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## NEWS RELEASE

### **Surge Copper Identifies New Copper-Gold Porphyry Potential 300 metres Northeast of the East Seel Deposit Intersecting 100 metres grading 0.42% CuEq**

January 9, 2023, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQX: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce complete assay results for 3 holes from the Company’s 100% owned Ootsa Property in British Columbia. Included are results from one hole testing a regional exploration target and two holes drilled along the northern margins of the Seel Breccia East zone where the Company is expanding high-grade breccia-style mineralization. These two holes encountered greater than 100 metre intervals of copper-gold porphyry-style mineralization within the upper portions of the holes, coincident with IP chargeability and resistivity anomalies which extend to the north and at depth. These results open a new exploration target for near-surface copper-gold porphyry mineralization similar to the East Seel deposit.

#### Highlights

- 2022 drilling has intersected **near-surface copper-gold porphyry-style mineralization immediately north** of the new Seel Breccia East zone
- Hole S22-330 returned **100 metres grading 0.42% copper equivalent** from 40 metres depth opening up expansion potential to the north
- Induced polarization geophysical data show a **200 by 400 metre zone** immediately north of Hole S22-330 **with good discovery potential**
- Results for 27 drill holes from the Ootsa & Berg regional exploration program are pending

Leif Nilsson, Chief Executive Officer, commented: “*These results are significant for two reasons. Firstly, the copper-gold porphyry intervals were seen in the upper portions of holes angled to the southeast, and combined with the interpretation of geophysical data in the area, suggests these holes may have just grazed the margins of a much larger area extending to the north which looks prospective for this type of mineralization. Secondly, the East Seel portion of the Seel deposit contains some of the nearest-to-surface, highest-grade material at Ootsa, with simple metallurgy*”

*nearly devoid of molybdenum; any opportunity to build tonnage with these types of characteristics would likely translate into material that would be sequenced early on in any future mining scenario.”*

Assay results have been received for holes S22-328 and S22-330 which tested a zone immediately east of the Seel Breccia on the north side of the new Seel Breccia East zone, and for hole EBJ22-01 which tested an induced polarization geophysical anomaly 1,100 metres east of the Company’s new Blackjack silver discovery. Significant results are summarized in the table below, hole locations for S22-328 and 330 and orientations are shown on the drill hole map, and hole S22-330 is illustrated on the cross-section below.

## Copper-Gold Porphyry Mineralization

Hole S22-330 intersected a near-surface zone of porphyry copper-gold mineralization hosted in a coarse crowded feldspar porphyry with potassic and sericitic alteration and associated with chalcopyrite-pyrite-magnetite. This style of mineralization is analogous to the East Seel deposit, located 300 meters to the southwest, and opens up exploration potential for a second East Seel style mineralized intrusive in the area, or could be a down-dropped fault offset portion of the main East Seel deposit. The area north of hole S22-330 has not been drill tested previously.

Hole S22-330 intersected 100 metres grading 0.23% copper and 0.19 g/t gold (0.42% copper equivalent) from 40 metres downhole before encountering an altered quartz porphyry intrusion at depth on the southeast side, a unit that is less favorable for hosting porphyry style mineralization on the property. Hole S22-328, drilled 100 metres east of S22-330, encountered weak copper-gold mineralization from 6.35 metres depth, returning 101.65 metres grading 0.13% copper and 0.09 g/t gold. This elevated copper-gold interval is hosted in the less favorable quartz porphyry intrusion and is interpreted to occur in proximity to a mineralized zone. Combined holes S22-330 and 228 open up exploration potential for near-surface porphyry mineralization in the area.

Hole S22-330 also encountered the Seel Breccia East zinc-silver-gold-lead breccia zone at depth, returning 38 metres grading 0.82% zinc, 0.20% lead, 11.74 g/t silver, and 0.25 g/t gold from 332 metres depth, representing a 200 metre step out to the west on this zone from the previously reported intervals encountered in holes S22-315 and 316 (see press release dated November 2, 2022).

