



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

July 12, 2023

NEWS RELEASE

Surge Copper Commences 2023 Exploration Program

July 12, 2023, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQX: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that it has commenced its 2023 field exploration program which is anticipated to run during the summer months of 2023 and include both diamond drilling at the Berg deposit and surface exploration at multiple target areas throughout the Berg-Ootsa district.

Highlights

- Fully funded exploration program has commenced in the Berg-Ootsa district
- Diamond drilling expected to begin during the week of July 17
- Program expected to consist of approximately 3,500 metres across 6 to 8 holes
- Drill holes have been designed to target multiple zones within the Berg deposit which have potential for expansions of higher grade material
- Exploration drill holes have also been designed to meet additional criteria including precious metal sampling, conversion of Inferred resources, and potential use in geotechnical, geochemical, and metallurgical applications
- Surface exploration activities to focus on soil sampling and detailed mapping of early-stage targets outlined during the 2022 field exploration program
- Ongoing surface exploration activities have thus far expanded the Sibola East copper-in-soil anomaly to 1,500 metres long by 300 metres wide, and the anomaly shows a compelling correlation to partial induced polarization chargeability coverage

Leif Nilsson, Chief Executive Officer, commented: *“We are excited to commence the 2023 field exploration program which will seek to cost-effectively advance the Berg Project, for which we recently announced a substantial resource update and a robust Preliminary Economic Assessment. Drilling at Berg will primarily be focused on expanding certain higher-grade zones within the deposit into volumes which lack adequate drill density. Certain of these holes will meet other objectives such as gathering important information and physical data for use in follow on technical studies to advance the project. We are also excited to continue to advance a number of*

promising early-stage exploration targets throughout the district, some of which could be ready for initial drill testing later in the year.”

Berg Drilling Details

Drilling at the Berg deposit is anticipated to commence the week of July 17 and the Company is looking to complete 6 to 8 core holes for up to 3,500 metres of drilling. The Berg deposit contains multiple areas where additional drilling has potential to expand zones of higher grade mineralization both laterally and vertically. The 2023 drill program will have multiple objectives including grade expansion, providing additional material for metallurgical testwork, filling in precious metal gaps in the deposit, increasing geotechnical knowledge, and converting a portion of Inferred resources to Measured and Indicated.

The Company plans to drill larger diameter HQ size drill core (63.5mm diameter) near surface through the higher-grade supergene chalcocite blanket and reduce to NQ2 size core (50.6mm diameter) at depth. Planned holes will be 300 to 600 metres in depth, with a deeper hole up to 900 metres deep being contemplated to evaluate the deep potential of the deposit.

2023 Surface Exploration Program

To date the Company has completed over 2,300 soil samples during 2023 from across the Berg and Ootsa properties along with mapping and rock sampling over select target areas. New copper-in-soil anomalies and new zones of alteration and veining have been identified and are being advanced and evaluated. To date this low cost surface work has focused on low elevation targets across the Berg and Ootsa properties, in mid-July and August surface exploration will shift to focus on high elevation areas near the Berg deposit.

Sibola East Target

During 2023 field crews have completed 786 soil samples in and around the East Sibola Target designed to fully define the known copper-in-soil zone and evaluate the surrounding area. The 2023 sampling has significantly expanded and defined the anomaly which is now 1.5 kilometres long by around 300 metres wide and contains both elevated copper and molybdenum. The anomaly occurs within a till covered area and contains copper values up to 225 parts per million, which the Company considers to be strongly anomalous for a till covered area. The southwest side of the anomaly overlaps with a partially defined induced polarization chargeability anomaly further supporting the target.

