

Surge Energy Inc. Announces Closing of Non-Core Asset Sale

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CALGARY, May 31, 2013 /CNW/ - [Surge Energy Inc.](#) ("Surge" or the "Company") (TSX: SGY) is pleased to announce that it has closed the sale of its previously announced non-core assets in North Dakota.

Non-core Asset Sale Closed:

The non-core, primarily non-operated assets in North Dakota were sold to a Canadian oil and gas producer for a total of US\$42.7 million.

Financial Advisors:

Macquarie Capital Markets Canada Ltd. is acting as lead financial advisor to Surge with respect to the above. National Bank Financial Inc. is acting as financial advisor to Surge.

Surge is an oil focused oil and gas producer with operations in Western Alberta and Manitoba. Surge's common shares trade on the Toronto Stock Exchange under the symbol SGY and the Company currently has 71.2 million basic and 79.2 million fully diluted shares outstanding.

Forward-Looking Statements:

This press release contains forward-looking statements. More particularly, this press release contains statements concerning anticipated exploration, development, drilling, construction and acquisition activities.

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 and the application of regulatory and royalty regimes.

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 uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures. Certain of these risks are set out in more detail in Surge's Annual Information Form which has 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.

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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