



SUR AMERICAN GOLD CORPORATION
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Vancouver, BC V6C 3L2 Canada
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NEWS RELEASE
May 31, 2007

Symbol: SUR-TSXV
For Immediate Dissemination

INCENTIVE STOCK OPTION REPRICING

SUR AMERICAN GOLD CORPORATION (SUR-V) (the “Company”) announced today that it has amended the exercise price of various outstanding stock options held by certain directors, officers and consultants of the Company. A total of 2,927,500 options are being amended to decrease the exercise price to \$0.20 per share, including 165,000 options expiring on December 11, 2008; 1,462,500 options expiring on September 30, 2009; 780,000 options expiring on August 17, 2010; and 520,000 options expiring on July 12, 2011. The options are governed by the Company’s stock option plan and are an important component of the Company’s executive compensation strategy providing employees, consultants, officers and directors with long-term equity-based performance incentives. The options are being repriced to bring them more in line with current market prices of the Company’s common shares so as to ensure that the interests of management are aligned with shareholders’ interests and to link performance compensation to enhancement of shareholder value.

The repricing of the options is subject to regulatory acceptance and the approval of the disinterested shareholders of the Company, and therefore none of the repriced options may be exercised prior to such approval being obtained.

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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.

“Brett Taylor”

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

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