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January 22, 2024

NEWS RELEASE

Surge Copper Intersects 548 metres grading 0.36% CuEq including 30 metres grading 0.61% CuEq at the Berg Deposit

January 22, 2024, Vancouver, British Columbia – Surge Copper Corp. (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce assay results from drill hole BRG23-244, the second 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 BRG23-244 intersected **548 metres** grading **0.36% CuEq**[2] (0.28% copper, 0.018% molybdenum, 3.6 g/t silver, and 0.02 g/t gold) **from 12 metres depth** (copper equivalent "CuEq" is reported net of by-product recoveries, please see Table 1, footnote 2 for details)
- The upper portion of the hole encountered the chalcocite blanket returning a subinterval with elevated copper of **108 metres** grading **0.46% CuEq** (0.42% copper, 0.007% molybdenum, 2.6 g/t silver, and 0.03 g/t gold) from 28 metres depth including **30 metres** grading **0.61% CuEq** (0.56% copper, 0.007% molybdenum, 3.0 g/t silver, and 0.04 g/t gold) from 28 metres depth
- The lower portion of the hole crossed the contact with the Berg Stock and returned an interval with elevated molybdenum of 79 metres grading 0.085% molybdenum, 0.07% copper, 2.8 g/t silver and 0.01 g/t gold
- Hole BRG23-244 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, and potentially converting Inferred resources to the Measured and Indicated categories
- Combined, holes BRG23-244 and recently released hole BRG23-243 show excellent continuity of Berg mineralization to significant depth within the southeast part of the system, and both holes should help extend higher grades near surface and to depth

Leif Nilsson, Chief Executive Officer, commented: "*Hole 244 is another strong result from the 2023 deep drilling program at Berg and has delivered on its multiple objectives. The hole returned strong grades within the near-surface supergene zone, a long continuously mineralized interval*

from near-surface to the bottom of the hole, and another intriguing high-molybdenum grade interval along the contact with the Berg Stock. This is only the fifth hole from Berg with assay information from depths exceeding 600 metres, and one of only a handful of holes intersecting the molybdenum zone at depth, demonstrating its continuity and highlighting the excellent exploration potential at this deposit."

Hole BRG23-244 infilled a 200-metre gap located on the southeast side of the Berg deposit within an area of low drill density and limited depth information. The hole was designed to intersect the Berg Stock at depth and provide additional information on the deeper portions of the Berg deposit, potentially upgrade Inferred resources to the Measured and Indicated categories, and provide fresh material for metallurgical testwork. The hole was drilled toward the northwest at a dip of -73 degrees to a total depth of 639 metres. The hole encountered variably developed secondary chalcocite blanket from 28 to 136 metres depth, then encountered a large interval of veined and mineralized volcanic wall rock to 554 metres depth and ended within mineralized Berg Stock. Copper grades are highest within the near surface secondary chalcocite blanket, remain consistent through a large zone of mineralized andesite wall rock, and decrease within the Berg Stock. Molybdenum grades are highest adjacent to and within the Berg Stock.

The hole returned 627 metres grading 0.35% copper equivalent (0.25% copper, 0.026% molybdenum, 3.5 g/t silver, and 0.02 g/t gold) from 12 metres depth to the end of the hole at 639 metres depth. Within this interval is a continuous zone of copper mineralization returning 548 metres grading 0.36% copper equivalent (0.28% copper, 0.018% molybdenum, 3.6 g/t silver, and 0.02 g/t gold) from 12 metres depth to the edge of the Berg Stock at 560 metres depth. The supergene sulfide zone returned higher grades including 108 metres of 0.46% copper equivalent (0.42% copper, 0.007% molybdenum, 2.6 g/t silver, and 0.03 g/t gold) from 28 metres depth, including a sub interval of 30 metres grading 0.61% copper equivalent (0.56% copper, 0.007% molybdenum, 3.0 g/t silver, and 0.04 g/t gold) from 28 metres depth. The hole ended within molybdenum mineralized Berg Stock returning 79 metres grading 0.085% molybdenum, 0.07% copper, and 2.8 g/t silver from 560 metres to the end of the hole at 639 metres. The hole shows excellent continuity of mineralization from 12 metres depth to the end of the hole at 639 metres depth and will help extend near surface higher grade mineralization to the southeast toward hole BRG037, and will fill in higher grades to depth in an area with low drill density.

Hole BRG23-244 is located 125 metres west-southwest of hole BRG23-243 which intersected 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 and ended in mineralization (previously released, see October 3, 2023 news release). Combined these 2 holes demonstrate excellent continuity of mineralization to depth and both holes will help extend higher grade mineralization near surface and fill in higher grades to depth.

