

SURREY CAPITAL CORP.

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FOR IMMEDIATE RELEASE

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SURREY CAPITAL CORP. ANNOUNCES AGM RESULTS AND UPDATES ON ITS QUALIFYING TRANSACTION

December 10, 2012 – Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”), a capital pool company, is pleased to announce the results of its 2012 Annual and Special Shareholders’ Meeting (“**AGM**”) that was held on December 3rd.

The Corporation is pleased to announce that 37.8% of the issued and outstanding common shares were either present by the shareholders themselves or via proxy.

The shareholders voted unanimously in favour of all matters as follows:

1. MNP LLP was reaffirmed as the auditor of record for the ensuing year;
2. Renewal of the Incentive Stock Option Plan;
3. Fixing the board of directors to five (5) directors;
4. Changing the name of the Corporation to Surrey Resources Corp. or such other name as the directors may choose.

The Corporation’s current directors; Claude Ayache, Victor D’Souza, Elliott Jacobson, Joseph Rauhala and James Turner, were all voted in as directors.

In addition, the disinterested shareholders voted in favour of having the common shares of the Corporation listed on the NEX should the Corporation not complete its previously announced Qualifying Transaction prior to the 24 month deadline of February 8, 2013. Should the NEX listing occur the Corporation will also be cancelling 1.1 million common shares currently held in escrow that were originally issued to insiders of the Corporation as seed shares.

Proposed Qualifying Transaction

The Corporation previously announced that it had entered into a Letter of Intent (“**LOI**”) effective October 18, 2012 with Richmond Minerals Inc. (“**Richmond**”) and Mag Copper Ltd. (“**Mag Copper**”), collectively the Lessors.

Under the terms of the LOI, the Corporation has optioned from the Lessors a 51% interest in the Halle Property for a cash payment of \$20,000 and 200,000 common shares, both of which are to be made upon the issuance by the TSX Venture Exchange (the “**Exchange**”) of the Final Exchange Bulletin (“**FEB**”) additionally required is an investment of \$200,000 on the property via an exploration program and on additional payment to the Lessors of 400,000 common shares of the Corporation on or before the first anniversary of the FEB (the “**Transaction**”).

The Transaction shall serve as the Corporation’s Qualifying Transaction, as defined in Policy 2.4 of the Exchange subject to the approval by the Exchange.

Following completion of the Transaction, the Corporation plans file articles of amendment to change its name to "Surrey Resources Corp.", or such other name as may be accepted by relevant regulatory authorities (the "**Proposed Name Change**"). The Proposed Name Change has been approved by the Corporation's shareholders at the AGM of the shareholders of Surrey.

The Transaction is not a Non Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange). No insiders, directors or officers of the Corporation have any interest in Richmond or Mag nor are there any common directors or officers between the Corporation and the Lessors. The Transaction will not be subject to approval by the shareholders of Surrey.

Halle Property

Richmond and Mag Copper, through a joint venture agreement (the joint venture partners) own a 50 percent interest, each, in the Halle Township mineral exploration property (the property) located near Belletarre in southwestern Quebec. Richmond is the operator of the joint venture. During 2010, Richmond completed a preliminary exploration programme on the property including, line cutting, ground geophysical surveys and diamond drilling.

The property consists of 34 contiguous unpatented mining claims comprised of 1,980 hectares, more or less, in Halle township, NTS map sheet 31-M-08. It lies approximately 22 kilometres east-northeast of the community of Belletarre and can be accessed via Route 816 and a secondary or tertiary bush road that intersects Route 816 some 30 kilometres east of Winneway, Quebec.

Two separate grids were cut and picketed on the property and are referred to as the north and south grids. A total of 61.3 line-kilometres (45.1 for the north grid, 16.2 for the south grid) were cut in the winter of 2010. Geophysique TMC of Val d'Or, Quebec completed a total field magnetic survey (mag) and a horizontal loop electromagnetic (EM) survey on each of the grids at the property between May and June 2010. Anomalous magnetic and EM responses were recorded in the surveys on each grid, and several drilling targets were identified.