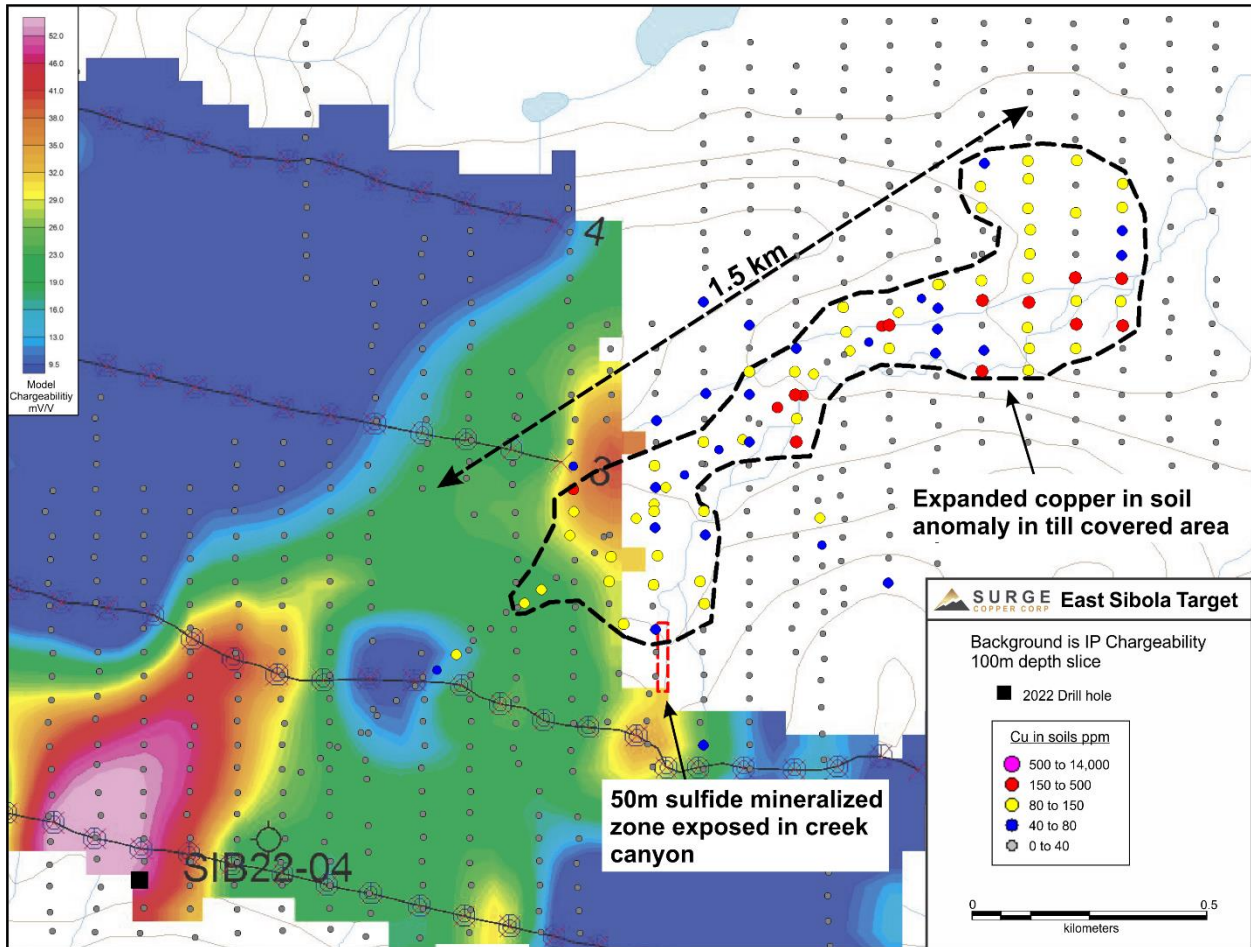
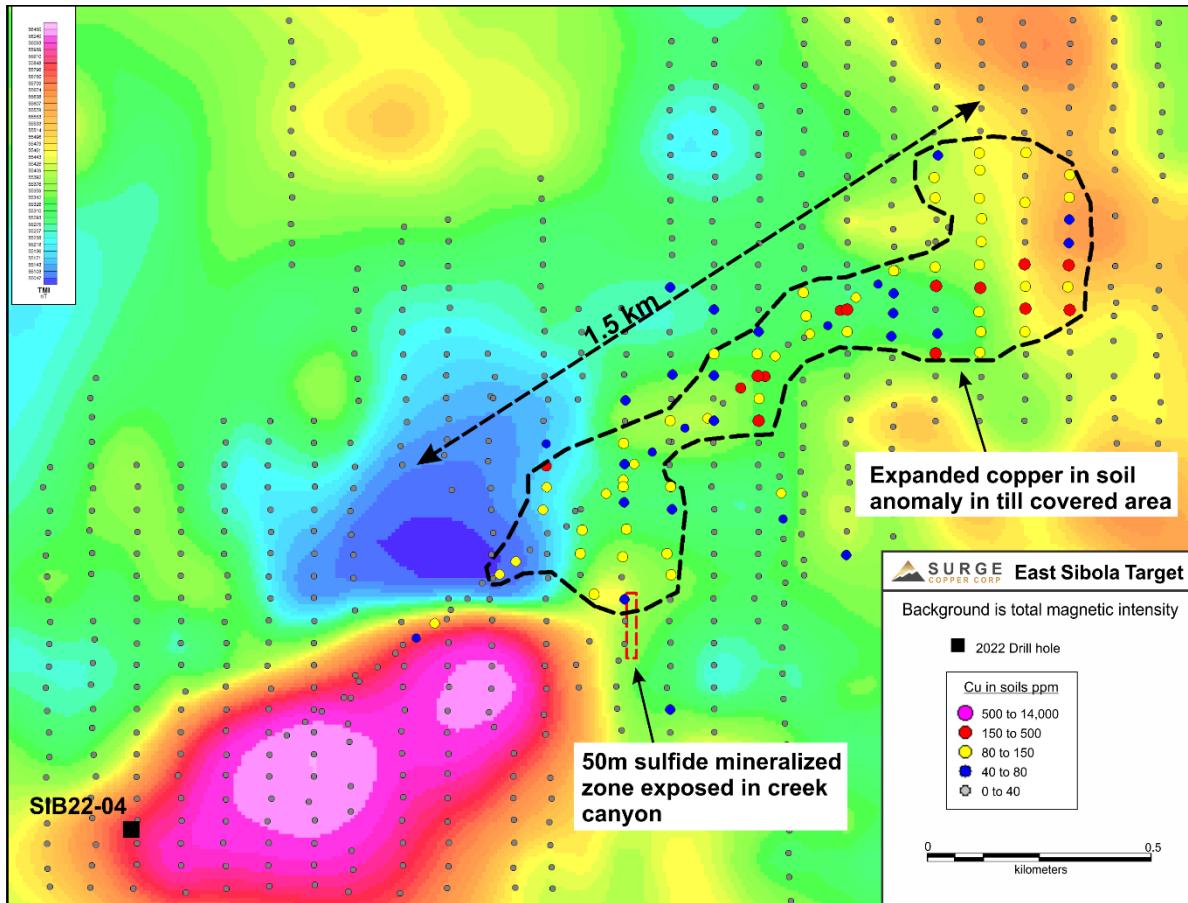


