



March 15, 2023

SURGE ENERGY INC. CONFIRMS APRIL 2023 DIVIDEND

CALGARY, ALBERTA (March 15, 2023) Surge Energy Inc. (“Surge” or the “Company”) (TSX: SGY) confirms that a cash dividend to be paid on April 17, 2023, in respect of March 2023 production, for the shareholders of record on March 31, 2023 will be \$0.04 per share.

The dividend is an eligible dividend for the purposes of the Income Tax Act (Canada).

Surge is an intermediate, publicly traded oil company focused on enhancing shareholder returns through free cash flow generation. The Company’s defined operating strategy is based on acquiring and developing high-quality, conventional oil reservoirs using proven technology to enhance ultimate oil recoveries.

FURTHER INFORMATION:

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Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.