Summary of Assay Results for Holes S22-328 and 330								
Drill Hole	From (m)	To (m)	Width (m) <sup>1</sup>	CuEq (%) <sup>2</sup>	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)
S22-328	6.35	108.0	101.65	0.24	0.13	0.09	0.008	0.69
including	46.0	72.0	26.0	0.34	0.19	0.13	0.009	0.79
S22-330	40.0	140.0	<b>100.0</b>	<b>0.42</b>	<b>0.23</b>	<b>0.19</b>	<b>0.004</b>	<b>1.22</b>
S22-330	226.0	256.0	30.0	0.31	0.19	0.05	0.005	6.01
S22-330	332.0	370.0	38.0*	0.39	0.05	0.25	0	11.74
<p>* Interval of breccia style mineralization and includes 0.82% zinc and 0.20% lead (not included in copper equivalent).</p> <p>1. Width refers to drill hole intercepts; true widths have not been determined.</p> <p>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 <math>CuEq \% = Cu \% + (Au \text{ g/t} \times 0.875) + (Mo \% \times 3.33) + (Ag \text{ g/t} \times 0.0107)</math>.</p>								

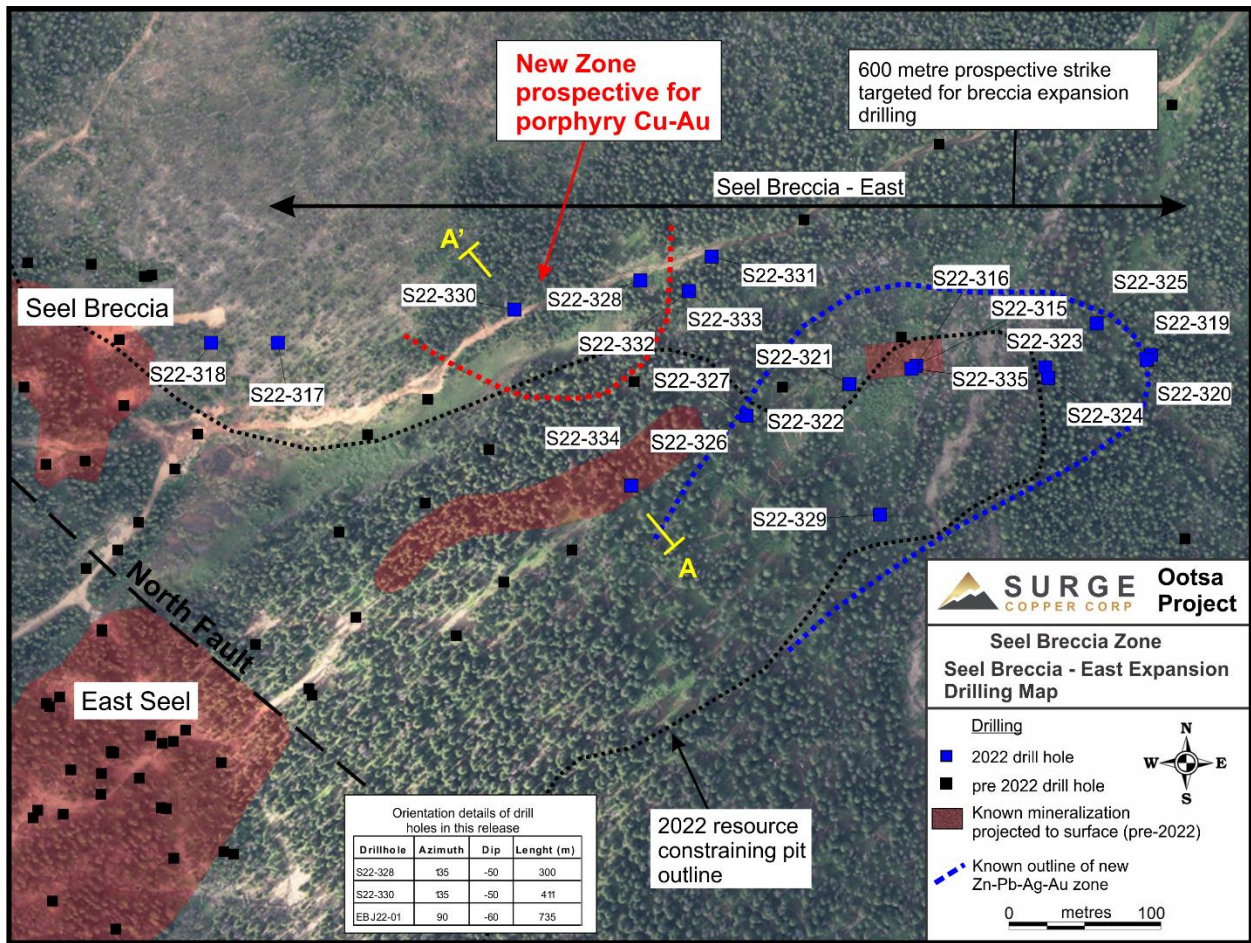
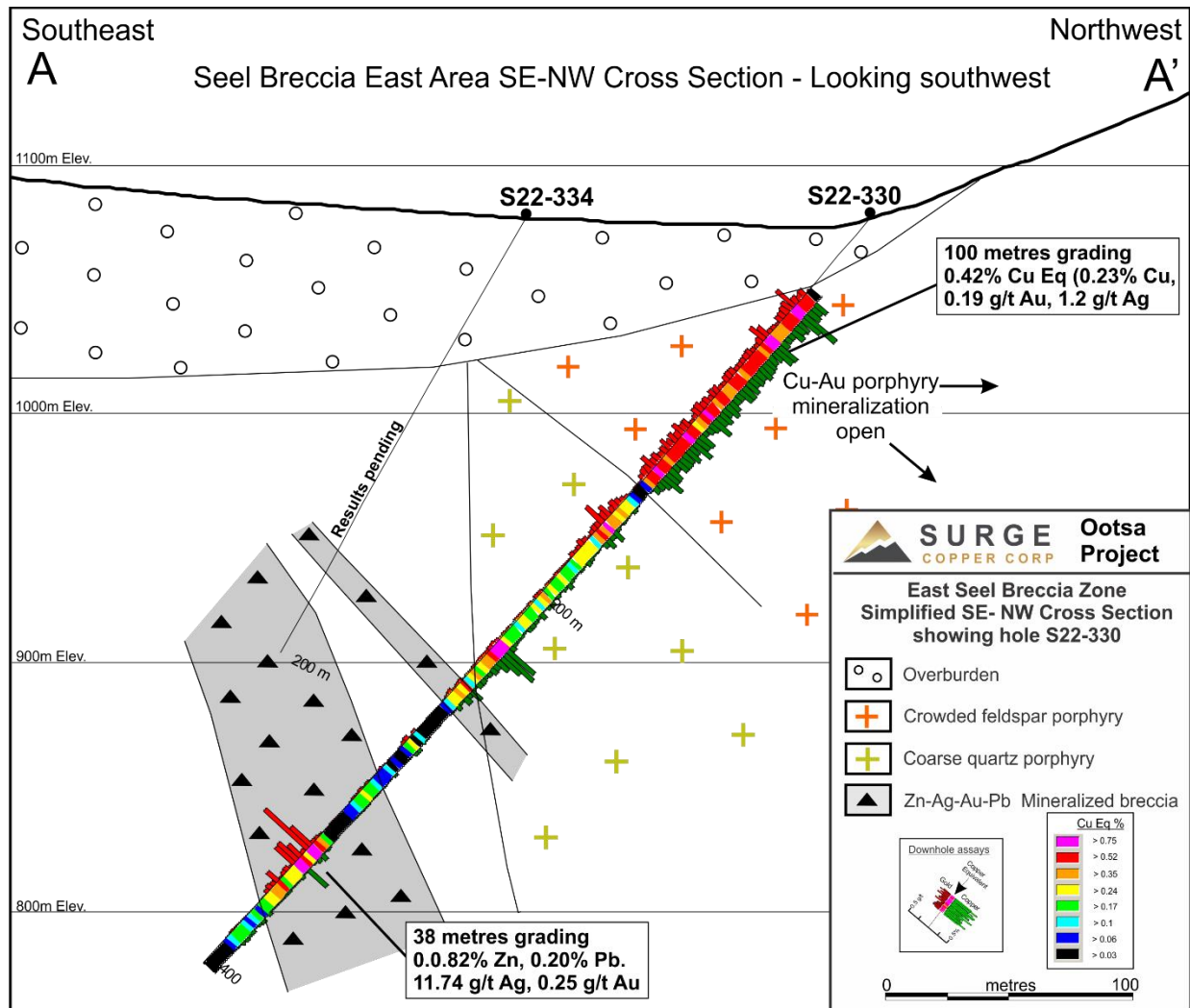


