



SURGE ENERGY INC. ANNOUNCES FOURTH QUARTER AND 2017 YEAR END RESULTS; EXCEEDS 2017 PRODUCTION EXIT RATE TARGET; INCREASED ADJUSTED FUNDS FLOW PER SHARE BY 40 PERCENT

CALGARY, ALBERTA (March 14, 2018) Surge Energy Inc. (“Surge” or the “Company”) (TSX: SGY) announces its operating and financial results for the quarter ended December 31, 2017.

In Q4 2017 Surge’s average daily production of 15,675 boepd (81 percent oil and NGL’s) came in above the Company’s budget projections. The Company also exceeded management’s 2017 production exit rate target of 15,850 boepd. Surge has now increased production per share by more than 22 percent over the last six financial quarters, and revised upward production guidance four times (two times organically, and twice pursuant to accretive acquisitions in Surge’s Sparky core area).

As a result of the Company’s consistent quarterly production per share growth, in Q4 2017 Surge’s adjusted funds flow and adjusted funds flow per share significantly exceeded management’s guidance expectations. With an average crude oil price of US \$55.40 WTI per barrel, in Q4 2017 the Company’s adjusted funds flow per share increased by 40 percent over Q3 2017.

The Company’s current production exceeds Surge’s 2018 average daily production guidance estimate of 16,150 boepd (82 percent oil).

HIGHLIGHTS

The Company’s year end and Q4 2017 financial and operating highlights are summarized below:

- Surge’s average daily production increased by more than 22 percent in Q4 2017 to 15,675 boepd, as compared to an average of 12,842 boepd in Q4 2016;
- Production per share increased by more than 18 percent in Q4 2017, as compared to Q4 2016;
- Adjusted funds flow was \$32.17 million in Q4 2017 (\$0.14 per share), up 49 percent (an increase of 40 percent on a per share basis) over Q4 2016 at \$21.53 million (\$0.10 per share);
- The Company’s adjusted funds flow per share increased by 40 percent over Q3 2017, from \$0.10 per share to \$0.14 per share.
- Increased oil and NGL production over 23 percent from 10,336 barrels per day in Q4 2016 to 12,740 barrels per day in Q4 2017;
- Surge had an “all-in” (capital plus dividend) payout ratio of 88 percent in Q4 2017;



- Maintained a debt to annualized adjusted funds flow in Q4 2017 of 1.86 times – with approximately \$100 million of credit availability on Surge’s bank line;
- Delivered a 2017 finding development and acquisition (“FD&A”) cost of \$13.60 per boe, on a total proved plus probable basis, including changes in undiscounted future development capital (“FDC”);
- Reported a top decile 2017 recycle ratio of 1.74 times FD&A, on a total proved plus probable basis;
- Increased the Company’s independently engineered 2017 net asset value (“NAV”) by over 10 percent to \$6.06 per common share, as compared to \$5.47 per share at year end 2016; Sproule’s 2018 crude oil price deck is approximately US \$5.00 per barrel below current strip oil pricing for 2018.
- The Company’s unhedged operating netback increased 17 percent, to \$27.35 per boe in Q4 of 2017, from \$23.37 per boe in Q4 of 2016;
- The Company’s unhedged operating netback increased 37 percent, to \$23.67 per boe for the year ended 2017, from \$17.26 per boe for the year ended 2016;
- On October 26, 2017 Surge announced a \$44.5 million bought deal, five-year, unsecured, convertible debt financing with a syndicate of underwriters, with a coupon of 5.75 percent per annum, and a conversion price of \$2.75 per Surge common share;
- On October 26, 2017 Surge announced an upward revision to the Company’s 2017 production exit rate target to 15,850 boepd from 15,150 boepd; and
- On December 13, 2017 Surge announced an increase in the Company’s primary credit facility to \$305 million – providing the Company with approximately \$100 million of credit availability on its bank facility at year end 2017.



