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January 31, 2024

NEWS RELEASE

Surge Copper Intersects 418 metres grading 0.38% CuEq including 40 metres grading 0.47% CuEq at the Berg Deposit

January 31, 2024, 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 BRG23-245, the third and final hole of the Company's 2023 drilling program testing the deeper portions of the large Berg copper-molybdenum deposit in west-central British Columbia. An interactive 3D model including all results from the 2023 drilling can be viewed here: https://vrify.com/decks/15092

Highlights

- Hole BRG23-245 intersected **646 metres** grading **0.33% CuEq**[2] (0.21% copper, 0.034% molybdenum, 3.3 g/t silver, and 0.02 g/t gold) **from 14 metres depth** including **418 metres** grading **0.38% CuEq** (0.26% copper, 0.032% molybdenum, 3.5 g/t silver, and 0.02 g/t gold) (copper equivalent "CuEq" is reported net of by-product recoveries, please see Table 1, footnote 2 for details)
- The hole encountered a zone of higher grade hypogene mineralization returning **40 metres** grading **0.47% CuEq** (0.35% copper, 0.030% molybdenum, 4.1 g/t silver, and 0.03 g/t gold) from 352 metres depth
- Hole BRG23-245 ecountered a late quartz-carbonate-basemetal silver vein returning 1.53 metres grading 2110 g/t silver from 303 metres depth, which is the highest grade silver vein encountered in Berg drilling to date (capped at 10 g/t in the above composite intervals)
- Combined the 3 deeper holes drilled in 2023 (BRG23-243, 244, 245) demonstrate excellent continuity of Berg mineralization to depth, increase the understanding of the deeper portions of the Berg deposit, will provide fresh material for planned metallurgical test work, and will help improve a future resource estimate

Leif Nilsson, Chief Executive Officer, commented: "*Hole 245 is another great result from the 2023 deep drilling program at Berg, encountering a long interval of consistently mineralized material from near surface. All three holes – which were either 100 metre step-outs or infilling 200 metre gaps – drilled important periphery areas of the deposit adjacent to good grades but lacking drill density, so should have a positive impact on a future resource estimate.*"

Hole BRG23-245 is a 100-metre step out located on the northwest 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 east at a dip of -65 degrees to a total depth of 660 metres. The hole encountered weak but variably developed secondary chalcocite blanket from 14 to 110 metres depth and encountered veined and mineralized rock to the end of the hole at 660 metres depth.

The hole returned 646 metres grading 0.33% copper equivalent (0.21% copper, 0.034% molybdenum, 3.3 g/t silver, and 0.02 g/t gold) from 14 metres depth to the end of the hole at 660 metres depth. Within this interval is a higher-grade zone of hypogene mineralization returning 40 metres grading 0.47% copper equivalent (0.35% copper, 0.030% molybdenum, 4.1 g/t silver, and 0.03 g/t gold) from 352 metres depth.

Copper grades decrease slightly within about 30 metres of the Berg Stock contact, which was intersected at 464 metres depth, whereas molybdenum grades remain strong to the end of the hole at 660 metres depth. The hole encountered a veined and mineralized intrusive matrix breccia from 622 to the end of the hole at 660 metres, containing both andesite and intrusive clasts in a porphyritic intrusive matrix.

Hole BRG23-245 encountered a silver rich quartz-carbonate-sphalerite-galena-pyrite-chalcopyrite vein that returned 2110 g/t silver over 1.53 metres from 303 metres depth. This vein was oriented at 30 degrees to the axis of the drill core and is estimated to have a true width of about 0.3 metres. The Berg deposit is known to contain localized zones with late silver bearing quartz-carbonate basemental veins. This interval of 2110 g/t silver is the highest grade silver vein encountered on the Berg project to date.