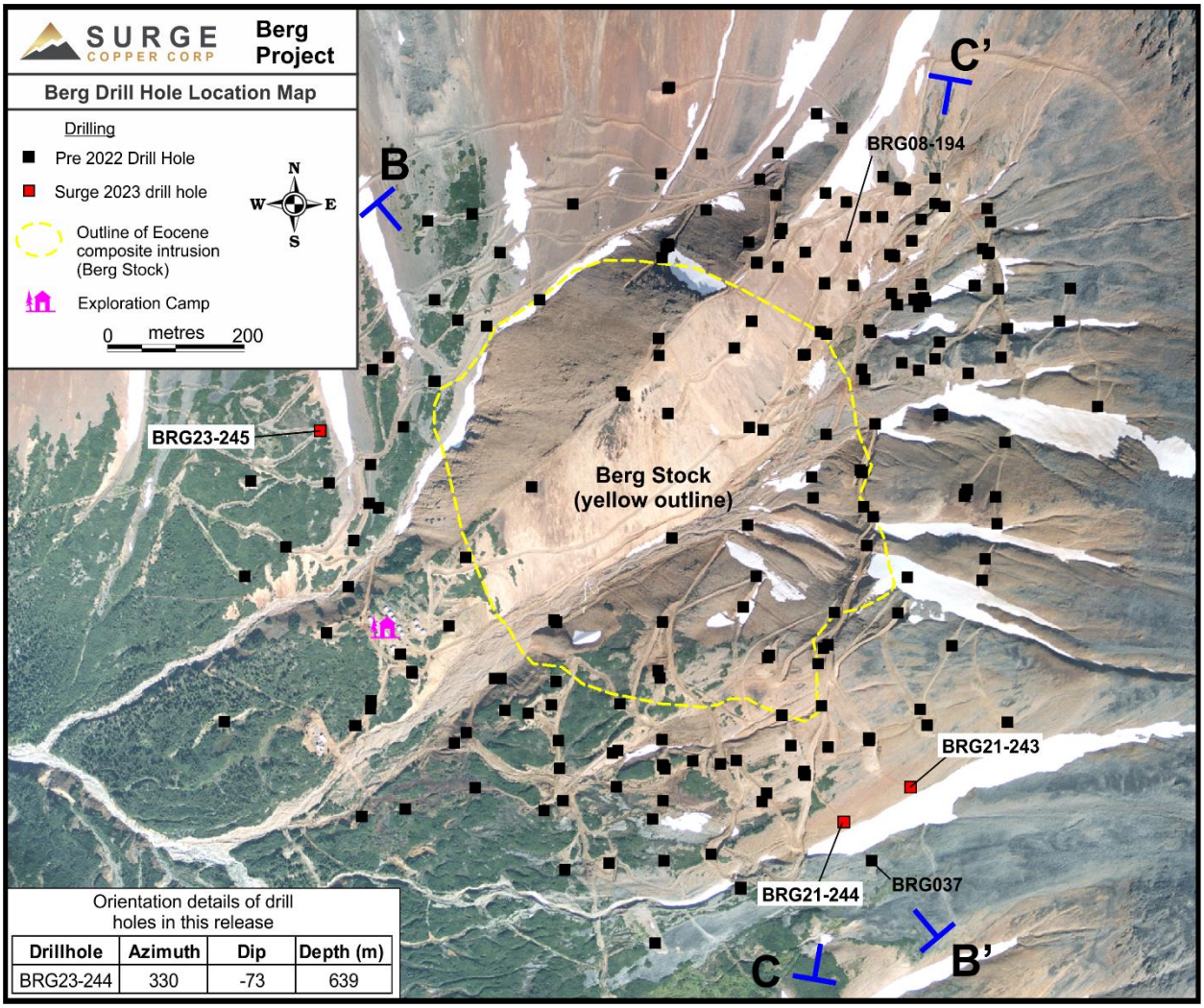

Figure 1. Berg drill hole location map showing 2023 drill holes and the location of cross sections B – B' and C – C'.

