

Suroco Energy Inc. Announces Further Adjournment of Shareholder Meeting

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CALGARY, June 30, 2014 - [Suroco Energy Inc.](#) (TSX VENTURE:SRN) ("Suroco" or the "Corporation") announces that it has further adjourned its previous announced annual and special meeting of shareholders of the Corporation until 10:00 a.m. (Calgary time) on Monday, July 14, 2014 (the "Meeting"). The Corporation has determined that the most prudent course of action was to further adjourn the Meeting to allow the Board of Directors to complete its consideration of the competing offers for the Corporation. The additional time will also allow the Corporation to distribute any supplemental information it deems necessary and permit shareholders to properly assess those competing offers for the Corporation.

At the Meeting, in addition to annual general meeting matters, shareholders of Suroco will be asked to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "Arrangement Resolution") approving a statutory plan of arrangement under section 193 of the Business Corporations Act (Alberta) in accordance with the terms and conditions of the arrangement agreement dated April 26, 2014, as amended by the agreement to amend the arrangement agreement dated June 19, 2014, between Petroamerica Oil Corp. ("Petroamerica") and Suroco (the "Petroamerica Arrangement"). Under the Petroamerica Arrangement, Petroamerica will acquire all of the issued and outstanding common shares of Suroco.

The Board of Directors at this time has no further update from the information that it provided to its shareholders in its June 27, 2014 press release. Furthermore, the Board of Directors of Suroco reaffirms that at this time it has not withdrawn, modified, or changed its previous recommendations and hereby continues to unanimously support and recommend the Petroamerica Arrangement (see the Corporation's June 27, 2014 press release).

The Board of Directors continues to receive communications from Suroco shareholders as to their preferred course of action for the Corporation and those communications thus far favour a preference for the Petroamerica Arrangement over a pure cash transaction.

The deadline for the receipt of proxies for the Meeting is 10:00 a.m. (Calgary time) on Friday, July 11, 2014. The Meeting will be held at the offices of Gowling Lafleur Henderson LLP at TD Canada Trust Tower, Suite 1600, 421 - 7th Avenue S.W., Calgary, Alberta.

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.

Dissenting shareholder's written objection to the Arrangement Resolution must be received by Suroco, care of its solicitors, Gowling Lafleur Henderson LLP, 1600, 421 - 7th Avenue S.W. Calgary, Alberta T2P 4K9, Attention: Jeffrey Oliver, not later than 5:00 p.m. (Calgary time) on the day that is two business days immediately preceding the date that any adjournment or postponement of the Meeting is reconvened or held, as the case may be.

In addition to revocation in any other manner permitted by law, a shareholder of Suroco may revoke a proxy by instrument in writing executed by such shareholder or such shareholder's attorney authorized in writing, or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof, duly authorized, and deposited either at the registered office of Suroco at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof. The registered office of Suroco is Suite 1600, 421 - 7th Avenue S.W., Calgary, Alberta T2P 4K9.

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, the timing of the Meeting, the consideration of the Petroamerica Arrangement by shareholders of the Corporation, 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 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.

(NOT FOR DISSEMINATION IN THE UNITED STATES OF AMERICA)

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