



PO Box 10351 888-700 West Georgia Street, Vancouver, BC, Canada, V7Y 1G5
www.surjecopper.com

TSX-V Trading Symbol: SURG
OTCQX: SRGXF
Frankfurt Trading Symbol: G6D2

Telephone: +1 (604) 781-5454
Email: info@surjecopper.com

November 16, 2022

NEWS RELEASE

Surge Copper Commences PEA on Berg Project

November 16, 2022, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQX: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that it has commenced a Preliminary Economic Assessment (the “PEA”) on the Berg Project located in central British Columbia. The Company has engaged Ausenco Engineering Canada Inc. (“Ausenco”) to lead the PEA which will utilize an updated mineral resource estimate to be completed by Tetra Tech Canada Inc. The PEA is anticipated to be completed during the second calendar quarter of 2023.

To view an interactive tour of the Berg site use the following link or visit Surge’s website:

<https://vrify.com/decks/12371-press-release-commencement-of-berg-pea>

Highlights

- Project concept to outline development opportunity of a simple, stand-alone open pit mine and concentrator facility located in an easily accessible region of British Columbia which has significant existing and ongoing industrial development including multiple mines, a smelter, forest products operations, a major pipeline, and a hydroelectricity station
- Project anticipated to have a low strip ratio, and benefit from near-surface, higher-grade supergene enrichment zone material in early years
- Project design will tie into existing infrastructure including the low-to-no-carbon-emissions BC Hydro grid, and existing road networks which provide access to the Berg Project
- PEA will leverage trade-off studies completed in 2022 that identified multiple suitable tailings siting options
- Updated resource modeling plus new sample data anticipated to improve precious metals credits
- Design approach will focus on and prioritize opportunities for energy efficiency and electrification of energy-intensive activities, including use of conveyor systems, in order to reduce carbon emissions footprint

Leif Nilsson, Chief Executive Officer, commented: *“The Berg Project represents a potentially globally unique opportunity to develop a long-life project with high outputs of metals critical for the energy transition including copper, which is critical in nearly all electrification applications, molybdenum, which is critical in large-scale geared wind turbines and gas pipelines, and silver, which is a key component in solar photovoltaic cells, located in a region with zero-carbon-emissions grid hydroelectricity, and negligible water supply issues. Significant effort has gone into conceptualizing Berg as an emerging Canadian critical metals project, and we are excited to be commencing this project study with our engineering consulting partners at Ausenco.”*

As a precursor to, and basis for the PEA, the Company engaged Ausenco in early 2022 to complete a broad set of trade-off studies focused on infrastructure opportunities and alternatives present in the Berg-Huckleberry-Ootsa district, spanning material movement technologies and logistics, electricity supply options, and tailings facility siting options. In addition to these trade-off studies, the PEA will be anchored by extensive metallurgical testwork completed on material from the Berg deposit by G&T Metallurgical Services Ltd. (now ALS Metallurgy). These testwork programs focused on developing a flow sheet to produce copper and molybdenum concentrates from both supergene and hypogene composite samples and demonstrated that conventional flotation processes can be used to produce marketable copper and molybdenum concentrates.

In early 2021, the Company announced an updated mineral resource estimate (“MRE”) for the Berg deposit based on 51,662 metres of drill core across 201 diamond drill holes completed prior to 2012 (see March 17, 2021 press release). During the 2021 exploration program, the Company re-established road access to the Berg deposit, built an exploration camp, and completed 2,855 metres of drilling across 9 diamond drill holes (see March 8, 17, and 21, 2022 press releases). Historical drilling in the database from prior to 1990, representing approximately 26% of the total assay data used in the MRE, does not contain silver assay data and the MRE applies a value of zero to these missing values. After a detailed analysis of current drilling and silver assays it is estimated that this estimation approach results in a potential underestimation of actual silver grades in the deposit. The Company is working on an improved geological model to better constrain silver domains within the deposit to rectify this issue. In addition, historical drilling at Berg was only sporadically assayed for gold, and the current MRE does not contain any estimates for gold content in the deposit. To rectify this issue, the Company completed a systematic resampling program during the 2022 field season across approximately 5,200 historical drill core samples and 3,000 pulp samples in storage to bolster this portion of the database, and anticipates including this new data, in addition to the 2021 drilling, in the updated resource estimate to accompany the PEA.

About Ausenco

Ausenco is recognized for developing credible and financeable studies and has significant design and execution experience for copper projects globally and significant recent experience on several projects in British Columbia including Skeena Resources’ Eskay Creek Project (PEA, PFS, & FS), Copper Mountain’s Life of Mine 65ktpd Expansion Study, Canagold Resources’ New Polaris Project (FS, in progress), Artemis Gold’s Blackwater Project (FS), and Taseko’s Gibraltar Mine In Pit Crusher Relocation (EPCM, in progress) and GDP3 Expansion (EPCM).

Upcoming Catalysts

The Company anticipates updating the market on results from the following activities:

- Exploration drill results from Phase One regional program on the Ootsa Property including Seel Breccia Zone East, Blackjack, Blackjack East, and Placer North
- Exploration drill results from Phase Two regional program on the Berg Property including Bergette, Sibola, and Sylvia
- Exploration target updates from regional surface reconnaissance program
- Berg PEA updates

Participation in Upcoming Conference

The Company will be participating in the upcoming joint Mines and Money and Resourcing Tomorrow conferences in London, UK from November 29 to December 1. Additional information can be found at minesandmoney.com/london.