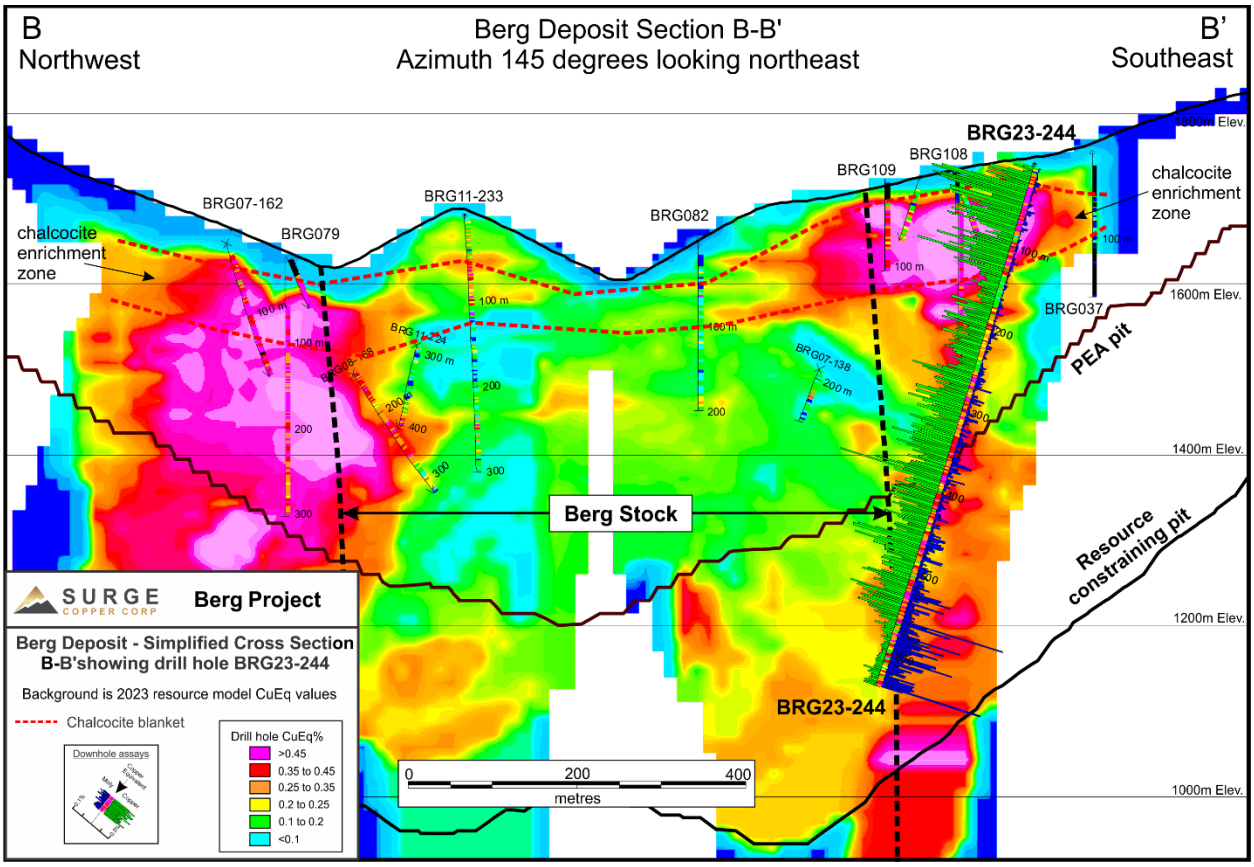

Figure 2. Cross section B-B’ showing hole BRG23-244. See Figure 1 for section location.

