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NEWS RELEASE

Surge Copper Intersects 756 metres grading 0.36% CuEq including 90 metres grading 0.46% CuEq at the Berg Deposit

October 3, 2023, Vancouver, British Columbia – Surge Copper Corp. (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce assay results from drill hole BRG23-243, the first hole of the Company's 2023 drilling program testing the deeper portions of the large Berg copper-molybdenum deposit in west-central British Columbia.

Highlights

- Hole BRG23-243 encountered the second longest mineralized interval from the Berg deposit to date, intersecting 756 metres grading 0.36% copper equivalent (0.26% copper, 0.026% molybdenum, 3.6 g/t silver, and 0.02 g/t gold) from 22 metres depth, with the hole ending in mineralization
- The upper portion of the hole encountered the chalcocite blanket returning a subinterval with elevated copper of 172 metres grading 0.35% copper, 0.008% molybdenum, 2.8 g/t silver, and 0.03 g/t gold from 34 metres depth
- Hole BRG23-243 was collared in the southeasternmost part of the Berg deposit and demonstrates that the deposit remains open in this direction
- Hole BRG23-243 accomplished multiple objectives including learning more about the deep characteristics of the deposit within an area of low drill density, providing material for metallurgical testwork, potentially converting Inferred resources to the Measured and Indicated categories, and extending grade and continuity of mineralization near surface and to depth within the current resource model
- Prior to the 2023 program the Berg deposit only had 3 holes with lengths exceeding 600 metres; all 3 holes from the 2023 drill program were longer than 600 metres, and each hole will increase the understanding of Berg mineralization at depth

Leif Nilsson, Chief Executive Officer, commented: "*We consider hole BRG23-243 to be a tremendous drill result for the Berg project. This was a 100-metre step-out exploration hole that was designed to meet multiple scientific and economic objectives, including extending above-average grades in areas of the current block model with limited drill density, collecting potential*

sample material for various geochemical and metallurgical tests, and testing the characteristics of an important geological contact within the under-sampled deeper regions of the deposit. The results from the upper portions of the hole demonstrate that the deposit remains open for further expansion to the southeast (a region of the deposit that was modeled in the recent PEA as being developed in the second and third phases of the pit), with potential implications for future mine optimization and the life of mine strip ratio. The results from the very bottom of the hole, across the contact with and into the Berg Stock, demonstrate the prospectivity of this geological target, which tends to act as a control on stronger molybdenum grades, and has seen very little testing at depth around its entire circumference."

Hole BRG23-243 was a 100-metre step-out testing the southeast side of the Berg deposit within an area of low drill density and was drilled toward the northwest at a dip of -74 degrees to a total depth of 778 metres. The depth of the hole was targeted to intersect the contact with the Berg Stock which is one of the primary geological controls on mineralization within the deposit. The hole encountered variably developed secondary chalcocite blanket from 22 to about 206 metres depth, then encountered a large interval of veined and mineralized volcanic wall rock to 758 metres depth and ended within mineralized Berg Stock. Copper grades are higher within the near-surface secondary chalcocite blanket, whereas molybdenum grades increase with depth and are highest adjacent to and within the Berg Stock. The hole has successfully demonstrated continuity of mineralization from near surface through its entire length and will extend higher grades through the central and deeper parts of the system.

The hole returned 756 metres grading 0.36% copper equivalent (0.26% copper, 0.026% molybdenum, 3.6 g/t silver, and 0.02 g/t gold) from 22 metres depth, with the hole ending in mineralization. The supergene sulfide zone returned higher grades including 90 metres of 0.46% copper equivalent (0.42% copper, 0.004% molybdenum, 2.8 g/t silver, and 0.03 g/t gold) from 66 metres depth. This is the second longest mineralized intercept from the Berg Deposit to date, exceeded only by hole BRG08-194 which was drilled to a total depth of 866 metres. Hole BRG08-194 was drilled in 2008 in the northeast part of the deposit 800 metres north of hole BRG23-243, and returned an intercept of 772.5 metres grading 0.47% copper equivalent (0.30% copper, 0.051% molybdenum, and 4.7 g/t silver (with no assays for gold)) from 21.5 metres depth.