FINANCIAL AND OPERATING SUMMARY

The Q4 2017 financial and operating highlights are summarized below:

(\$000s except per share amounts)	Three Months Ended December 31,			Year Ended December 31,		
	2017	2016	% Change	2017	2016	% Change
Financial highlights						
Oil sales	64,221	45,356	42 %	217,194	149,701	45 %
NGL sales	2,751	1,284	114 %	9,431	4,675	102 %
Natural gas sales	2,288	3,595	(36)%	14,283	11,192	28 %
Total oil, natural gas, and NGL revenue	69,260	50,235	38 %	240,908	165,568	46 %
Adjusted funds flow ¹	32,173	21,534	49 %	103,816	70,226	48 %
Per share basic (\$)	0.14	0.10	40 %	0.45	0.32	41 %
Capital expenditures - petroleum & gas properties ²	22,709	23,515	(3)%	98,466	73,962	33 %
Capital expenditures - acquisitions & dispositions ²	368	14,921	nm(4)	72,465	(26,220)	nm
Total capital expenditures ²	23,077	38,436	nm	170,931	47,742	nm
Net debt at end of period ³	239,718	161,735	48 %	239,718	161,735	48 %
Operating highlights						
Production:						
Oil (bbls per day)	12,169	9,832	24 %	11,347	9,605	18 %
NGLs (bbls per day)	571	504	13 %	639	570	12 %
Natural gas (mcf per day)	17,607	15,036	17 %	17,615	16,276	8 %
Total (boe per day) (6:1)	15,675	12,842	22 %	14,922	12,888	16 %
Average realized price (excluding hedges):						
Oil (\$ per bbl)	57.36	50.14	14 %	52.44	42.58	23 %
NGL (\$ per bbl)	52.41	27.69	89 %	40.41	22.42	80 %
Natural gas (\$ per mcf)	1.41	2.60	(46)%	2.22	1.88	18 %
Netback (\$ per boe)						
Oil, natural gas and NGL sales	48.03	42.52	13 %	44.23	35.10	26 %
Realized gain (loss) on commodity contracts	(0.81)	(1.85)	nm	(0.74)	0.84	nm
Royalties	(5.62)	(5.08)	11 %	(5.53)	(4.07)	36 %
Operating expenses	(13.85)	(12.69)	9 %	(13.62)	(12.22)	11 %
Transportation expenses	(1.21)	(1.38)	(12)%	(1.41)	(1.55)	(9)%
Operating netback	26.54	21.52	23 %	22.93	18.10	27 %
G&A expense	(1.95)	(1.79)	9 %	(1.94)	(1.85)	5 %
Interest expense	(2.28)	(1.51)	51 %	(1.94)	(1.37)	42 %
Corporate netback	22.31	18.22	22 %	19.05	14.88	28 %
Common shares outstanding, end of period	232,989	225,755	3 %	232,989	225,755	3 %
Weighted average basic shares outstanding	232,929	225,278	3 %	228,212	222,252	3 %
Stock option dilution	—	—	—	—	—	—
Weighted average diluted shares outstanding	232,929	225,278	3 %	228,212	222,252	3 %

1 Management uses adjusted funds flow (cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures, transaction costs and cash settled stock-based compensation) to analyze operating performance and leverage. Adjusted funds flow as presented does not have any standardized meaning prescribed by IFRS and, therefore, may not be comparable with the calculation of similar measures for other entities.

2 Please see capital expenditures discussion in the MD&A.

3 The Company defines net debt as outstanding bank debt and the liability component of the convertible debentures plus or minus working capital, however, excluding the fair value of financial contracts and other current obligations.

4 The Company views this change calculation as not meaningful, or “nm”.

OPERATIONAL MOMENTUM CONTINUES - HIGHLIGHTS

For six consecutive quarters Surge has experienced successful, consistent drilling and waterflood results at its three core areas including Sparky, Valhalla and Shaunavon – growing production per share by more than 22 percent over this period.



