Surge Energy

SURGE ENERGY INC. CONFIRMS INCREASED AUGUST 2024 DIVIDEND

CALGARY, AB, July 15, 2024 /CNW/ - Surge Energy Inc. ("Surge" or the "Company") (TSX: SGY) confirms that a cash dividend to be paid on August 15, 2024, in respect of July 2024 production, for the shareholders of record on July 31, 2024 will be $0.043 per share.



The $0.52 per share dividend represents an 8 percent increase in the Company's dividend, from $0.48 per share per year ($0.040 per share per month) to $0.52 per share per year ($0.043 per share per month). On an annualized basis, the increased dividend of $52 million represents less than 18 percent of the Company's 2024 cash flow from operating activities guidance of $290 million at US$75 WTI per barrel[1].

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.

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[1] Pricing assumptions: US$75 WTI, US$16 WCS differential, US$3.50 EDM differential, $0.725 CAD/USD FX and $2.95 AECO

SOURCE Surge Energy Inc.

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