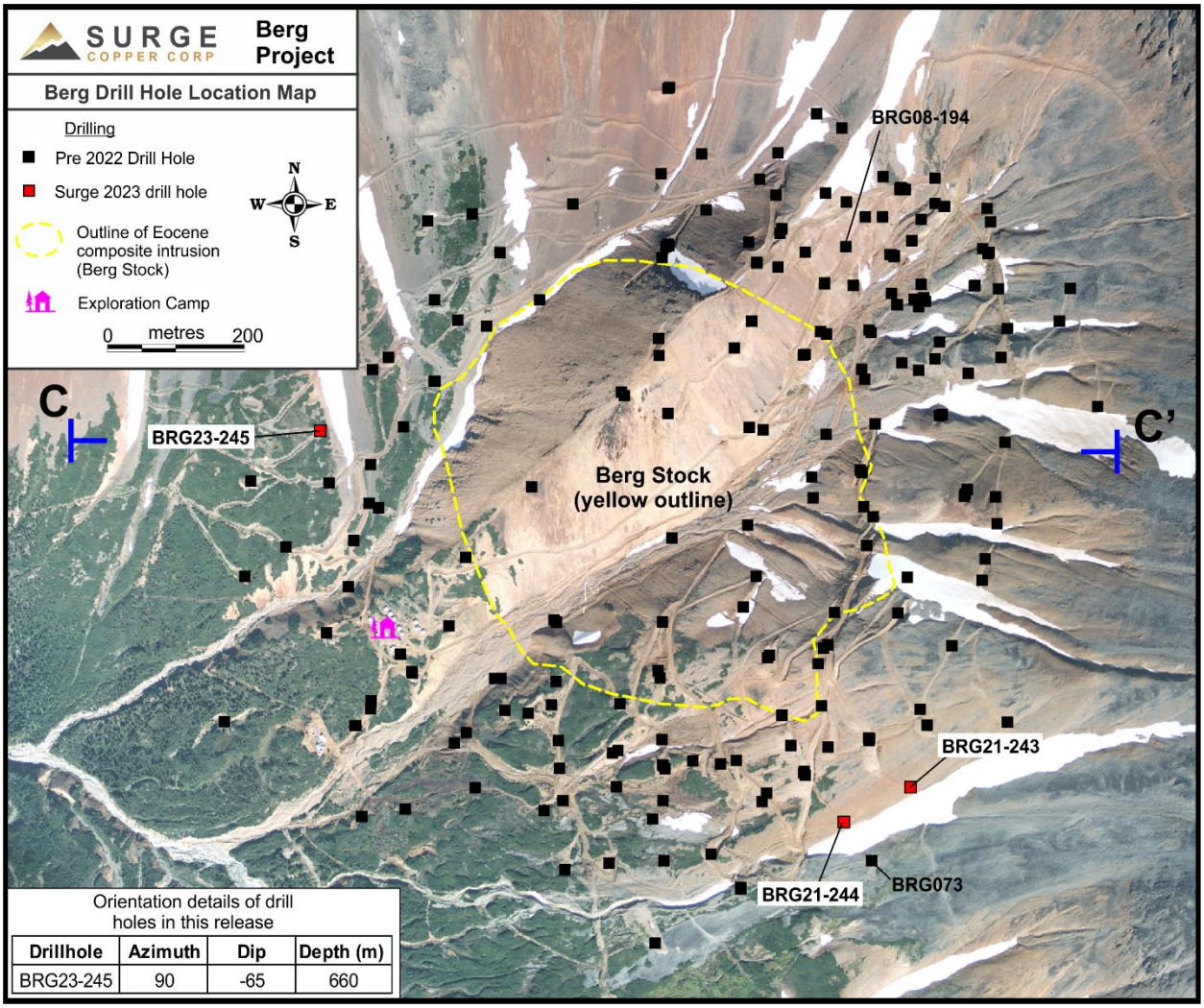

Figure 1. Berg drill hole location map showing 2023 drill holes and the location of cross section C – C'.