In Q4 2017 Surge's average daily production of 15,675 boepd (81 percent oil and liquids) came in above budget expectations, and the Company also exceeded management's projected 2017 exit rate target of 15,850 boepd.

Early in Q1 2018 Surge closed the disposition of a non-core asset. The assets disposed were comprised of approximately 240 boepd (55 percent gas), and the sale proceeds were \$6.8 million. The proceeds from this non-core sale were used to reduce the Company's indebtedness.

The Company's current production exceeds Surge's 2018 average daily production guidance estimate of 16,150 boepd (82 percent oil).

Surge had a very successful drilling program in Q4 2017. During the quarter Surge had total capital expenditures of \$22.7 million (including corporate G&A), which included the drilling of seven wells (seven net) in the Company's three core operating areas – together with associated capex for infrastructure, land and seismic. Surge achieved a 100 percent success rate for the Company's Q4 2017 drilling program.

Operational highlights from Q4 2017 are summarized below:

Sparky – Excellent Drilling and Waterflood Results:

In Q4 2017 Surge drilled three wells (three net) in its Sparky core area. The Company's production in this area has now increased by more than 120 percent over the last 18 months, to over 6,000 boepd today (90 percent oil).

The Company's internally estimated net OOIP for Surge's core, operated Eyehill asset was recently increased by more than 40 percent to over 145 million barrels of internally estimated OOIP net to the Company. Surge now has more than 70 net internally estimated drilling locations remaining in inventory at Eyehill.

Drilling and waterflood results at Eyehill continue to exceed management's expectations – providing both excellent internal rates of return ("IRR's"), and very strong, long-term profit to investment ratios ("PIR's").

In early Q4 2017 Surge converted two additional Eyehill Sparky wells to water injection, with four additional injectors planned for 2018. Operating costs at Surge's 29° API oil pool at Eyehill are \$6.50 per boe, and Q4 2017 netbacks were over \$36 per boe.

In Q4 2017 Surge completed a 3D seismic program and successfully drilled its first well at the Company's Sparky core area



Betty Lake asset. Following tie-in of associated natural gas, production from this oil well is currently producing above Surge's Sparky type curve expectations. The Company estimates that this 100 percent working interest play has potential for more than 80 million barrels of net OOIP (with an internally estimated recovery factor of 10 percent on primary, and up to 30 percent with waterflood), and more than 40 net additional internally estimated drilling locations.

Surge estimates that its two new pools at Sounding Lake and Sounding Lake East have potential for more than 55 million of net internally estimated OOIP (with an internally estimated recovery factor of 10 percent on primary and up to 30 percent with waterflood); adding over 40 net additional internally estimated, low risk, Sparky development drilling locations.

Surge's two recent successful step out Sparky wells at Provost have significantly extended the Company's large OOIP pool to the southwest. The Company now estimates that its operated Provost Sparky pool has more than 70 million of net internally estimated OOIP, and up to 37 net additional internally estimated Sparky drilling locations.

In Q1 2018 Surge successfully drilled its first horizontal well into the southern portion of the Company's large, 45 million barrel net internally estimated OOIP, Lloydminster sand oil pool at Lakeview. This exciting new pool extension discovery is producing at an initial rate equal to approximately 125 percent of Surge's Sparky area type curve. Surge has over 20 net additional internally estimated drilling locations into the Lloydminster sand at Lakeview.

In the last ten months, Surge has also added over 45 million barrels of net internally estimated OOIP, and up to 40 internally estimated, low risk, development drilling locations in the Company's Sparky core area through Crown sales, strategic acquisitions, and swap transactions.

Surge now has more than 300 net internally estimated drilling locations in inventory in its Sparky core area. The Company anticipates drilling 25 net wells in this core operated area in 2018, a pace which provides more than 12 years of drilling inventory.

