



302, 1300 – 8<sup>th</sup> Street S.W.  
Calgary, Alberta T2R 1B2

*For Immediate Release*

**Calgary, Alberta**

**March 30, 2009**

**SUROCO ENERGY INC. FILES 2008 YEAR-END STATEMENT OF RESERVES AND PROVIDES OPERATIONS UPDATE ON COLOMBIA**

Suroco Energy Inc. (TSX Venture Exchange: SRN) (the “**Corporation**”) is pleased to announce it has received the estimates of the Corporation’s Colombian reserves as prepared by GLJ Petroleum Consultants of Calgary, Alberta (“**GLJ**”) and the Corporation’s Canadian reserves as prepared by Chapman Petroleum Engineering Limited, also of Calgary, Alberta. The reports state the Corporation’s reserves as of an effective date of December 31<sup>st</sup> 2008.

In conjunction with these estimates and reports, the Corporation has filed its Statement of Reserves Data and Other Oil and Gas Information (Form 51-101F1), Report of Reserves Data by Independent Qualified Reserves Evaluator (Form 51-101F2) and Report of Management and Directors on Oil and Gas Disclosure (Form 51-101F3) and such reports are available for viewing on the SEDAR website at [www.sedar.com](http://www.sedar.com). The reports will also be filed on Suroco’s website at [www.suroco.com](http://www.suroco.com) or can be obtained by contacting the Chief Financial Officer of the Corporation at the number set forth below.

**Highlights**

- ✓ Proven reserves of 0.4 million barrels (net after royalty), with a net present value, before tax and discounted at 10% of CDN \$ 7.0 million.
- ✓ Proven and probable reserves of 0.7 million barrels (net after royalty), with a net present value, before tax and discounted at 10% of CDN \$ 13.5 million.
- ✓ Total proven, probable and possible reserves of 1.4 million barrels (net after royalty), with a net present value, before tax and discounted at 10% of CDN \$ 30.4 million.
- ✓ Proven and probable reserves in Colombia increased by 274% when compared with the same reserves category as at December 31, 2007.
- ✓ Average daily production in Colombia for October and November 2008 was up 9% at 202 bopd when compared with production of 185 bopd over the same period in 2007.

## **Explanation of Reserves Increase**

The Corporation acquired its Colombian reserves pursuant to an acquisition with an effective date of April 17<sup>th</sup> 2008. At the time of preparation of the year-end 2007 reserves estimate the previous owners had limited plans in place to further develop the Suroriente property, which contains 100% of the Corporation's Colombian oil and gas reserves. Consequently the recoverable reserves volumes were constrained by a low recovery factor due to incomplete drainage of the reserves from a limited number of production wells. In addition to this, the completion of a new reservoir interval and better than anticipated production performance during 2008 have positively impacted the reserves estimates.

## **Corporate Activity & Operations Update**

**Alentar Transaction:** The Corporation has received conditional approval from the TSX Venture Exchange for its proposed acquisition of certain oil and gas interests in Colombia, as previously announced in the Corporation's July 21, 2008 and October 8, 2008 press releases. This transaction, which the Corporation now expects to close on March 31<sup>st</sup>, will increase the Corporation's working interest in several blocks in Colombia. In particular the Corporation's beneficial interest in the Suroriente block, which contains 100% of its Colombian oil and gas reserves will increase from its present level of 10.29% to 15.83% and therefore the Corporation expects to increase its share of the reserves accordingly.

**Colombian Operations:** The Corporation is currently completing the acquisition of a 3D seismic survey over two of the producing pools in the Suroriente block and an intervening area where a future exploration prospect could be developed. The interpretation of the 3D seismic will allow for accurate selection of development well locations, which are expected to be drilled in the third and fourth quarters of the year. Depending upon the commencement date of drilling, it is anticipated that two or possibly three wells may be drilled in 2009. Prior to that, well workover activity including submersible pump installation and a new reservoir completion is expected to increase overall production levels. In the interim, the Corporation and its joint venture partner have been working to reduce operating costs in the Suroriente production block and are seeing these benefits being reflected in improved netbacks.

Mr. Alastair Hill, the Corporation's President commented. "Having deferred the commencement of our development drilling until the 3D program has been completed, we are now eagerly anticipating the results of the survey which will define the development drilling targets in two of the pools and will provide better definition of a potentially significant exploration target in between these two pools."

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.

### **For further information please contact:**

Travis Doupe, VP Finance and Chief Financial Officer of the Corporation.  
Telephone: (403) 232-6784

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