Figure 1. East Sibola Target showing 2023 and earlier copper-in-soil values on available induced polarization chargeability coverage.



Additional mapping and prospecting of an incised creek drainage immediately south of the anomaly has expanded a known zone of alteration and sulfide mineralization. Surge geologists have mapped the zone which contains approximately 50 metres of semi-continuous disseminated sulfide mineralization, including pyrite and chalcopyrite. The exposed mineralization occurs along a steep canyon with a fast moving creek and will be chip sampled once water levels are low enough to allow safe access. Drilling in 2022, about 1 kilometre southwest of the copper-in-soil anomaly, combined with historic exploration work across the Sibola to East Sibola area has documented widespread alteration and intrusive rocks indicating a setting favorable for porphyry syle mineralization. East Sibola is developing into a high quality exploration target and the Company plans to complete surface exploration over the zone in 2023 to allow a near term drilling decision.

Quality Control

Soil samples were analyzed in the field by portable X-ray fluorescence (pXRF) with analysis completed through thin plastic sandwich bags on the fine fraction of dried soil samples within an enclosed XRF workstation using an Olympus Innov-X Delta series pXRF unit equipped with a 4 W 40 kV Xray Tube and an Rh anode excitation source. Samples were analyzed using the factory set soil mode utilizing 3 beams, with a 105 second run time. Approximately 15% of the samples analyzed were quality control samples consisting of standards, blanks, and duplicates.

Qualified Person

Dr. Shane Ebert P.Geol., 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's flagship project is the Berg Project, in which it is earning a 70% interest from Centerra Gold. The Company has announced a PEA on the Berg Project which outlines a large-scale, long-life development project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world class infrastructure. The PEA highlights base case economics including an NPV_{8%} of C\$2.1 billion and an IRR of 20% based on long-term commodity prices of US\$4.00/lb copper, US\$15.00/lb molybdenum, US\$23.00/oz silver, and US\$1,800/oz gold. The Berg deposit contains pit constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories.

The Company also 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.

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>

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, 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.