Figure 1. Seel Breccia East area and new copper-gold porphyry zone showing 2022 drill holes.



**Figure 2. Seel Breccia East area SE – NW cross-section showing results for hole S22-330. See Figure 1 for section location.**

Figure 3 shows a map of modelled resistivity values across the Seel deposit area at 100 metres depth. The main mineralized zones at Seel show good correlation with conductive areas interpreted to reflect strong hydrothermal alteration, with some deposits spanning more resistive areas interpreted to reflect increased potassic alteration relative to sericitic alteration. The roughly 200 by 400 metre conductive feature immediately north of hole S22-330, along with the moderately conductive halo, is considered a priority target for Cu-Au porphyry-style mineralization and has not been drill tested previously.

Figure 4 shows a cross section through the new Cu-Au porphyry target area. The zone contains a roughly 400 metre wide zone of moderate to high chargeability that directly correlates with the conductor in Figure 3, and has excellent discovery potential.

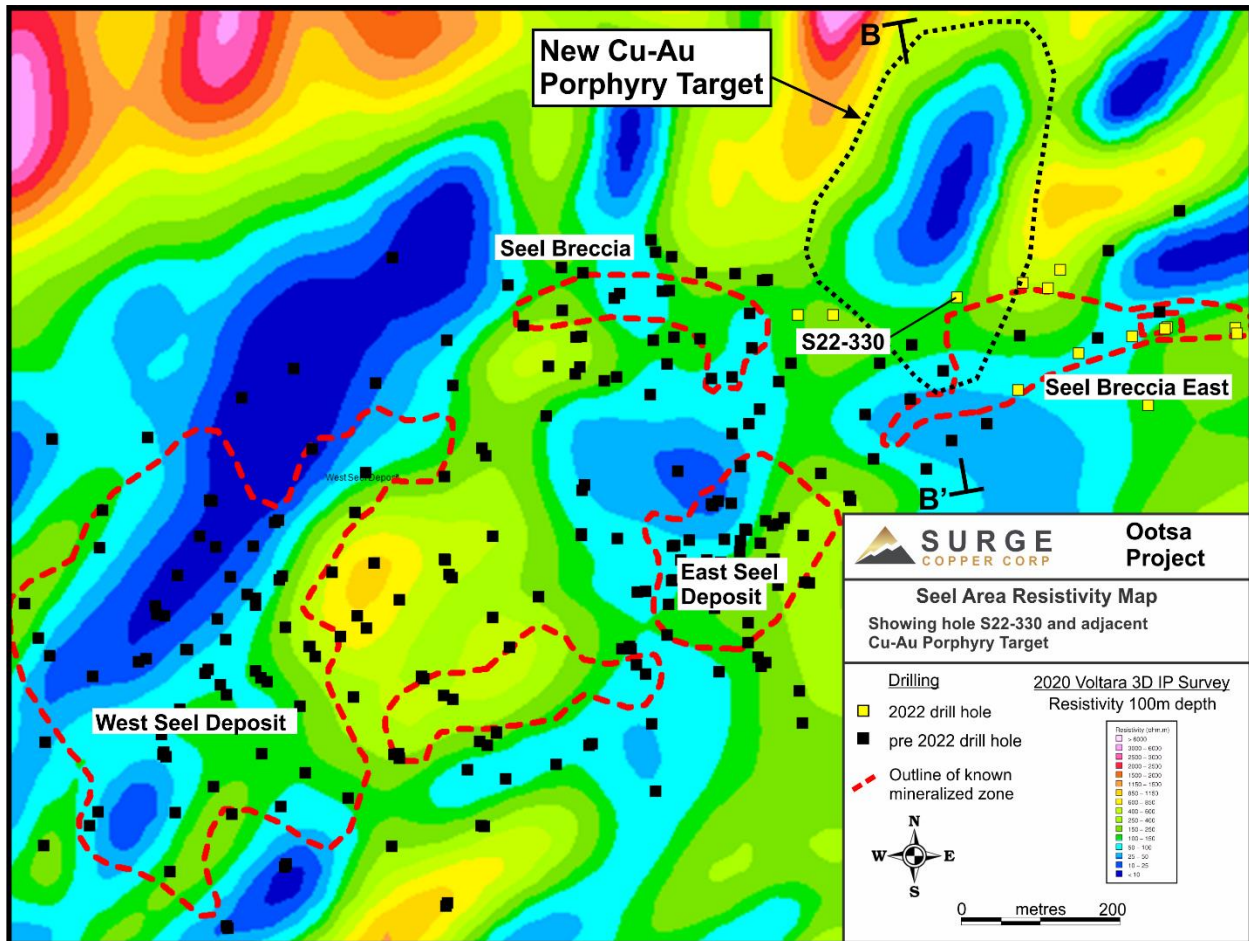
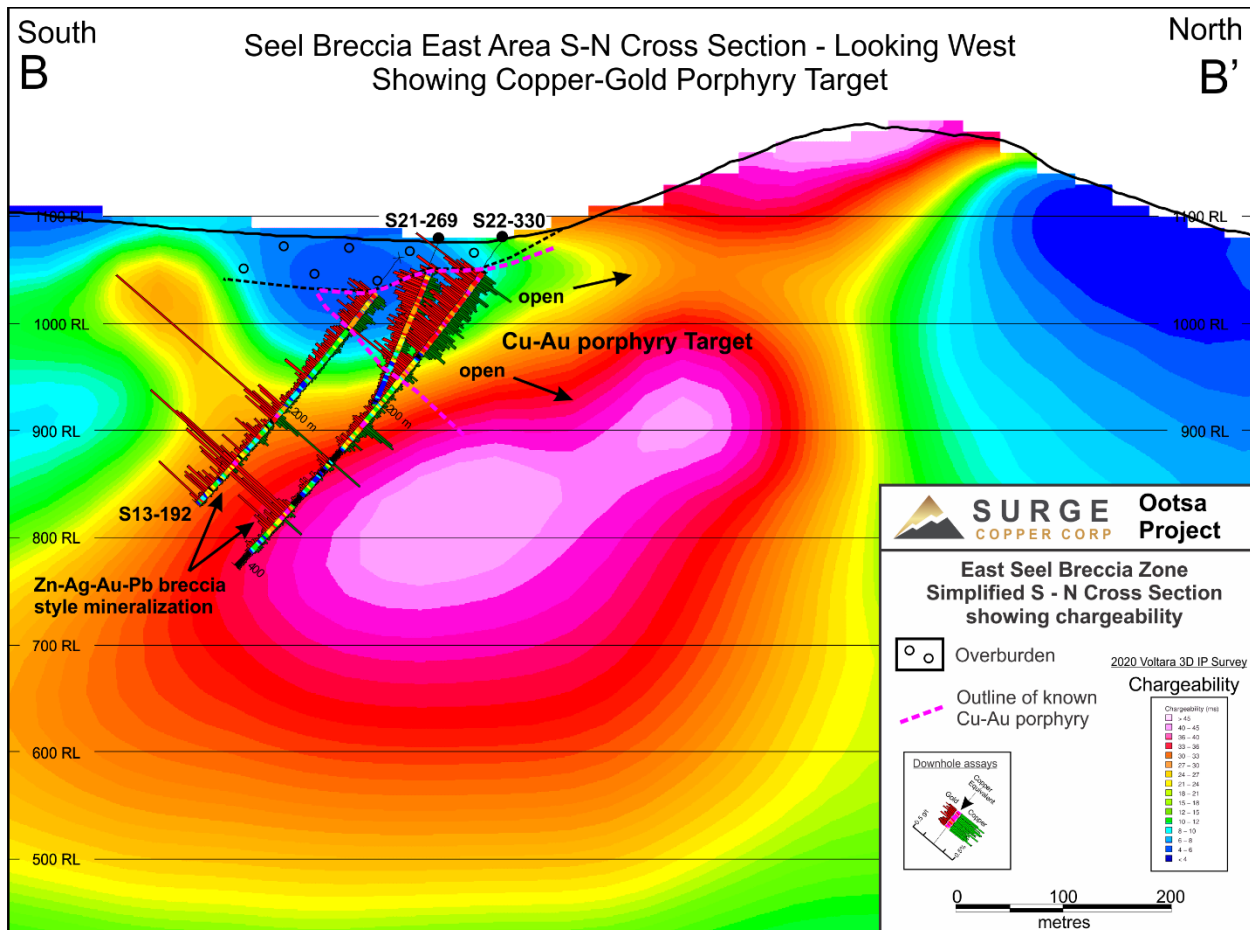


