Surge Energy

SURGE ENERGY INC. CONFIRMS INCREASED FEBRUARY 2023 DIVIDEND

CALGARY, AB, Jan. 16, 2023 /CNW/ - Surge Energy Inc. ("Surge" or the "Company") (TSX: SGY) confirms that a cash dividend to be paid on February 15, 2023, in respect of January 2023 production, for the shareholders of record on January 31, 2023 will be $0.04 per share.

The $0.04 per share dividend represents a 14 percent increase in the Company's dividend, from $0.42 per share per year ($0.035 per share per month) to $0.48 per share per year ($0.04 per share per month).

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.

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.

For further information: Paul Colborne, President & CEO, Surge Energy Inc., Phone: (403) 930-1507, Fax: (403) 930-1011, Email: pcolborne@surgeenergy.ca; Jared Ducs, CFO, Surge Energy Inc., Phone: (403) 930-1046, Fax: (403) 930-1011

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