Valhalla – Development Drilling Success:

Surge's high quality, Doig sandstone reservoir at Valhalla, with over 140 million net barrels of internally estimated OOIP (with expected recovery factors of 12 to 15 percent on primary), has been independently analyzed by a number of firms as having some of the best rates of return for crude oil drilling in Canada; Valhalla wells also provide very strong PIR's.

In Q4 2017 Surge drilled one gross (one net), and completed two gross (two net), successful light oil Doig horizontal wells.

The first well is producing as a Surge Doig type curve well. The second well is a 200 meter in-fill that has now been on



production for approximately three months - exhibiting excellent, near virgin pressure response, with only modest depletion. This well is producing at a rate which is approximately two times Surge's budgeted Valhalla Doig type curve, and paid out in approximately five weeks.

The Company's exciting multi zone, light oil assets at Valhalla have over 75 gross (70 net) internally estimated locations, providing an inventory of more than 10 years (including Doig; Montney; Doe Creek; and Charlie Lake targets).

Shaunavon – Development Program Continues:

Drilling and waterflood development of Surge's 250 million barrel internally estimated OOIP, operated, Upper Shaunavon crude oil pool continued into 2018 - with expected recovery factors up to 12 percent on primary, and 30 percent on waterflood.

Surge's exciting Upper Shaunavon "step-out" well, more than six kilometers to the north of the Company's current development, continues to perform as a type curve well. This is a significant pool extension on Surge's large contiguous 59 section land base. The well has confirmed numerous Upper Shaunavon follow-up locations.

In late Q3 and Q4 2017 Surge successfully converted an additional four Upper Shaunavon wells to water injection, three of which are located at the large Upper Shaunavon pool extension that Surge discovered two years ago on the southern portion of the Company's land block. Surge has now successfully converted a total of nine Upper Shaunavon wells to injection in its two current waterflood project areas.

The Company's recent Lower Shaunavon well, drilled in Q3 2017 with the latest mono-bore and cemented liner technology, continues to perform above type curve. Surge has internally estimated more than 70 Lower Shaunavon locations in inventory.

Shaunavon wells provide both excellent IRR's, and strong long term PIR's, for both primary drilling and waterflood development. Netbacks at Shaunavon in Q4 2017 were over \$38 per boe.

Surge currently has over 230 gross (220 net) internally estimated drilling locations in inventory in its Shaunavon core area - providing over 12 years of drilling inventory at the current pace. The Company plans to bring 17 Upper and Lower Shaunavon wells on production in 2018 at this core operated asset.



OUTLOOK – SUSTAINABLE GROWTH, LONG TERM VALUE, AND INCOME

Management's goal is to be the best positioned public light/medium gravity crude oil growth and dividend paying company in Canada.

Surge's production per share is up 22 percent in the last six financial quarters. The Company exceeded management's 2017 production exit rate target of 15,850 boepd (81 percent oil). Surge has now revised upward production guidance four times in the last 18 months (two times organically – and twice pursuant to accretive Sparky core area acquisitions).

This consistent quarterly production growth is also driving significant increases in the Company's adjusted funds flow and adjusted funds flow per share. In Q4 2017 Surge's adjusted funds flow was up 49 percent, and the Company's adjusted funds flow per share was up 40 percent, as compared to Q4 2016.

Surge had an "all-in" (capital plus dividend) payout ratio of 88 percent in Q4 2017.

Management will continue to consistently pursue the Company's internally generated Five-Year Business Model – where Surge can organically grow production per share at five to six percent per year, increase Surge's dividend through growth in free cash flow, and reduce debt to less than one times adjusted funds flow – all at current guidance pricing of US \$57.50 WTI per barrel. This five-year growth model requires the drilling of only 45 percent of the Company's current internal development drilling inventory of more than 700 locations.

