

Surge Copper Intersects 484 Metres of 0.42% CuEq at West Seel, Including 70 Metres of 0.63% CuEq from 46 Metres Depth

February 24, 2021, Vancouver, British Columbia – Surge Copper Corp. (TSXV:SURG) (“Surge” or the “Company”) is pleased to announce assay results for multiple resource definition and exploration holes from the Company’s 100% owned Ootsa Property in British Columbia.

A 15,000-metre drill program is currently underway along the Seel Trend at Ootsa. One drill is focused on testing the expansion and near-deposit exploration potential at the West and East Seel porphyry Cu-Au-Mo-Ag deposits, and the second is testing new exploration targets. Assays for 15 holes are pending and will be released regularly as they are received and interpreted.

Highlights

- Hole S20-220 successfully traced higher-grade mineralization at West Seel to near-surface, highlighted by **70.0 metres of 0.63% CuEq¹** (0.26% copper, 0.26 g/t gold, 0.019% molybdenum, 7.1 g/t silver), starting from 46.0 metres downhole, within a total intercept of **484.0 metres of 0.42% CuEq** (0.19% copper, 0.14 g/t gold, 0.018% molybdenum, 3.9 g/t silver)
- Hole S20-224 intersected **400.0 metres of 0.37% CuEq** (0.18% copper, 0.11 g/t gold, 0.018 % molybdenum, 3.3 g/t silver) from 34.0 metres, including **50.0 metres of 0.53% CuEq** (0.25% copper, 0.17 g/t gold, 0.018% molybdenum, 6.2 g/t silver) beginning at 102.0 metres downhole depth

Shane Ebert, VP Exploration, commented: *“West Seel is known to contain a large high-grade zone at depth, and part of the 2020-2021 field program is aimed at tracing some of this high-grade mineralization nearer to surface. We are very pleased to see multiple holes from this program identifying long intercepts of continuous mineralization starting near bedrock surface, and locally containing higher-grade, near surface zones which are expected to enhance open pit characteristics of the deposit.”*

Holes S20-220 and S20-224

Hole S20-220 was drilled at the West Seel deposit at an azimuth of 208 degrees and a dip of -50 degrees to a total depth of 1,069.6 metres. Hole S20-224 was drilled on the same section as S20-220 at an azimuth of 24 degrees and a dip of -50 degrees to a total depth of 779 metres. Both holes have successfully encountered long intercepts of mineralization and have locally extended high grades to near bedrock surface. Assay results for holes S20-220 and S20-224 are tabulated below.

Summary of Assay Results for Holes S20-220 and S20-224

Drill Hole	From (m)	To (m)	Width (m) ¹	CuEq (%) ²	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)
S20-220	46.0	530.0	484.0	0.42	0.19	0.14	0.018	3.9
including	46.0	116.0	70.0	0.63	0.26	0.26	0.019	7.1
including	452.0	530.0	78.0	0.62	0.27	0.20	0.039	3.5
S20-224	34.0	434.0	400.0	0.37	0.18	0.11	0.018	3.3
including	102.0	152.0	50.0	0.53	0.25	0.17	0.018	6.2
including	298.0	330.0	32.0	0.60	0.30	0.19	0.27	3.6

1. Width refers to drill hole intercepts; true widths have not been determined.
2. CuEq (copper equivalent) has been used to express the combined value of copper, gold, molybdenum, and silver as a percentage of copper, and is provided for illustrative purposes only. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.00/lb copper, US\$1,800/oz gold, US\$10/lb molybdenum, and US\$22/oz silver, using the formula $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.875) + (Mo \% \times 3.33) + (Ag \text{ g/t} \times 0.0107)$.



Figure 1. Mineralized drill core from hole S20-220. Left: moderate biotite hornfels cut by stockwork quartz-chalcopyrite-molybdenite veins. Right: molybdenite rich quartz veins with bleached sericite altered halos cutting maroon biotite hornfels.

