

Surge Energy Acknowledges Public Filing By Parent Company Relating To Potential Debt Financing

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HOUSTON, Dec. 19, 2018 - Moss Creek Resources Holdings, Inc. (the "Company"), a wholly owned subsidiary of Surge Energy US Holdings Company, today clarified that the public filing made by its indirect parent, Shandong Xinchao Energy Co., Ltd. ("Xinchao") on December 20, 2019 (China Standard Time) with the Shanghai Stock Exchange relating to a potential debt financing by the Company was a requisite filing by Xinchao in connection with its application to the relevant regulatory authorities in the People's Republic of China to approve such potential debt financing. The information set forth in Xinchao's public filing, including with respect to the amount of debt to be incurred and interest rate, constitute the maximum principal amount and maximum interest rate of any potential debt financing that have been applied by Xinchao for approval by the relevant regulatory authorities. Such information is not necessarily indicative of the Company's current expectations for any potential debt financing, the final terms of which will depend on, among other factors, prevailing market conditions and subject to such maximum approved amounts.

The Company and its board of directors have not made any determination to proceed with a debt financing. There is no assurance that the Company or its board of directors will proceed with any such financing.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sales of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended, or in reliance upon an exemption therefrom.

About Surge Energy US Holdings Company

Surge Energy US Holdings Company is an independent oil and natural gas company focused on the development, exploitation, production and acquisition of oil and natural gas reserves in the Midland Basin of West Texas, one of three primary sub-basins of the Permian Basin. The company is headquartered in Houston, Texas and currently holds approximately 83,000 net acres in the Permian Basin. For more information, visit our website at www.surgeenergy.com.

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SOURCE Surge Energy

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