised to acquire any common shares of the Corporation and have been terminated.

As part of the Corporation's focus on Colombia and in an effort to preserve cash, the Corporation has decided to close its office in Caracas, Venezuela.

Mr. Alastair Hill, the Corporation's president commented. "The paradigm shift downwards in oil price has significantly increased the level of deal flow available in Colombia and these opportunities, in concert with our own development drilling plans in the Putumayo Basin in Colombia, are where the Corporation will be focusing its efforts in the future. Our portfolio re-alignment with the sale of the U.S.A. properties and our intention to not pursue the Trevino Transaction is consistent with this strategy."

References herein to "boe" mean barrels of oil equivalent derived by converting gas to oil in the ratio of six thousand cubic feet (Mcf) of gas to one barrel (bbl) of oil. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 6 Mcf: 1 bbl is based on an energy conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

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

Certain information regarding the Corporation 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 statement.

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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)