

Suroco Energy Inc. Reconfirms Unanimous Director Support for Petroamerica Arrangement and Provides an Update to Shareholders

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CALGARY, June 27, 2014 - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") would like to provide an update to its shareholders in light of the statements and assertions being exchanged in connection with the competing offers for the Corporation.

As shareholders are aware, on June 23, 2014, Vetra Acquisition Ltd., a wholly owned subsidiary of VETRA Holding S.a.r.l (collectively, "Vetra") announced that it had increased the price of its offer to purchase all of the common shares of Suroco to \$0.83 in cash per common share (the "Vetra Offer").

The Board of Directors of Suroco confirms that at this time it has not withdrawn, modified, or changed its previous recommendations and determinations with respect to the Petroamerica Arrangement (as defined below), and reaffirms that the Board of Directors has unanimously determined that the Petroamerica Arrangement is in the best interests of Suroco, is fair, from a financial point of view, to the shareholders of Suroco and has unanimously approved the Petroamerica Arrangement and the entering into of the Arrangement Agreement (as defined below) and has resolved to recommend shareholders of Suroco vote in favour of the Petroamerica Arrangement.

Notwithstanding that the Board of Directors of Suroco continues to consider the Vetra Offer, Suroco is NOT in possession of a firm offer from Vetra on terms and conditions acceptable to Suroco. Suroco remains in possession of a very certain agreement with Petroamerica Oil Corp ("Petroamerica"), which provides Suroco's shareholders with the option of taking cash or shares or cash and shares of Petroamerica, and affords them with the opportunity to participate in the upside of the combined company, if they choose.

Suroco has entered into an arrangement agreement dated April 26, 2014 (the "Arrangement Agreement"), as amended by the agreement to amend the arrangement agreement dated June 19, 2014, between Petroamerica and Suroco, wherein Petroamerica will acquire all of the issued and outstanding common shares of Suroco (the "Petroamerica Arrangement"). The May 27, 2014 Management Information Circular and Proxy Statement of the Corporation, as supplemented by the Supplement to the Management Information Circular and Proxy Statement of the Corporation dated June 22, 2014, provides a detailed description of the Petroamerica Arrangement. Copies of both documents are available on Suroco's profile on SEDAR at www.sedar.com.

Suroco continues to receive indications from significant Suroco shareholders that such shareholders prefer to receive stock of the combined company, rather than be cashed out. This includes new material indications received over the past few days in favour of an option providing share ownership in a public entity which would own the combined asset base.

The Petroamerica Arrangement is scheduled to be placed before Suroco shareholders for approval at the Annual and Special Meeting of Suroco shareholders to be held at 10:00 a.m. (Calgary time) on Monday June 30, 2014, with a proxy deadline of 8:00 a.m. (Calgary time) on such date.

If you have any questions or require more information with regard to voting your shares of Suroco Energy Inc., please contact Georgeson, Toll-Free in North America at 1-888-605-7641 or outside North America, collect at 781-575-2422 or via email at askus@georgeson.com.

General

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

Certain statements included in this press release constitute forward-looking statements under applicable

securities legislation. These statements relate to future events or future performance of the Corporation. All statements other than statements of historical fact are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking statements or information in this press release include, but are not limited to, Suroco's consideration of the Vetra Offer, 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.

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. New factors emerge from time to time, and it is not possible for management of the Corporation to predict all of these factors and to assess in advance the impact of each such factor on the Corporation's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement or information. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Moreover, neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the Petroamerica Arrangement or the Vetra Offer and has neither approved nor disapproved the contents of this press release.

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.

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