November 16, 2026

SURGE ENERGY INC. CONFIRMS INCREASED DECEMBER 2026 DIVIDEND

CALGARY, ALBERTA (November 16, 2026) Surge Energy Inc. ("Surge" or the "Company") (TSX: SGY) confirms that a cash dividend to be paid on December 15, 2026, in respect of November 2026 production, for the shareholders of record on November 30, 2026, will be $0.045833 per share.

The $0.55 per share dividend represents an approximately 6 percent increase in the Company's dividend, from $0.52 per share per year ($0.043333 per share per month) to $0.55 per share per year ($0.045833 per share per month). On an annualized basis, the increased dividend of $54 million represents approximately 15 percent of the Company's forecasted 2027 cash flow from operating activities guidance of $355 million at US$80 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.

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.

[1] Based on the following pricing assumptions: US$16.00 WCS differential, US$3.00 EDM differential, $0.71 CAD/USD FX and $2.00 AECO.