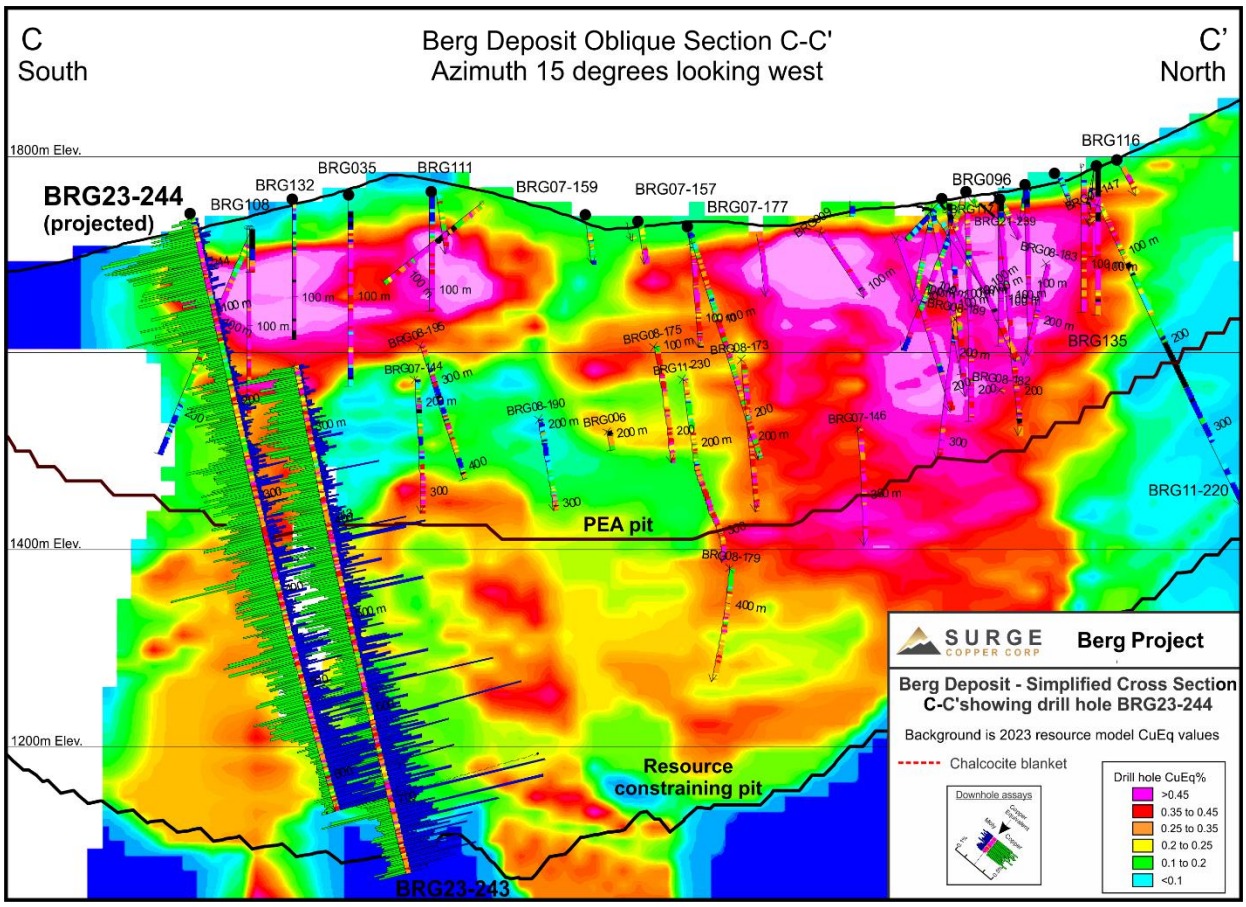

Figure 3. Cross section C-C' showing hole BRG23-244 and BRG243. See Figure 1 for oblique section location.

Table 1. Summary of Assay Results for Hole BRG23-244

Drill Hole	From (m)	To (m)	Width (m)[1]	CuEq (%)[2]	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
BRG23-244	12.0	639.0 EOH	627.0	0.35	0.25	0.026	3.5	0.02
BRG23-244	12.0	560.0	548.0	0.36	0.28	0.018	3.6	0.02
including	28.0	136.0	108.0	0.46	0.42	0.007	2.6	0.03
including	28.0	58.0	30.0	0.61	0.56	0.007	3.0	0.04
BRG23-244	560.0	639.0 EOH	79.0	0.33	0.07	0.085	2.8	0.01

1. Width refers to drill hole intercepts; true widths have not been determined.
2. CuEq (copper equivalent) is provided for illustrative purposes only to express the combined abundance of copper, molybdenum, silver, and gold, with secondary metals calculated net of assumed metallurgical recoveries for using deposit average recovery assumptions of 76% for molybdenum, 65% for silver, and 55% for gold. The calculation uses metal prices of US$4.00/lb copper, US$15.00/lb molybdenum, US$23.00/oz silver, and US$1,800/oz gold resulting in the formula: *CuEq [%] = Cu [%] + 2.85 x Mo [%] + 0.0055 x Ag [g/t] + 0.3609 x Au [g/t]*.

Figure 4. Photos from BRG23-244. Top left, chalcocite coated pyrite and chalcopyrite crystals at 72.7 metres depth. Top right, mineralized andesite with 20cm wide laminated quartz-molybdenite vein and thin quartz-chalcopytite-pyrite veinlets and disseminated sulfides, 384 metres depth. Bottom left, fracture with abundant chalcopyrite at 386 metres depth. Bottom right, fracture with abundant molybdenite at 395 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 metallurgical testwork and converting Inferred resources to Measured and Indicated in areas of low drill density. Assay results for holes BRG23-243 and 244 have been received and released. The results for hole BRG23-245 will be released once received, verified, and interpreted.

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 owns 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 Berg Project, for which it announced a maiden PEA in June 2023 outlining a large-scale, long-life 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 NPV8% 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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