As world crude oil prices increased from US \$26 WTI per barrel on February 11, 2016 to over US \$60 WTI today, the trading price for many Canadian light and medium gravity crude oil companies on the TSX have dropped – some significantly. In this market, the trading price of Surge common shares is now well below the Company's independently engineered 2017 Total Proved NAV of \$3.67 per share - even where Surge is generating free funds flow on the Company's 2018 guidance pricing assumptions (i.e. US \$57.50 WTI per barrel of crude). The Company's new Proved Developed Producing ("PDP") NAV is \$2.01 per share.

On this basis, Surge believes that the market price of its common shares, in today's oil price environment, does not accurately reflect their underlying value, making the purchase of common shares an attractive investment and an advantageous use of Surge's capital spending.

Accordingly, given Surge's significant available financial liquidity and free cash flow, and the Company's continued excellent operational results, Surge management and Board have now re-instated a normal course issuer bid ("NCIB")



providing for the repurchase of Surge common shares through the facilities, rules and regulations of the TSX. On this basis, with crude oil prices well over US \$60 WTI per barrel, Surge has been acquiring its common shares in Q1 2018 pursuant to the NCIB.

FORWARD LOOKING STATEMENTS:

This press release contains forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements.

More particularly, this press release contains statements concerning: management’s expectations with respect to the development of its asset base; production volumes; drilling activities, inventories and locations, and the associated risks; Surge’s capital expenditure program, including drilling and development plans and enhanced recovery projects and the timing and results to be expected thereof; expectations with respect to the Company’s ability to operate and succeed in the current commodity price environment; the Company’s declared focus and primary goals, including the Five-Year Business Model; 2017 exit production and production per share growth; Surge’s dividend; simple payout ratio; operating and corporate netbacks; management’s estimates and expectations regarding capital expenditures and operating costs, growth opportunities and strategies, the underlying value of Surge’s common shares, estimated reserves and estimated reserve and resources; the Company’s 2018 guidance; sustainability of Surge’s current results, production and operations; the availability of Surge’s bank line to fund provide the Company with sufficient liquidity and financial flexibility; and anticipated commodity prices; and management’s expectations regarding debt levels.

The guidance for 2018 set forth in this press release may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this press release are based on assumptions about future events based on management’s assessment of the relevant information currently available. The future-oriented financial information and financial outlooks contained in this press release have been approved by management as of the date of this press release. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

The forward-looking statements are based on certain key expectations and assumptions made by Surge, including expectations and assumptions concerning the performance of existing wells and success obtained in drilling new wells, anticipated expenses, cash flow and capital expenditures, the application of regulatory and royalty regimes, prevailing commodity prices and economic conditions, development and completion activities, the performance of new wells, the successful implementation of waterflood programs, the availability of and performance of facilities and pipelines, the geological characteristics of Surge’s properties, the successful application of drilling, completion and seismic technology, the availability of capital, the determination of decommissioning liabilities, prevailing weather conditions, exchange rates, licensing requirements, the impact of completed facilities on operating costs and the availability, costs of capital, labour and services and the creditworthiness of industry partners and the impact of transactions on Surge’s bank line.

Although Surge believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Surge can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very



nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, risks associated with the oil and gas industry in general (e.g., operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks), commodity price and exchange rate fluctuations and constraint in the availability of services, adverse weather or break-up conditions, uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures or failure to obtain the continued support of the lenders under Surge's bank line. Certain of these risks are set out in more detail in Surge's Annual Information Form dated March 15, 2017 and in Surge's MD&A for the period ended June 30, 2017, both of which have been filed on SEDAR and can be accessed at www.sedar.com.