Richmond undertook a diamond drill programme from September 9 to October 15, 2010 to test the targets identified from interpretation of the ground geophysical data. The drilling contractor was Magma Drilling of Rouyn-Noranda, Quebec. A total of 1,613.32 lineal meters of diamond drilling in 7 holes (RMDH-10.01 to RMDH-10-07) were completed.

Results from the diamond drilling programme determined that the sources of the anomalous geophysical trends on the north and south grid areas of the property are sulphide mineralized deformation zones related to the local faulting. These faults are also found along lithological boundaries between the metavolcanic units in the northwestern portion of the property, and the metasedimentary units in the southeastern portion of the property.

The sulphide mineralization associated with these contact/fault zones is carrying elevated values of zinc and nickel, particularly in the central part of the north grid between holes RMDH-10-04 and RMDH-10-02 (central zone). Although not ore grade, these values are significant.

Additional diamond drilling and down hole geophysical surveying in the north grid area has been recommended in a 43-101 technical report prepared on the property for the Corporation.

Proposed Directors and Management of the Resulting Issuer

It is proposed that the board of directors and management of the resulting issuer following the closing of the Transaction will be comprised of the following individuals:

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| ➤ Claude Ayache, Toronto, Ontario | Director, Chief Executive Officer and Corporate Secretary |
| ➤ James Turner, Montreal, Quebec | Chief Financial Officer, |
| ➤ Victor D'Souza, Toronto, Ontario | Director |
| ➤ Elliott Jacobson, Toronto, Ontario | Director |
| ➤ Alex Korboukh, Temiskaming Shores, Ontario | Director |
| ➤ Joseph Rauhala, Toronto, Ontario | Director |

The following is a brief description of the background of each person or company that is expected to be an insider of the resulting issuer.

Claude Ayache, Director, Chief Executive Officer and Corporate Secretary

Claude Ayache, age 49, is a self-employed consultant and has been President of Exadyn Consultants Inc. (“**Exadyn**”), a financial management consulting firm specializing in providing financial reporting support and capital market advisory services to public companies, since 1999 in addition to strategic restructuring/reorganization services to both private and public companies. Exadyn’s clients operate in various industries such as oil and gas, mining, clean tech, manufacturing, technology, bio-technology, to mention a few. Mr. Ayache has more than 25 years of experience in various financial roles and has served on numerous private and public boards as well as non-for-profit organizations.

More recently, from April 2011 until June 2012 Mr. Ayache served as Vice-President of Finance to Holle Potash Corp. Previously, Mr. Ayache also founded Vendome Resources Corp. (formerly Vendome Capital II Corp. a CPC) in 2007, where he was Chief Executive Officer, and Chief Financial Officer until June 2009 as well as Director until November 2008. From November 2005 to September 2009, Mr. Ayache was also the Chief Financial Officer Axiotron Corp. (formerly Vendome Capital Corp. a CPC) and a director until October 2009, Mr. Ayache was a founder of this company when it was listed on the Exchange as a CPC. Mr. Ayache was been the Chief Financial Officer of Cathay Forest Products Corp. (“**Cathay**”) from September 2004 to April 2006, during which time Cathay closed two financings, \$6 million and \$11.4 million, and then went on to be a top 50 venture company on the Exchange. In addition, Mr. Ayache was a director of Focchini International Inc. from November 2004 until March 2006 and the Chief Financial Officer of Augen Capital Corp., a merchant banker with a focus on natural resources, from April 2002 until May 2005.

Mr. Ayache received a Bachelor of Commerce in Finance and International Business from Concordia University in 1984 and has been a member of the Society of Management Accountants since 1992.