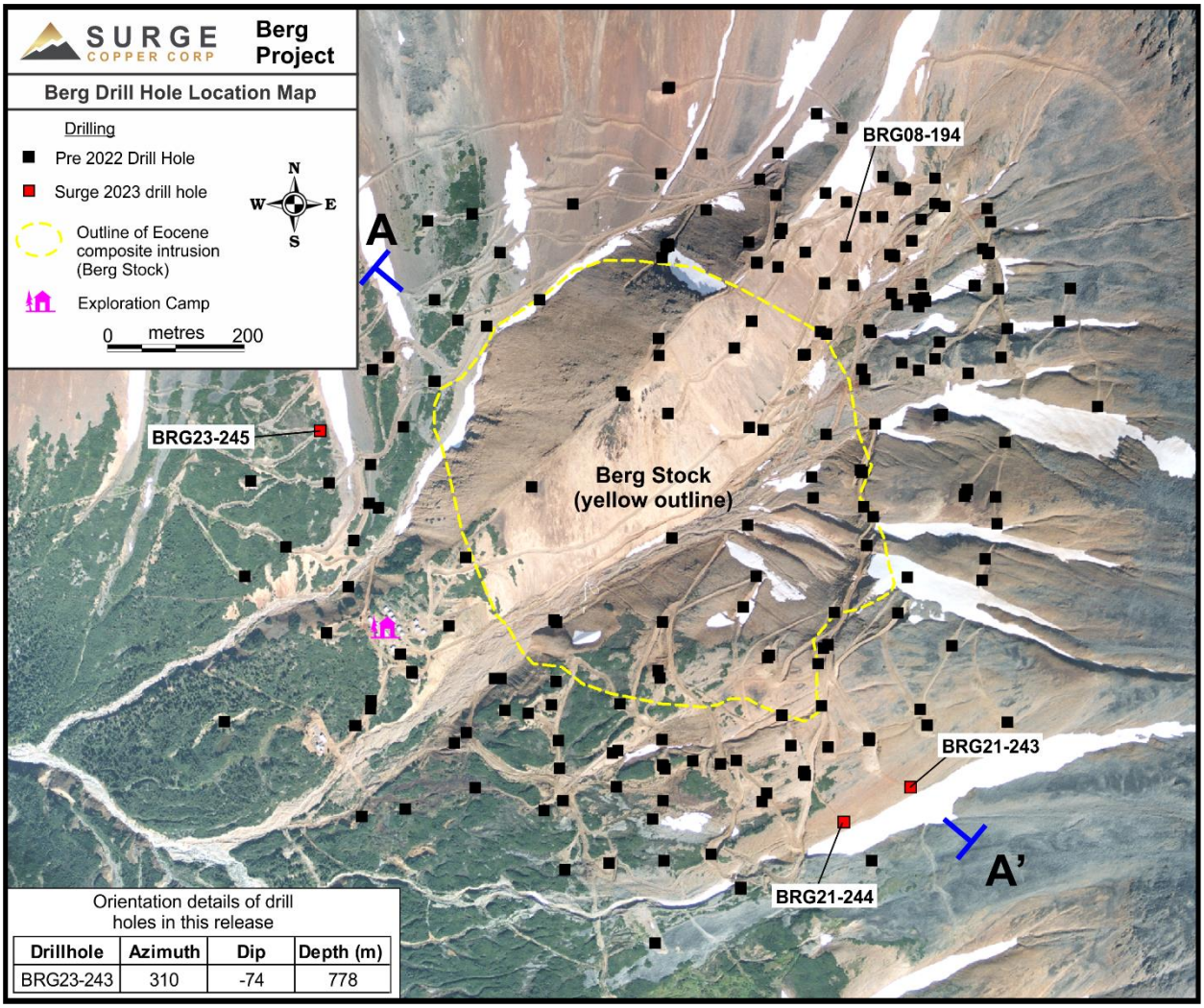

Figure 1. Berg drill hole location map showing 2023 drill holes and the location of cross section A – A'.