Figure 3. Resistivity map at 100 metres depth over the Seel deposit area showing the outline of known deposits, 2022 and older drill holes, and the new proposed Cu-Au porphyry target.



**Figure 4. South-North cross section through the new Cu-Au porphyry target area and Seel Breccia East zone showing 3D IP chargeability and drill holes. See Figure 3 for section location.**

### East Blackjack Target

Hole EBJ22-01 tested an induced polarization geophysical anomaly located 1.1 kilometres east of the Company's new Blackjack discovery hole (which intersected 1,430 g/t silver over 2 metres within a broader zone of 99 g/t silver over 46 metres, previously released, see December 15, 2022 news release). Hole EBJ22-01 intersected 22 metres of gravel cover before intersecting large zones of pervasive sericite-clay-pyrite alteration with zones of quartz veining and brecciation. The hole did not return significant zones of mineralization, however, the large and intense alteration system encountered is considered highly prospective for precious metal exploration.

### Ootsa Berg Drilling Summary

The Company drilled 38 holes for 15,300 metres of drilling across the Ootsa and Berg properties during the 2022 season. Eleven holes from the Ootsa property have now been received and released and results for 17 additional holes from Ootsa are pending. During 2022, 10 holes were drilled on multiple exploration targets on the Berg property and results for these holes are pending.

## **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 Actlabs 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 33 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.Geo., 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.

## **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 NI 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

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