

Source MARKET NEWS  
Date 03/22/2007  
Time 12:06:04 PM

Company Sur American Gold Corporation  
Title Management and Exploration Updates

CDNX Symbol: SUR

Press Release

Management and Exploration Updates ---> 5143@NEWS RELEASE SUR AMERICAN GOLD CORPORATION ("SUR-V")  
- Management and Exploration Updates

SUR AMERICAN GOLD CORPORATION announced that its Board of Directors is implementing changes to focus on its exploration activities on its potentially "world class" Copper-Gold porphyry and Gold projects in the Philippines.

The Board believes that these changes will better position the company to explore and develop economically viable copper gold porphyry and gold projects.

Management Update

Mr. Brett Taylor, currently Vice-President of Operations in the Philippines, will now assume the position of President & CEO. Mr. Taylor is an expatriate Australian and has managed the Company's Philippine projects for the past 10 years. The Philippine projects are the Company's main projects and Mr. Taylor, in the Board's opinion, is the most qualified and experienced person in the Company to assume this role.

Mr. John Anderson, Interim President & CEO is stepping down from these positions. He will remain on the Board and will contribute to the Company's progress going forward on a consulting basis.

Sur is currently relocating its head office to downtown Vancouver, BC - Shaw Tower, Cathedral Place # 916 - 925 West Georgia Street Vancouver, BC V6C 3L2 Canada. Combined with new administration, the new Vancouver office, once fully operational, will offer improved shareholder services and access to the Company and its Management.

Exploration Update

The Board has initiated a Board Level Strategic Review of the Company's assets in Colombia as the country has over recent years become a focus of significant exploration, not only for minerals but also for oil and gas.

Sur, through its subsidiary, Exploradora la Esperanza SA, has been operating in Colombia since 1995. It has a number of mineral licenses in various stages of exploration, as well as a number of recently filed applications for mineral licenses. The Company is compiling up-dated information which will enable the Board to determine appropriate strategies for its Colombian asset portfolio.

The Philippines is known for its enormous mineral potential for copper, gold, nickel among other commodities and other corporations are there such as: Xstrata plc, Anglo American plc, BHP Billiton, Phelps Dodge Corporation and Crew Minerals ASA. More recently, Brazilian iron ore mining giant Companhia Vale do Rio Doce or CVRD established an office and has commenced a review of the country's mineral potential.

As the Government of the Philippines implements progressive changes for greater international investment, and with more comprehensive exploration undertaken, the likelihood of new major discoveries of world class copper-gold porphyry systems in the country is increased.

Sur exploration focus continues on the potentially "world class" Copper Gold Porphyry Systems at Tagpura-Kalamatan and Cadan. Exploration Manager Mr. Ian S. Cooper, BSc, A.R.S.M, F.G.S, M.Aus.I.M.M, a qualified person as required by National Policy 43-10, is directing the exploration program.

A brief summary of latest activity and results is provided below:

#### Tagpura-Kalamatan

- \* Geophysics 20 line kilometers of dipole-dipole completed
- \* TAG DH 9 to 478.85m completed
- \* TAG 10 Commenced March 21, 2007
- \* TAG DH 11, 12 and 13 drill pads being prepared
- \* Access Company-owned bulldozer and excavator construct "farm to market" roads and access ways

#### Cadan

- \* Geophysics and Geological Computer Model - 90% completed
- \* Infill geology being undertaken
- \* First phase drill targets being defined
- \* Drill site locations and areas being finalized
- \* On-site inspections of proposed drill location underway
- \* Local Community discussions continuing

#### Drilling Strategy Revision Underway

The Board said that based on latest geophysics and geology results, the Company will revise its drilling strategy and costs for its potentially "world class" Comval Copper Gold Porphyry Projects. It appears that the drilling program will be significantly larger than previously envisaged and based on the geography, larger capacity drill rigs will be required to achieve the planned program.

The exploration data to date and comments from Exploration Manager Ian S Cooper and Geophysics Consultant Dr Peter Elliott indicates that the Tagpura-Kalamatan and Cadan Copper Gold porphyry systems may be similar to those others drilled near by such as Amacan and King King and elsewhere in

the Philippines such as the world class Tampakan Copper Gold Deposit located in South Cotabato and now 62.5% owned by Xstrata plc and in the Boyongan Copper Gold Project located in Surigao Province (North Mindanao) owned by Philex Gold Inc and Anglo American plc.

#### T'Boli Gold-Silver Project

At the T'Boli Gold Silver project all regulatory documentation has been completed and submitted to renew the exploration period for a further two years to enable completion of the Exploration Portal and bulk testing of previously identified vein systems.

This project has JORC / CIM defined mineral resource of 420,000 ounces of gold and 1,600,000 ounces of silver within its approved Mineral Production Sharing Agreement ("MPSA") 090-97-XI covering some 84.98 hectares. Another 2,700 has of surrounding area is covered by the Company's MPSA Application APSA -51- XI.

T'Boli Gold Silver Project is an epithermal vein and stockwork system carrying gold and silver and projected to be of the "carbonate base metal hot spring style" as defined by Leach and Corbett. In carbonate base metal hot spring style systems, gold is associated with base metal introduction and is silver rich, and these systems are regarded as developing at intermediate levels between porphyry and shallow epithermal systems. Carbonate base metal hot spring style systems are known throughout the south west Pacific.

Examples of this type of mineralisation includes the: Acupan, Porgera, Wau, Kelian, Mt Kare and Gold Ridge properties.

Technical aspects of this news release were prepared by Mr. Ian S. Cooper, Exploration Manager, who is a qualified person defined in National Instrument 43-101, and who is the technical person responsible for this news release.

Ian S Cooper has over twenty five years' professional experience as a geologist in mineral exploration and development. He has worked on gold, base metal and diamond projects throughout Australia in addition to his overseas experience in Sierra Leone, West Africa, Philippines and Asia. Other overseas experience includes study visits to the USA, South Africa, New Zealand, Europe, the UK and Ireland. He graduated from the Royal School of Mines, London University, U.K. with B.Sc. (Hons) and A.R.S.M. (Associate Royal School of Mines) degrees from that institution. Previously he was the Senior Geologist for Sons of Gwalia NL in Eastern Australia and also a geologist with the BP Minerals / Seltrust Mining Group. Mr Cooper is a Director and Senior Geologist of Cooper Geological Services Pty Ltd, which provides specialist geological, evaluation and management services to Sur American Gold Corporation. He is a corporate member of the Australasian Institute of Mining and Metallurgy a Professional Association as defined in National Instrument 143-101.

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

On behalf of the board of directors,  
Brett Taylor, President & CEO

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

TEL: 011- 63-920-909-5852 Brett Taylor, President & CEO,

EMAIL: philco@skyinet.net

---

(c) Market News Publishing Inc. Tel:(604) 689-1101  
All rights reserved. Fax:(604) 689-1106

¶070322IG+2+000520↑<sup>L</sup>