Surge Energy

SURGE ENERGY INC. ANNOUNCES CLOSING OF OVER-ALLOTMENT OPTION

CALGARY, AB, Nov. 28, 2022 /CNW/ - Surge Energy Inc. ("Surge", "SGY", or the "Company") (TSX: SGY) is pleased to announce it has closed an over-allotment option (the "Over-Allotment Option") that was fully exercised by a syndicate of Underwriters to the Offering (as defined herein) led by National Bank Financial Inc. and Peters & Co. Limited (together with the syndicate members the "Underwriters"), to purchase an additional 1,135,200 common shares of the Company ("Shares") at a price of $9.25 per Share for gross proceeds of $10,500,600. The Over-Allotment Option was granted to the Underwriters in connection with the bought deal public offering completed by the Company on November 22, 2022 (the "Offering"). After giving effect to the Over-Allotment Option, a total of 8,703,200 Shares have been issued pursuant to the Offering for aggregate gross proceeds of $80,504,600.

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 atwww.surgeenergy.ca

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.

SOURCE Surge Energy Inc.

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