Victor D'Souza, Director

Mr. D'Souza, age 55, is Managing Director of Reignite Capital Corporation, a company that provides management consulting and capital to Canadian entrepreneurial companies. Mr. D'Souza has more than eighteen years of experience as a CEO and CFO of manufacturing companies and seven years of corporate and investment banking experience while at the Bank of Montreal, Chase Manhattan Bank and CIBC Investment Bank. Prior to establishing Reignite Capital Mr. D'Souza was CEO of Polyair Inter Pack Inc, a TSX and Amex listed company with multi-plant operations in the US and Canada. From 1990 to 2003 Mr. D'Souza was CEO of Imperial PlasTech; a TSX listed company that he helped found in 1990 and over the next ten years, through organic growth and acquisition grew to a \$58 million company. In 2000 a European company acquired a substantial stake in Imperial PlasTech for \$25 million. Mr. D'Souza qualified as a Chartered Accountant with what is now Deloitte and Toche LLP and has a MBA from McGill University and a BSc from University of Western Ontario. He serves on the board of the Big Life Canada, a charity dedicated to the preservation of natural reserves in Kenya as well as Canlan Ice Sports Corp., a TSX listed company. Previously, he served on the board of the Toronto Operetta Theatre Company and was a charter member of TiE Toronto, a worldwide network of entrepreneurs that started in Silicon Valley.

Elliott Jacobson, Director

Mr. Jacobson, age 66, has over 30 years of public accounting experience and has serviced a wide range of clients from Canadian corporations to multinational organizations. Until June 2010, Mr. Jacobson led the audit practice for entrepreneurial public companies in the Greater Toronto Area for Deloitte & Touche LLP. At that time, Mr. Jacobson and the Deloitte Entrepreneurial Public Company Service Group participated in the original listings on the TSX, the Alternative Investment Market ("AIM") operated by the London Stock Exchange, Swiss Stock Exchange, American Stock Exchange ("AMEX") and Exchange (by IPO or Reverse take Over) of more than 150 new public companies with business operations in China and Israel as well as Canada and the United States. Mr. Jacobson led the market development for Israeli, U.S. and Chinese companies listing on the TSX and Exchanges. Previously, Mr. Jacobson spent nine years working for Arthur Andersen LLP. In 1989, Mr. Jacobson joined Mintz & Partners, a mid-sized Toronto accounting firm, where he became a partner in 1991 and led the Public Company Practice Team, which had a large entrepreneurial public company practices in Canada. Mr. Jacobson obtained his Chartered Accountant designation in 1980 and has a B.Com. (1966) from Dalhousie University as well as an M.B.A. (1969) from Queen's University.

Mr. Jacobson has lectured often on public company accounting and oversight topics, particularly relating to Canadian/U.S. accounting and auditing questions, including revenue recognition. He has also written numerous articles on accounting and audit matters and has guest-lectured at a number of major university business schools on accounting matters. Mr. Jacobson currently serves on a number non-profit board of directors. He will devote approximately 5% of his time to the affairs of the Corporation.

Alex Korboukh, Director

Mr. Korboukh, age 48, will be a director of the Corporation and has been a geologist since 1988 and is currently Mine Geologist with AuRico Gold. Mr. Korboukh brings considerable wealth of knowledge and geological experience as he has held numerous exploration positions within the

mining as well as around the world. Mr. Korboukh has a Master of Science in Geological Engineering from the Irkutsk State University in 1988 and from the University of Tel-Aviv from 1995 and completed his Bachelor of Science in Geological Engineering from the University of Toronto in 2002. Mr. Korboukh's specialization while at the Irkutsk State University was geological survey, search and prospecting of mineral deposits.

Joseph Rauhala, Director

Mr. Rauhala, age 60, has extensive experience as a treasury and financial markets specialist, spanning a variety of international banks within North America, mainly Bayerische Landesbank from October 2001 to January 2005, HSBC Bank Canada from April 1997 to September 2001, ABN AMRO Bank Canada from May 1979 to April 1996 and with Citi Bank prior to then. Additionally, his experience as a Chief Financial Officer of a Canadian financial services company and US Silver Corporation, a mineral producer, further enhanced his experience with accounting systems, tax and risk management issues and all aspects of financial reporting requirements. Mr. Rauhala has extensive capital markets experience and has also taught financial risk management seminars. With over 30 years of Canadian and US finance experience, Mr. Rauhala brings very solid experience to the Corporation in its search for a Qualifying Transaction. Mr. Rauhala has an MBA in finance and taxation from Schulich School of Business at York University in Toronto.