The forward-looking statements contained in this press release are made as of the date hereof and Surge undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Reserves Data

Boe means barrel of oil equivalent on the basis of 1 boe to 6,000 cubic feet of natural gas. Boe may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6,000 cubic feet of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Boe/d and boepd means barrel of oil equivalent per day. Original Oil in Place (OOIP) is the equivalent to Discovered Petroleum Initially In Place (DPIIP) for the purposes of this press release. DPIIP is defined as quantity of hydrocarbons that are estimated to be in place within a known accumulation. There is no certainty that it will be commercially viable to produce any portion of the resources. A recovery project cannot be defined for this volume of DPIIP at this time, and as such it cannot be further sub-categorized. "Internally estimated" and similar terms means an estimate that is derived by Surge's internal APEGA certified Engineers, and Geologists and prepared in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. All internal estimates contained in this new release have been prepared effective as of March 14, 2018. IRR means Internal Rate of Return and is the discount rate required for the net Present Value to equal zero. PIR means Profit to Investment Ratio and is equal to the present value of future cashflow divided by the investment capital (a value lower than 1.0 would indicate that the projects Present Value is less than the initial investment).

Drilling Inventory

This press release discloses drilling locations that are booked locations as well as unbooked locations. Proved locations and probable locations, which are sometimes collectively referred to as "booked locations", are derived from the independent engineering evaluation of the oil, natural gas liquids and natural gas reserves attributable to the Company prepared by Sproule Associates Limited effective December 31, 2017 and dated February 09, 2018 (the "Sproule Report") and account for drilling locations that have associated proved or probable reserves, as applicable. Unbooked locations are internal estimates based on the Company's prospective acreage and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources. Of the more than 700 gross (675 net) drilling locations identified herein 420 gross (404 net) are unbooked locations. Of the 292 gross (277 net) booked locations identified herein 228 gross (216 net) are proved locations and 64 gross (61.2 net) are probable locations as of the Sproule Report. Unbooked locations have specifically been identified by management as an estimation of our multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves data on prospective acreage and geologic formations. The drilling locations on which we actually drill wells will ultimately



depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results and other factors.

Non-IFRS Measures

This press release contains the terms “adjusted funds flow”, “adjusted funds flow from operations” and “net debt”, which do not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) and therefore may not be comparable with the calculation of similar measures by other companies. Management uses “adjusted funds flow from operations” (cash flow from operating activities before changes in non-cash working capital, decommissioning expenditures, transaction costs and cash settled stock-based compensation) to analyze operating performance and leverage. Management believes that adjusted funds flow from operations is a useful supplemental measure as it provides an indication of the results generated by the Company's principal business activities before the consideration of how those activities are financed or how the results are taxed. Management defines net debt as outstanding bank debt and the liability component of the convertible debentures plus or minus working capital, however, excluding the fair value of financial contracts and other current obligations. Additional information relating to these non-IFRS measures can be found in the Company's most recent management's discussion and analysis MD&A, which may be accessed through the SEDAR website (www.sedar.com).

Oil and Gas Metrics

This news release contains metrics commonly used in the oil and natural gas industry, such as "operating netback", "corporate netback", "FD&A costs", "recycle ratio" and "payout ratio". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. Operating netback denotes total sales less royalty expenses, and operating and transportation costs calculated on a per boe basis. Corporate netback denotes operating netback less general and administrative, interest and financing expense, exploration expense plus interest income on a per boe basis. Surge considers corporate netback as an important measure to evaluate its overall corporate performance. FD&A costs are used as a measure of capital efficiency. FD&A cost has been calculated based on exploration and development capital and acquisition capital spent in the applicable period (including changes in future development capital for that period) divided by the change in reserves for that period including revisions for that same period. Surge provides FD&A costs that incorporate all acquisitions and exclude the reserve, capital, and future development capital impact of dispositions during the year. The foregoing calculation is based on working interest reserves. Recycle ratio is a measure for evaluating the effectiveness of a company's reinvestment program and the efficiency of capital investment. It accomplishes this by comparing the operating netback per boe to that year's reserve FD&A cost per boe. Payout ratio is calculated on a percentage basis as dividends declared divided by adjusted funds flow from operations. Payout ratio is used by management to monitor the dividend policy and the amount of adjusted funds flow from operations retained by the Company for capital reinvestment.

FURTHER INFORMATION:

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