

SURREY CAPITAL CORP.

365 Bay St., Suite 400 • Toronto • Ontario • M5H 2V1
T: (647) 932 - 5002 • surrey@exadyn.com

FOR IMMEDIATE RELEASE

Symbol: SYC

SURREY CAPITAL WRITES DOWN ITS INTELLECTUAL PROPERTY

May 24, 2016, Toronto, Ontario – Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”) recently completed an impairment assessment of its intellectual property. The Corporation and its Management continue to believe that the Mobilman application meets certain needs of its target market for which it was designed.

The assessment brought to the attention of the board that while such market exists for this product, additional funds would be required to properly market the application so it can reach its full potential. Further investment will also be needed for continued development of the Mobilman application, to maintain its on-going ability to compete against new entrants that have surfaced in the market since the Corporation first considered this project. Hence, the Corporation will be seeking to identify a strategic potential partner or purchaser to continue the marketing and development efforts. The Board of Directors continues to believe there is of a market for the application. The reason for the write down is due to the lack of funds to invest in marketing and the continued development. The Corporation has determined that the appropriate course of action is to write down the asset to \$1,000, which determination is consistent with the companies accounting and disclosure policies as reflected in its annual and interim financial statements and MD&A

About the Corporation

The Corporation’s wholly owned subsidiary Mobilman Management Inc. (“**MM**”), is a developer of Software as a Service (“**SaaS**”) for use by businesses with mobile work forces. The Mobilman App provides companies with the ability to manage its mobile workforce providing an enterprise solution for the entire process from scheduling personnel, assigning tasks on the go, tracking vehicles to ensuring that a large scale construction projects while reducing administrative costs. It provides companies with a more consistent documentation flow to meet clients’ needs while efficiently planning the required tasks to complete the work load and capture key project metrics.

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 Filing Statement dated February 25, 2015 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.

Neither the Canadian Securities Exchange nor the Investment Industry Regulatory Organization of Canada accepts responsibility for the adequacy or accuracy of this release."

For more information, please contact:

James W.G. Turner
Surrey Capital Corp.
T: (514) 652 - 6469
E: james.turner@mobilman.com

Robert Young
Mobilman Management Inc.
T: (514) 952 - 4077
E: Robert.young@mobilman.com