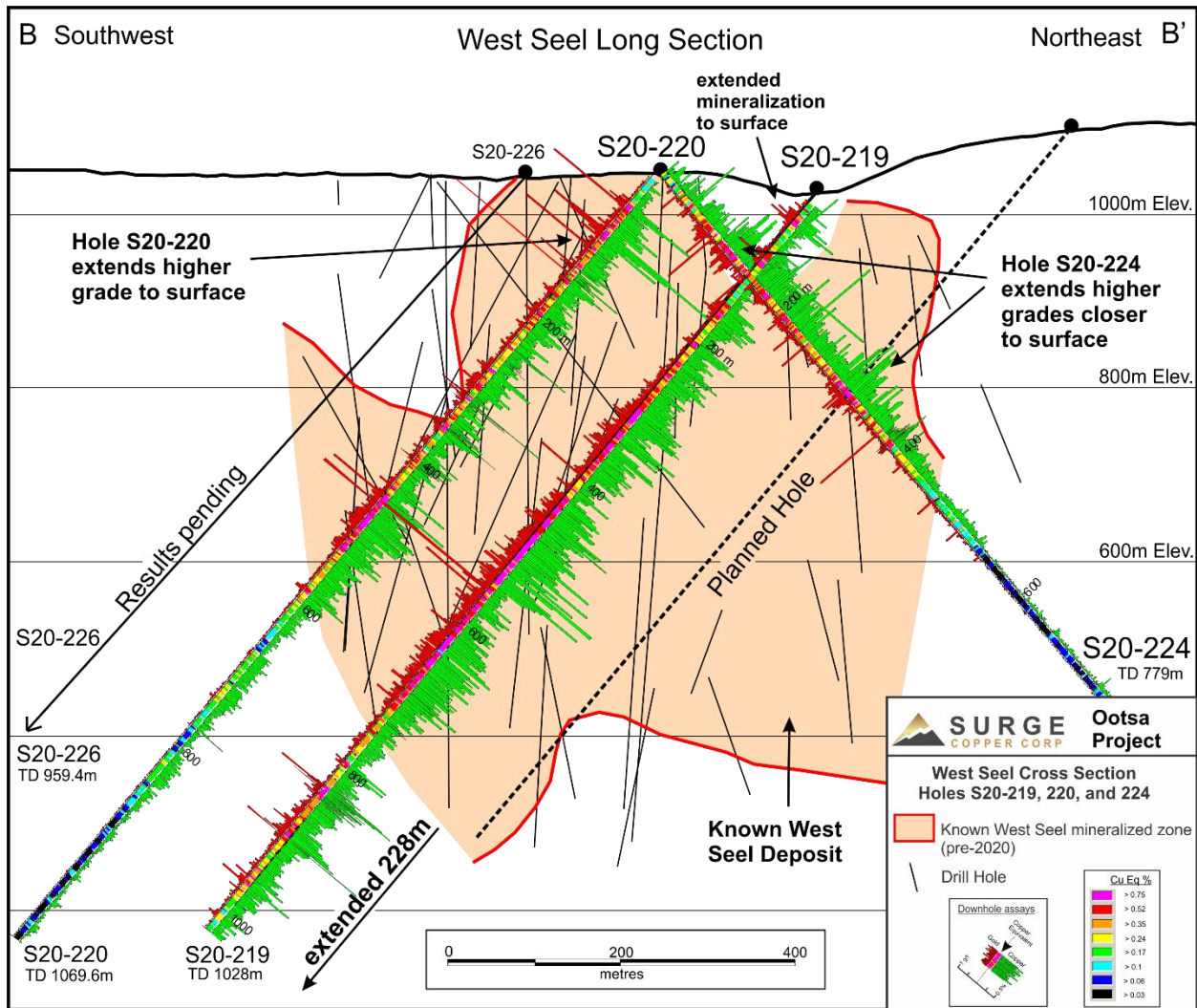


Figure 2. West Seel Long Section showing results for Holes S20-220, S20-224, and the previously released S20-219 (see Surge’s December 14, 2020 news release).

Hole S20-218

Hole S20-218 was drilled into the East Seel deposit. Results for the upper portion of the hole have been previously released (see Surge’s November 26, 2020 news release) and returned 126 metres grading 0.89% copper equivalent (0.43% copper, 0.5 g/t gold). The hole targeted a prominent chargeability and resistivity geophysical anomaly located on the east side of the East Seel deposit and successfully intersected strong alteration with zones of quartz-pyrite veining and breccias through the target area. Assays for the bottom portion of the hole from 230.0 metres to the end of the hole at 584.8 metres depth have been received and are presented here. The bottom portion of the hole contained widespread anomalous gold from 312.0 metres to 466.0 metres depth, ranging from below detection (<0.005 g/t gold) to 1.13 g/t gold, averaging 0.11 g/t gold over 154.0 metres. Zones of stronger gold mineralization occur within this interval including 0.48 g/t gold over 14.0 metres from 382.0 to 396.0 metres depth. This large

zone with elevated gold values represents a new and promising peripheral gold target on the edge of the East Seel porphyry system.