James W. Turner, Chief Financial Officer

James W.G. Turner, age 48, is a self-employed consultant and entrepreneur with over 20 years of experience founding and growing technology and service companies. His track record includes being a founder of two companies, including LMS Medical Systems Ltd., a private company in which he was Vice President, Sales and Marketing, from 1993 to 2001. This company subsequently went public through an acquisition with a CPC in 2004, with resulting issuer, LMS Medical Systems Inc., being listed on the Exchange (TSXV: LMS). Prior to the creation of LMS, Mr. Turner created Raymark Xpert Business Systems in 1987. In 2005, Mr. Turner became a founding executive team member of VideoPresence Inc., a private company that is bringing to market a video conferencing system. Mr. Turner was also a director of Axiotron Corp. (formerly Vendome Capital Corp) a CPC company which is currently listed on the Exchange which completed its Qualifying Transaction in August 2008. Mr. Turner was also director, Chief Executive Officer and Chief Financial Officer of Vendome Resources Corp. ("VDR") (formerly Vendome Capital II Corp.) a CPC which completed its Qualifying Transaction in April 2010. Subsequent to the closing of the Qualifying Transaction of Mr. Turner continued to be a director of VDR until November 2012. Mr. Turner has had a wide range of real world experience that includes leading software development teams, creating/designing and performing product requirements analysis, system requirements and supervising implementation and development for a wide range of products and running corporate operations for numerous companies. Mr. Turner is also a director of Right Stuff of Tahoe Inc., a private company in the business of computer imaging, since 1998. Mr. Turner obtained a Bachelor of Science from McGill University in 1987.

Qualified Person

Warren Hawkins, P.Eng, a "Qualified Person", within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed and approved the scientific and

technical information contained in this news release. Mr. Hawkins is not considered to be “independent” of the Corporation (as defined in National Instrument 43-101), as he currently holds securities of the Corporation (less than 0.5%).

Conditions Precedent

The Transaction is subject to a number of approvals and conditions, which include the following:

- Completion of a 43-101 compliant report, which has been received;
- Satisfactory completion of the due diligence of Halle by Surrey; and
- Regulatory approval, including that of the Exchange.

Concurrent Financing and Sponsorship

This Transaction is not contingent of a financing as the Corporation has the cash on hand to complete the exploration work program that is recommended within the 43-101 and has applied to the Exchange for an exemption from the requirement for sponsorship.

About the Corporation

The Corporation is a capital pool company listed on the Exchange. Since its incorporation, other than its initial public offering under the CPC Policy in January 2011 and the transactions in relation thereto, the Corporation has not commenced commercial operations and currently has no assets other than cash, currently in the amount of approximately \$410,000, net of liabilities.

Trading in the Corporation’s common shares was halted on October 18, 2012 in accordance with the policies of the Exchange and is expected to remain halted until after the Exchange accepts and confirms the completion of the QT or the proposed Transaction has been terminated in accordance with Policy 2.4 of the Exchange.

Certain statements in this document constitute "forward-looking statements" within the meaning of various security legislation inclusive of but not limited to the United States Private Securities Litigation Reform Act of 1995 and/or "forward-looking information" under the Securities Act (Ontario). These statements include, without limitation, statements regarding the status of development or expenditures relating to our business, plans to fund our current activities, statements concerning our partnering activities, exploration regulatory submissions, strategy, future operations, future financial position, future revenues and projected costs. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimated", "predicts", "potential", "continue", "intends", "could", or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of these forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, securing and maintaining corporate alliances, the need for additional capital and the effect of capital market conditions and other factors, including the current status of our programs, on capital availability, the potential dilutive effects of any financing, the timing of our programs to explore, develop and commercialize our products, the timing and costs of obtaining regulatory approvals, our estimates regarding our capital requirements and future revenues, the timing and amount of

investment tax credits, and other risks detailed from time to time in our public disclosure documents or other filings with the securities commissions or other securities regulatory bodies in Canada and the U.S as well as abroad. Additional risks and uncertainties relating to the Corporation and our business can be found in the "Risk Factors" section of our Prospectus dated December 10, 2010, as well as in our other public filings. The forward-looking statements are made as of the date hereof, and we disclaim any intention and have no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are cautioned that, except as disclosed in the management information circular or filing statement as filed from time to time to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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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