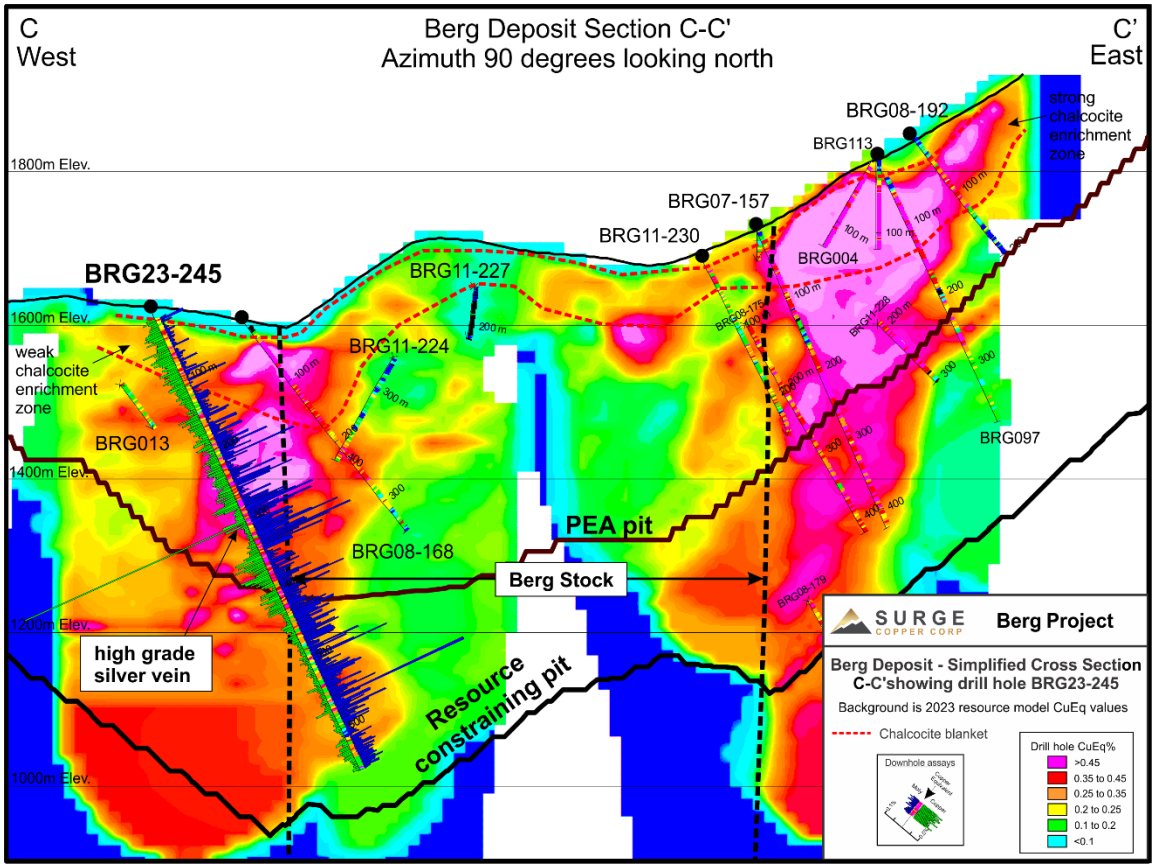

Figure 2. Cross section C-C' showing hole BRG23-245. See Figure 1 for section location.

Table 1. Summary of Assay Results for Hole BRG23-245								
Drill Hole	**From (m)**	**To (m)**	**Width (m)[1]**	**CuEq (%)[2]**	**Cu (%)**	**Mo (%)**	**Ag (g/t)**	**Au (g/t)**
BRG23-245	14.0	660.0 EOH	646.0	0.33	0.21	0.034	3.3[4]	0.02
including	14.0	432.0	418.0	0.38	0.26	0.032	3.5[4]	0.02
including	352.0	392.0	40.0	0.47	0.35	0.030	4.1[4]	0.03
BRG23-245	303.0	304.5	1.53[3]	16.19	4.49	0.025	**2110**	0.34

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].
3. Late quartz-carbonate-sulfide vein trending 30 degrees to core axis with an estimate true width of 0.3m.
4. High grade silver intervals were capped at 10 g/t in composites.