Summary of Assay Results for the Lower Portion of Holes S20-218

Drill Hole	From (m)	To (m)	Width (m) ¹	Au (g/t)	Ag (g/t)
S20-220	46.0	530.0	484.0	0.14	3.9
including	46.0	116.0	70.0	0.26	7.1
including	452.0	530.0	78.0	0.20	3.5
S20-224	34.0	434.0	400.0	0.11	3.3
including	102.0	152.0	50.0	0.17	6.2
including	298.0	330.0	32.0	0.19	3.6

1. Width refers to drill hole intercepts; true widths have not been determined.



Figure 3. Core from Hole S20-218 around 392 metres depth. Pyrite rich veins and breccias associated with quartz, white clay, and containing low-grade gold mineralization.

Hole S20-221

Hole S20-221 was drilled at the East Target and tested a portion of a geophysical anomaly located 800 metres northeast of the East Seel deposit. Hole S20-221 was drilled at an azimuth of 90 degrees and a dip of -60 degrees to a total depth of 576 metres. The hole intersected 90 metres of overburden before encountering bedrock and did not test the high-grade West Damascus Fault target. The hole did not encounter any intervals of significant mineralization but did intersect several zones with elevated gold, silver, copper, and zinc. From the start of bedrock at 90 metres to 150 metres depth the hole encountered a zone of clay and pyrite alteration containing anomalous gold ranging from below detection (<5 ppb gold) to 0.16 g/t gold. Within the hole silver values ranged from below detection (0.3 g/t silver) to 30.1 g/t silver, copper values ranged from trace to 0.18% copper, and zinc ranged from trace to 0.55% zinc.

Drill Program Update

Two drill rigs are active on the property, 20 holes have been completed, and two holes are currently in progress. Results for five holes have been received and released. A

further 15 holes have been completed, processed, and submitted to the lab for assay with results pending. Figure 4 shows the locations of the 2020-2021 drill holes.