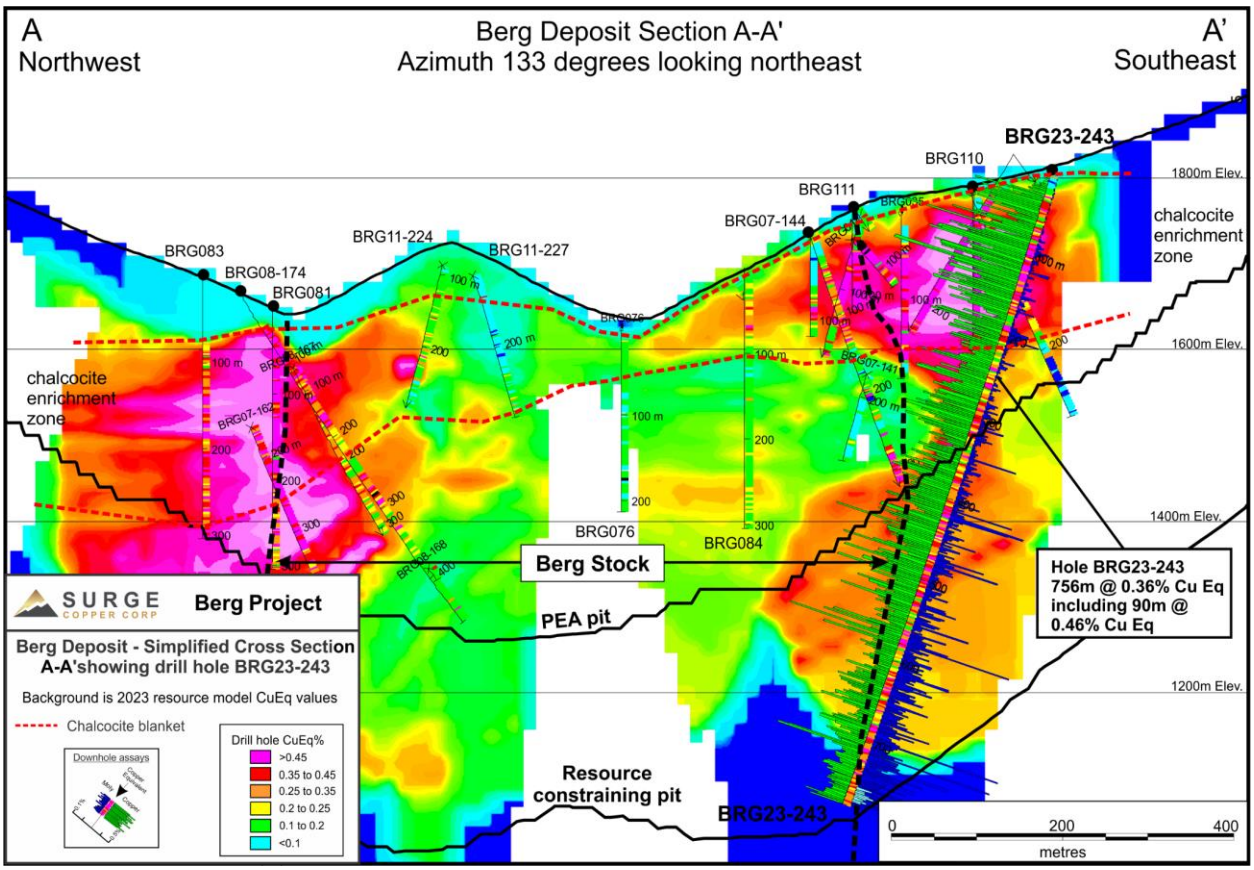

Figure 2. Cross section A-A' showing hole BRG23-243. See Figure 1 for section location.

Summary of Assay Results for Holes BRG23-243								
Drill Hole	**From (m)**	**To (m)**	**Width (m)[1]**	**CuEq (%)[2]**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**Au (g/t)**
BRG23-243	22.0	778.0 EOH	756.0	0.36	0.26	0.026	3.6	0.02
including	34.0	206.0	172.0	0.40	0.35	0.008	2.8	0.03
including	66.0	156.0	90.0	0.46	0.42	0.004	2.8	0.03
including	286.0	324.0	38.0	0.38	0.31	0.016	4.1	0.02
including	562.0	764.0	202.0	0.37	0.20	0.051	3.6	0.02

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. Calculations use metal prices of US$4.00/lb copper, US$1,800/oz gold, US$15/lb molybdenum, and US$23/oz silver, and deposit average recovery assumptions of 76% for molybdenum, 65% for silver, and 55% for gold.

Figure 3. Photos from BRG23-243. Top left, chalcocite and covellite coated fractures at 25 metres depth. Top right, chalcocite coated fractures at 173 metres depth. Bottom left, biotite altered volcanic cut by quartz-sulfide veins with bleached selvages, quartz-molybdenite-chalcopyrite veins, and purple anhydrite-chalcopyrite veins at 318 metres depth. Bottom right, biotite altered andesite with pyrite-chalcopyrite sulfide veins at 446 metres depth.

2023 Drill Program

The 2023 Berg drill program operated from late July to early September 2023, and 3 diamond core holes (BRG23-243, 244, and 245) totalling 2077 metres of drilling were completed. The program was designed to learn more about the deep characteristics of the deposit while also providing fresh material for metalurgical testwork and converting Inferred resources to Measured and Indicated in areas of low drill density. Holes BRG23-244 and 245 also tested the Berg deposit at deeper levels in areas with limited previous deep information and are expected to contribute to the understanding of the deeper part of the system and potentially extend mineralization to depth. Assay results from these holes will be released once they are received, verified, and interpreted.

Annual General Meeting

The Company held its Annual General Meeting on September 21, 2023. All proposed resolutions, as described in the notice of the meeting and information circular dated August 9, 2023, were approved by the shareholders of the Company.

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'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

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