

SUR AMERICAN GOLD PROVIDES PROGRESS REPORT AT ITS MAJOR GOLD AND COPPER-GOLD PROJECTS

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Sur American Gold Corporation (SUR-V) is very pleased to provide progress reports on its major gold and copper-gold projects in the Philippines and Colombia.

TAGPURA-KALAMATAN COPPER-GOLD-SILVER-MOLYBDENUM PORPHYRY PROJECTS, PHILIPPINES

Sur American Gold Corporation (SUR-V) is very pleased to announce that strong copper-gold-silver mineralization over wide, potentially mineable intervals, has been intersected from its initial drill hole and from surface sampling at the Tagpura copper-gold project in the Compostela Valley, Eastern Mindanao, Philippines.

EXPLORATION HIGHLIGHTS

- Expansion of the historical 75mt, 0.45% copper and 0.5g/t gold copper-gold resource, (Cu equiv 0.63%, Au equiv 1.71g/t, for 675million lbs copper and 1.2million ozs gold or gold equiv of 4 million ozs) is progressing quickly with the completion of 4 holes totaling 1572 metres. A fifth hole (TGD#5) is already at a down hole depth of 118 metres in massive copper-sulphide-magnetite mineralization similar to Tagpura #1 drill hole. Please visit the Company's website www.surgold.com for further information.
- Please note that these resources are historical and are not compliant with National Policy 43-101 or CIM guidelines for calculation of resources and should only be used as a guide to the mineral potential of the project. The Company has detailed these historical resources in a technical report posted on Sedar February 12, 2003.
- Copper and gold equivalent calculations use metal prices of \$US 2.00/lb for copper, \$US 450/oz for gold, and \$US 9.00/oz for silver. These prices are significantly below current prices. Further adjustments to account for the relative metallurgical recoveries for gold and copper will be made upon the receipt of planned metallurgical testing.
- Significantly, between the high grade massive sulphide lenses (e.g. 88 metres at 0.92% copper and 0.34g/t gold –copper equiv 1.06%, gold equiv 2.92g/t gold in Tagpura #1 drill hole), the drill holes are consistently intersecting very long intervals of well mineralized but low grade porphyry style copper-gold-silver and molybdenum mineralization.
- In addition all holes are bottoming in copper mineralization and will be extended upon the arrival of a larger capacity drill rig, the acquisition of which is now being finalized. Porphyry-type copper grades also appear to increase with depth. This augurs well for the potential to create a major open cut mining operation as mineralization continues to the surface.
- Assays are pending for Tagpura #2-4 drill holes.
- Reprocessing of the data from a 1974 geophysical survey, a new 2km long NW-SE geophysical line, and a recent ground magnetic survey by Elliot Geophysics International has outlined an area of approx. 2000m by 3000m and a minimum depth of 400m which has very similar geophysical signatures to the area currently being tested with success and where initial drilling results suggest a major porphyry style copper deposit.
- The Company is highly encouraged by the size of this very large IP and magnetic anomaly and believes it may host a potential world class copper gold system. It should however be stressed that only extensive drill testing can ascertain just how much of the anomaly is actually mineralized with potential economic copper-gold-silver-molybdenum mineralization.
- Significant molybdenum mineralization has now also been detected in the Tagpura drill core. e.g. The interval between 83m-102m in TGD#1 drill hole returned an impressive 0.06% Mo. Based on current Mo prices of about \$25/lb this equates to 0.75% copper over that interval in addition to the 1.7% copper and 0.52g/t gold already assayed.

- Other strong molybdenum showings have also been observed over extensive areas particularly in the western parts of the project area at Batoto and the Company plans to conduct surface sampling programs to determine the extent of these other Mo showings. Values of up to 0.55% Mo (0.8% MoS₂) have been detected so far.
- The Company is now finalizing plans to acquire an additional large capacity drill rig in order to test the deeper levels of the Tagpura project area in order to accelerate the program.
- In addition to the Tagpura project area, the Company also plans to drill the Kalamatan copper-gold porphyry system some 6 km to the north of Tagpura. The Kalamatan deposit lies within another major 700 by 500m by 400m (deep) IP anomaly. Holes drilled in the 70's all finished in strong copper-gold mineralization.

BATOTO COPPER-GOLD PROJECT, PHILIPPINES

- The Company has received an initial report from Elliot Geophysics International which recommends drilling 25 new gold and copper-gold targets within its Batoto project area. The survey, which to date has covered nearly 250 line km of IP and ground magnetics will be of immense help to the Company as it prepares to drill test these newly generated targets beginning in 2007. Other drill targets also exist to the north of Batoto in the Panag area in the northern portion of the 9000ha project area.
- Previous drilling at just one of these targets in the East Batoto area confirmed the presence of widespread potentially economic gold mineralization e.g. multiple intervals totaling 68m at 0.83g/t gold in Batoto #2 drill hole, 91 metres at 0.52 g/t gold in Batoto #6 drill hole whilst surface sampling in as yet undrilled areas revealed spectacular grades e.g. 4m at 69.2g/t at the adjacent Tarale area (500m south of the drilled area).
- The Company plans to return to Batoto in 2007 and will systematically drill test these high potential gold and copper-gold targets.