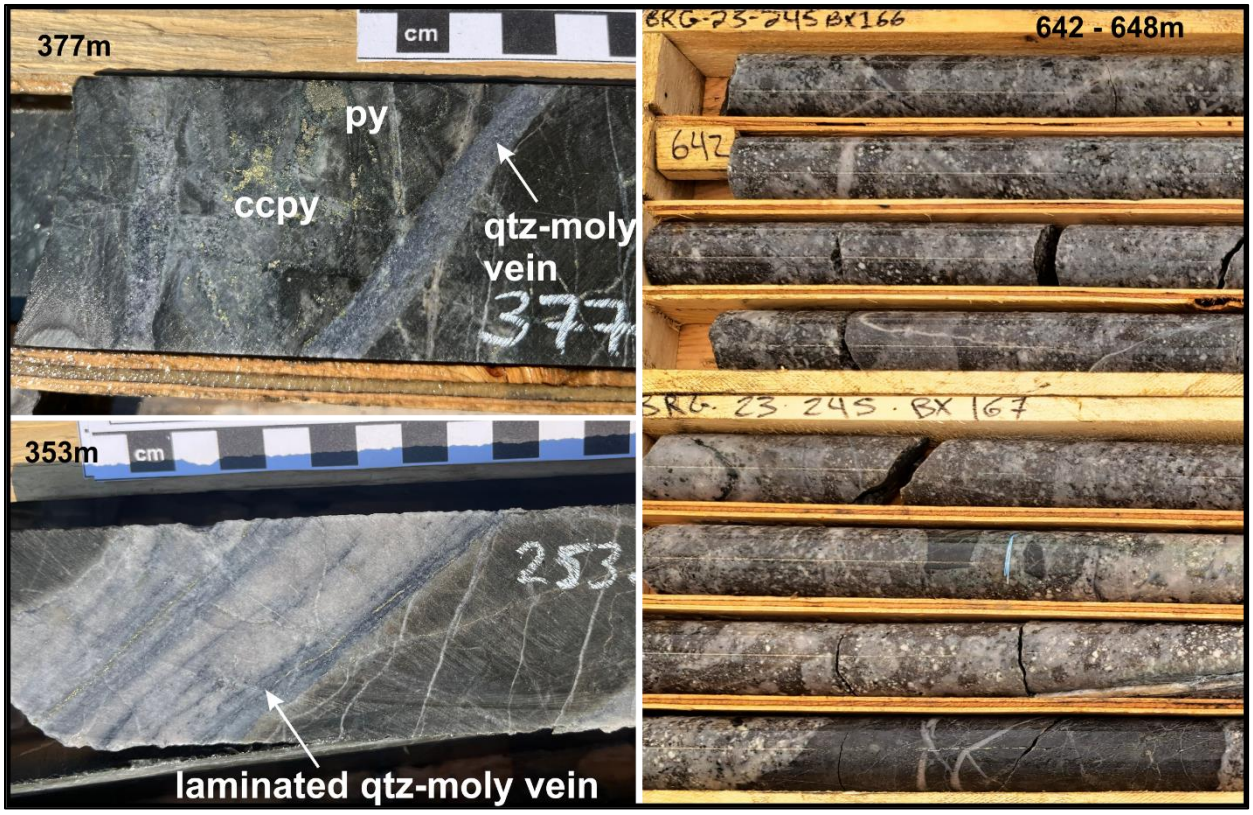

Figure 3. Photos from BRG23-245. Top left, mineralized andesite with disseminated chalcopyrite (ccpy) and pyrite (py) and cut by late quartz-molybdenite veins, 377 metres depth. Bottom left, laminated quartz-molybdenite vein at 253 metres depth. Right, intrusive matrix breccia with intrusive and andesite clasts from 642 to 648 metres depth.

Figure 4. Drill rig during drilling of hole BRG23-245.

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. Assay results for all three holes have now been released.

Ootsa Permit Renewal

The Company is also pleased to announce that it has received a new five-year area based exploration permit under the BC Mines Act for its Ootsa Property from the British Columbia Ministry of Energy, Mines, and Low Carbon Innovation.

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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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.