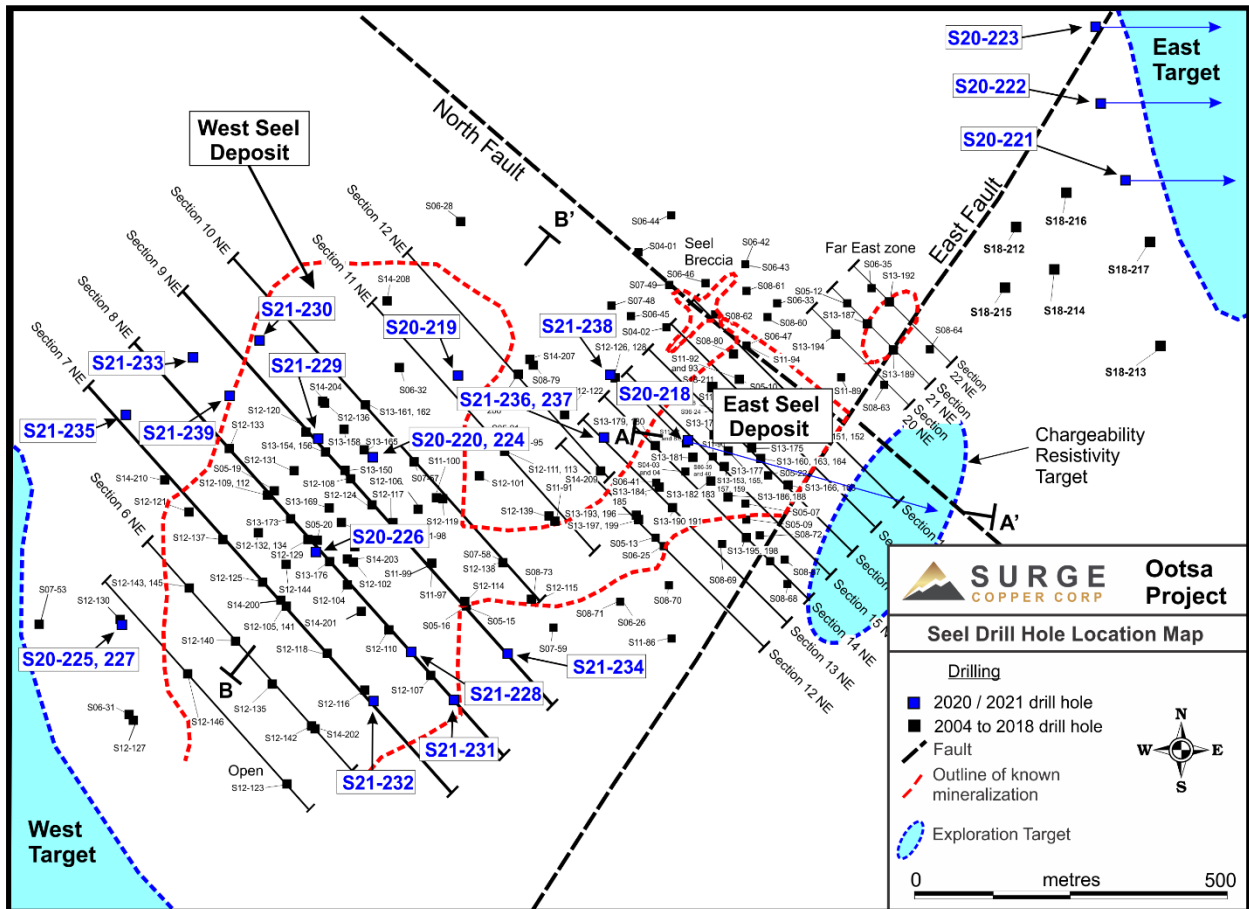


Figure 4. Plan map of drill hole locations for ongoing drill program at Ootsa.

Quality Control

All drill core is logged, photographed, and cut in half with a diamond saw. Half of the core is bagged and sent to Activation Laboratories Ltd. in Kamloops British Columbia for analysis (which is ISO/IEC 17025 accredited), while the other half is archived and stored on site for verification and reference purposes. Gold is assayed using a 30g fire assay method and 37 additional elements are analyzed by Induced Coupled Plasma (ICP) utilizing a 4-acid digestion. Duplicate samples, blanks, and certified standards are included with every sample batch and then checked to ensure proper quality assurance and quality control.

Qualified Person

Dr. Shane Ebert P.Geol., is the Qualified Person for the Ootsa project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

About Surge Copper Corp.

The Company owns a 100% interest in the Ootsa Property, an advanced stage exploration project containing the East Seel, West Seel and Ox porphyry deposits located adjacent to the open pit Huckleberry Copper Mine, owned by Imperial Metals. The Ootsa Property contains pit constrained NI 43-101 compliant resources of copper, gold, molybdenum and silver in the Measured and Indicated categories. There are 2 drills working at the project with drilling focused on defining the extent of the large West Seel deposit and testing new targets along the Seel Trend.

The Company is also earning into a 70% interest in the Berg Property from Centerra Gold. Berg is a large, advanced stage exploration project located 28 km northwest of the Ootsa deposits. Berg contains a large copper-molybdenum-silver mineralized zone with historical resources. Combined, the adjacent Ootsa and Berg properties give Surge a dominant land position in the Ootsa-Huckleberry-Berg district and control over four advanced porphyry deposits.

On Behalf of the Board of Directors

“Leif Nilsson”
Chief Executive Officer

For Further information, please contact:
Telephone: +1 604 416 2978 or +1 604 558 5847
info@surgecopper.com
<http://www.surgecopper.com>

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Berg Property and the Ootsa Property. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown and bad weather. While these forward-looking statements, and any assumptions upon which they are

based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

- 1) Copper equivalent ("CuEq") has been used to express the combined, gross in-situ content of copper, gold, molybdenum, and silver with no adjustments made for recovery. It is provided for illustrative purposes only and is calculated using the following pricing assumptions: US\$3.00/lb copper, US\$1,800/oz gold, US\$10/lb molybdenum, and US\$22/oz silver.