T'BOLI GOLD SILVER DEPOSIT, PHILIPPINES

- Phase 2 in the development of the T'boli gold-silver project has commenced with the development of a new combined production/exploration tunnel in order to gain access to the high grade epithermal gold-silver veins.
- This new access tunnel, which has already progressed 10 metres, will, within a few months create new drill sites closer to the main vein sets. This is a key part of the Corporate goal to expand the known 450,000 gold equiv resource (included in a National Policy 43-101 compliant resource of 2.4 million tonnes grading 5.5 g/t gold and 21 g/t silver) by drilling and underground development to more than 1 million ozs and to increase the drill density of the known resource to permit a full feasibility study to commence.
- An internal desk top study by the Company based on all geological and geophysical information believes that the potential resources within the 2800ha T'boli project area are between 2-5 million ozs of gold and 8-25 million ozs silver.
- This potential resource target includes the high grade Lam Asam system 1.5 km south of the known resource where work by Eastern Corporation (from which the Company acquired T'boli in 2002) outlined, by underground mapping and sampling two exceptionally high grade veins, viz. the Jeanly and Victoria where average grades of 34g/t gold and 1,700 g/t silver over an average vein width of 0.6 metres were discovered.
- These very high grade veins some 17 metres apart have an unknown strike length but are part of the 500m long Lam Asam alteration system. Lower grade mineralization occurs between the veins.
- Based on the geometry of the various vein sets, ground conditions, grade of the veins (up to 40 metres wide) the Company's engineering team believes that T'boli may support a medium-large scale underground operation that could be brought into production within 3 years. The Company has already received Free Prior Informed Consent (FPIC) from the T'boli indigenous community, an essential precursor to eventual mining approval.

- A small pilot plant has also been acquired by the Company's Philippine affiliate TMC (Tribal Mining Corporation) and will be modernized to treat the mineralization obtained by the underground development program. A small laboratory will also be added.

MINA RICA, GAVIA AND EL TAMBO PROJECTS, COLOMBIA

- The Company is in discussions with interested parties with respect to participation in further exploration of its Colombian gold-silver and copper-gold projects.
- Previous exploration at the Mina Rica epithermal gold project, in Risaralda Province by the Company in the late 90's was highly successful and included drill results of 18.9m at 3.56g/t gold, 80m at 2.1g/t gold, 150 metres of wide zones totaling 1.9g/t gold (the 451m long Mina Rica #4 hole stopped in strong gold mineralization with last 39 metres grading 1.36g/t gold in the top portion of a large IP geophysical anomaly) and 157 m at 0.95g/t gold.
- Bonanza-type grades were encountered at the Gavia epithermal project in Caldas Province including an underground channel sample which returned 10m at 310g/t gold and more than 3000 g/t silver. Some drilling was carried out with very encouraging results but was limited in extent to a small area in the eastern portion of the project. Future work will be directed towards identifying the source of the many high grade epithermal gold-silver-zinc boulders in the local San Sebastian Creek. These boulders averaged approx 8g/t gold, 150g/t silver and 3% zinc.
- Initial work at the El Tambo copper-gold porphyry system in Narino Province outlined a wide area of anomalous copper mineralization in soils as well as a large system of epithermal gold bearing veins in the deeper gullies in the project area.

Mr. Blair added that "this Colombian strategy will enable SUR to maintain its management and financial resources 100% focused on it's potentially world class Philippine projects where recent highly encouraging drilling and geophysical results (large and intense co-incident IP and magnetic anomaly) suggest major potential bulk mineable gold and copper-gold systems. The transition from explorer to producer is never an easy task and complete focus will be required to achieve commercial production at T'boli" Mr. Blair added.

All sampling and drilling programs that were conducted by the Company in Colombia were under the direct supervision of Company President Mr. Rennie Blair Msc, F.Aus.IMM and all assaying was undertaken by IPL Laboratories in Vancouver, BC, Canada who used the 30g fire assay method with an AA finish. IPL is a 9002 certified laboratory.

This news release was prepared by Mr. Blair who is the qualified person as required by National Policy 43-101 and who is the technical person responsible for this news release.

Sur American Gold Corporation is a well financed junior exploration Company and trades on the TSX Venture Exchange (Canada) with trading symbol SUR-V.

On behalf of the board of directors

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The TSX Venture Exchange has neither approved nor disapproved the contents of this news release