



SURGE ENERGY INC. ANNOUNCES UPSIZING OF PREVIOUSLY ANNOUNCED EQUITY FINANCING

CALGARY, ALBERTA (November 3, 2022) – Surge Energy Inc. (“Surge”, “SGY”, or the “Company”) (TSX: SGY) is pleased to announce that, as a result of excess demand, it has agreed with the syndicate of underwriters led by National Bank Financial Inc. and Peters & Co. Limited to increase the size of its previously announced bought-deal financing (the "Offering"). Surge will now issue 7,568,000 common shares (the "Common Shares") at a price of \$9.25 per Common Share to raise aggregate gross proceeds of \$70,004,000 pursuant to the Offering.

The underwriters will have an option to purchase up to an additional 15% of the Common Shares issued under the Offering at a price of \$9.25 per Common Share to cover over allotments exercisable in whole or in part at any time until 30 days after the closing of the Offering. The maximum gross proceeds that could be raised under the Offering is \$80,504,600 should the over-allotment option be exercised in full.

In all other respects, the terms of the Offering and use of proceeds therefrom will remain as previously disclosed in the November 2, 2022 press release.

For more information about Surge, visit our website at www.surgeenergy.ca

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