

# SURREY CAPITAL CORP.

466A Ellerslie Ave • Toronto • Ontario • M2R 1C4

T: (647) 932 - 5002 • surrey@exadyn.com

---

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: SYC

## SURREY CAPITAL CORP. RECEIVES CONDITIONAL APPROVAL

March 01, 2013 - Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the “**Exchange**”) for its qualifying transaction that was previously announced on November 14, 2012 (the “**Transaction**”) for which it filed a filing statement dated January 28, 2013 (“**Filing Statement**”), which is available on SEDAR. It is anticipated that the Closing will occur on March 11, 2013.

The Corporation has executed an Option Agreement (the “**Agreement**”) with Richmond Minerals Inc. (“**Richmond**”) and Mag Copper Inc. (“**Mag**” and, together with Richmond, the “**Vendors**”). The Agreement will permit the Corporation to earn a 50% interest in the Halle Property (the “**Property**”) as described in the Filing Statement, upon the payment of CA\$20,000 and the issuance of 200,000 common shares of the Corporation to the Vendors upon release of the Exchange’s Final Exchange Bulletin (“**FEB**”) and the issuance of an additional 400,000 common shares of the Corporation prior to the first anniversary of the release of the FEB, as well as the expenditure of a minimum of CA\$200,000 in exploration costs within the first year following the release of the FEB.

The Corporation concurrently with the closing of the Transaction will raise \$74,800 via a convertible debt issuance by way of a non-brokered private placement. The convertible debentures will have a term of 18 months maturing August 31, 2014, bear 12% interest, will be convertible at the option of the holder into common shares of the Corporation at a price of \$0.10 and provide for the issuance of an aggregate 748,000 purchase warrants (the “**Purchase Warrants**”). Each Purchase Warrant entitles the holder to purchase one common share of the Corporation at a price of \$0.10 per common share until August 31, 2014.

**The convertible debentures, the Purchase Warrants and any common shares acquired upon the conversion of the convertible debentures or exercise of the Purchase Warrants, respectively, will be subject to a statutory hold period of four months and a day from the date of closing.**

Of the \$74,800 raised, \$57,800 was raised from insiders of the Corporation (“**Insider Debentures**”). If the holders of these Insider Debentures convert into common shares or exercise their Purchase Warrants, the common shares issued upon conversion or exercise thereof will be subject to the Exchange’s escrow requirements that would have been applicable as if the common shares were issued at the close of the Transaction.

No finder’s fee or commission was paid or is payable in respect of the private placement.

The concurrent financing will have the following pro-forma impact had it been disclosed in the Filing Statement.

- Cash on hand would have been \$470,052 instead of \$395,252;
- Convertible debentures would have been \$74,800 instead of Nil; and
- the diluted capital structure would have been as follows:

<b>Holders</b>	<b>Common Shares</b>
Common share issued and outstanding	7,628,000
Incentive stock options	742,800
Charitable stock options	74,280
Common shares reserved for issuance to Vendors, to be issued within 12 months of the FEB	400,000
Common shares reserved for conversion of Convertible Debentures	748,000
Share Purchase Warrants	748,000
<b>Fully Diluted Common Shares</b>	<b><u>10,241,080</u></b>

### **Information about the Property**

The Vendors, through a joint venture agreement, each own a 50 percent interest, in the Halle Township mineral exploration property located near Belleterre 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 Belleterre 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 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.

### **Surrey Capital Corp.**

The Corporation intends to be engaged in the exploration and, if warranted, the development and mining of the Property as well as the acquisition, exploration and potential development of other mineral resource properties.

The common shares of the Corporation will continue to be traded on the Exchange and the symbol will change from “**SYC.P**” to “**SYC**” upon the resumption of trading.

The board of directors and officers of the Corporation are now comprised of the following individuals:

- |                       |   |
|-----------------------|---|
| ➤ Claude Ayache       | Director and Chief Executive Officer, Corporate Secretary |
| ➤ James W.G. Turner   | Director and Chief Financial Officer                      |
| ➤ Joseph Rauhala      | Non-Executive Director                                    |
| ➤ Elliott M. Jacobson | Non-Executive Director                                    |
| ➤ Dan Hussey          | Non-Executive Director                                    |
| ➤ Victor D’Souza      | Non-Executive Director                                    |

***Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance. There can be no assurance that the transaction will be completed as proposed or at all.***

***Investors are cautioned that, except as disclosed in the management information circular or filing statement 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 a capital pool company should be considered highly speculative.***

***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.”***

For more information, please contact:

Claude Ayache  
Surrey Capital Corp.  
T: (416) 820 - 5002  
T: (561) 789 - 5732  
E: mycfo@exadyn.com

Chris Irwin  
MagCopper Ltd.  
T: (416) 361 - 2516  
www.magcopper.com

Warren Hawkins  
Richmond Minerals Inc.  
T: (416) 603-2114  
www.richmondminerals.com