Qualified Persons

Dr. Shane Ebert P.Geol., President and VP Exploration at the Company is the Qualified Person for the Ootsa and Berg projects as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

Mark Wheeler, P.Eng., VP of Projects at the Company as well as a Qualified Person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

Additional Disclosure Related to Berg NI43-101 Resource (previously released on March 17, 2021)

Material Type	Resource Category	Tonnes	Grade				Contained Metal			
			Cu	Mo	Ag	CuEq	Cu	Mo	Ag	CuEq
		(Mt)	(%)	(%)	(g/t)	(%)	(Mlbs)	(Mlbs)	(Moz)	(Mlbs)
Supergene	Measured	86.9	0.41	0.03	2.46	0.50	789	52	6.9	960
	Indicated	88.5	0.29	0.02	2.67	0.37	572	43	7.6	724
	Measured & Indicated	175.4	0.35	0.02	2.57	0.44	1,362	95	14.5	1,685
	Inferred	7.2	0.23	0.01	4.26	0.29	37	2	1.0	47
Hypogene	Measured	120.3	0.28	0.04	3.42	0.41	752	97	13.2	1,098
	Indicated	314.1	0.22	0.03	3.10	0.34	1,537	226	31.3	2,343
	Measured & Indicated	434.3	0.24	0.03	3.19	0.36	2,289	323	44.6	3,441
	Inferred	20.8	0.22	0.02	3.57	0.30	101	8	2.4	138
Leachate	Measured	0.0	0.04	0.09	5.62	0.21	0	0	0.0	0
	Indicated	0.2	0.14	0.12	2.37	0.25	1	1	0.0	1

	Measured & Indicated	0.2	0.13	0.12	2.41	0.25		1	1	0.0	1
	Inferred	0.1	0.11	0.09	6.13	0.21		0	0	0.0	0
Total	Measured	207.2	0.34	0.03	3.0	0.45		1,541	149	20.1	2,058
	Indicated	402.8	0.24	0.03	3.0	0.35		2,110	270	39.0	3,069
	Measured & Indicated	610.0	0.27	0.03	3.0	0.38		3,651	419	59.1	5,126
	Inferred	28.1	0.22	0.02	3.8	0.30		138	11	3.4	185

Notes:

- 1) Copper Equivalent (CuEq) calculated using metal prices of \$3.10/lb Cu, \$10.00/lb Mo, and \$20/oz Ag. Recoveries were applied to correspond with estimated individual metal recoveries based on limited metallurgical testwork for production of a copper and molybdenum concentrate: supergene zone (Cu = 73%, Mo = 61%, and Ag = 52%), hypogene zone (Cu = 81%, Mo = 71%, and Ag = 67%), leachate zone (Cu = 0%, Mo = 61%, and Ag = 52%). Smelter loss was not applied.
- 2) A cut-off value of 0.2% CuEq was used as the base case for reporting mineral resources that are subject to open pit potential. The resource block model has been constrained by a conceptual open pit shell, however, economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. The CIM Definition Standards (May 10, 2014) were followed for classification of Mineral Resources. It cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration.
- 3) Dry bulk density has been estimated based on 2,996 in situ specific gravity measurements collected between 2007 and 2011. Values were applied by geology model domain (n = 18) representing the weathering profiles and major lithological units; values ranged from 2.38 t/m³ to 2.74 t/m³.
- 4) There are no known legal, political, unnatural environmental, or other risks that could materially affect the potential development of the mineral resources.
- 5) All numbers are rounded. Overall numbers may not be exact due to rounding.

The Berg mineral resource estimate has been completed by Tetra Tech in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The mineral resource estimate has been prepared by Cameron Norton, P. Geo., Independent Qualified Person as defined by National Instrument 43-101, and has an effective date of March 9, 2021.

About Surge Copper Corp.

Surge Copper Corp. is a Canadian company that is advancing an emerging critical metals district in a well-developed region of British Columbia, Canada. The Company controls a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver – metals which are critical inputs to the low-carbon energy transition and associated electrification technologies.

The Company owns a 100% interest in the Ootsa Property, an advanced-stage exploration project containing the 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, Indicated, and Inferred categories.

The Company is also earning 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 pit-constrained 43-101 compliant resources of copper, molybdenum, and silver in the Measured, Indicated, and Inferred categories. Combined, the adjacent Ootsa and Berg properties give Surge a dominant land position in the Ootsa-Huckleberry-Berg district and control over three advanced porphyry deposits and multiple copper, gold, and silver exploration targets.

On Behalf of the Board of Directors

“Leif Nilsson”

Chief Executive Officer

For further information, please contact:
Riley Trimble, Corporate Communications & Development
Telephone: +1 604 416 2978
Email: info@surgecopper.com
Twitter: [@SurgeCopper](https://twitter.com/SurgeCopper)
LinkedIn: [Surge Copper Corp](https://www.linkedin.com/company/surge-copper-corp)
<https://www.surgecopper.com>

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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, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment, and supplies in sufficient quantities and on a timely basis, equipment breakdown, impacts of the current coronavirus pandemic, 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.