



PO Box 10351 888-700 West Georgia Street, Vancouver, BC, Canada, V7Y 1G5
www.surgecopper.com

TSX-V: SURG
OTCQB: SRGXF
Frankfurt: G6D2

Telephone: +1 (604) 781-5454
Email: info@surgecopper.com

December 13, 2024

NEWS RELEASE

Surge Copper Secures Option to Acquire Key Tenements Adjacent to Berg Project

Acquisition secures all privately owned mineral tenements required for the development of the Berg Project

December 13, 2024, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that it has entered into a definitive option agreement (the “Option Agreement”) with Raye Resources Inc. and other private counterparties (collectively, the “Vendors”) to acquire a 100% interest in certain mineral claims (the “MacLean East Property”) contiguous with the Berg property.

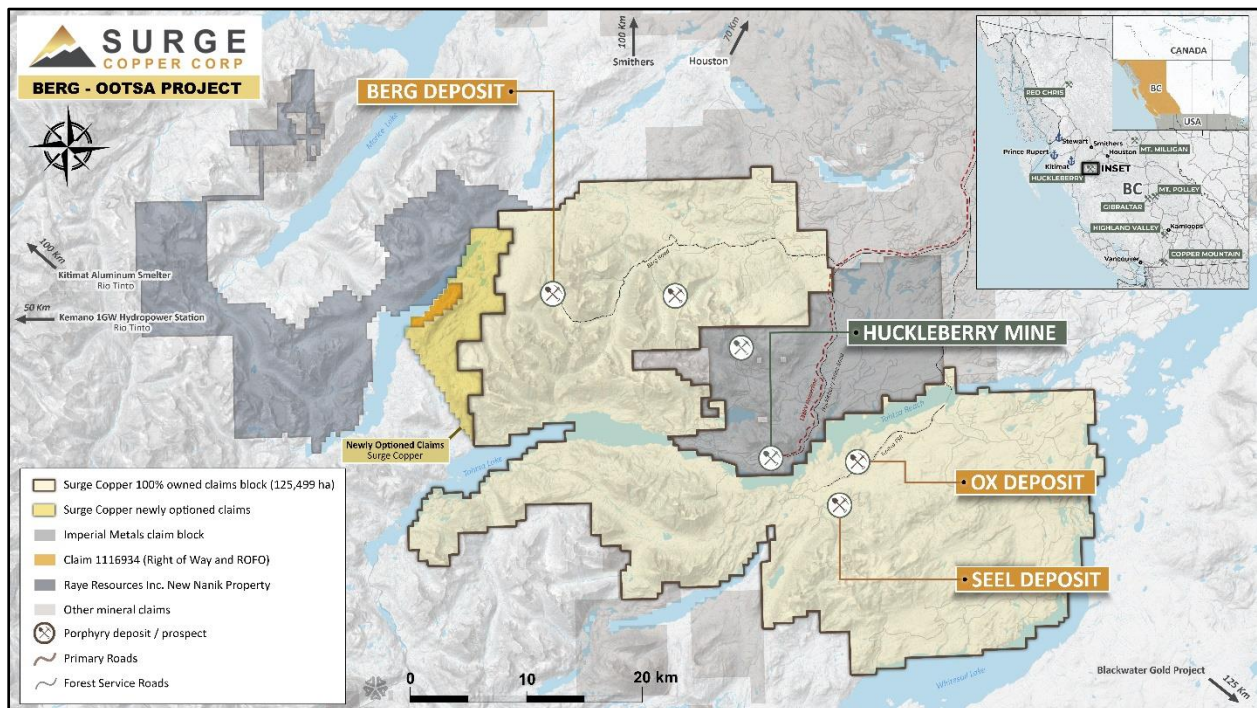


Figure 1. Berg-Huckleberry-Oosta district map.

Leif Nilsson, Chief Executive Officer, commented: *“This Option Agreement is a critical milestone for Surge, securing all privately owned mineral claims required for the development of the Berg Project as envisioned in our 2023 Preliminary Economic Assessment. With this acquisition, our contiguous land package expands from 126,758 hectares to 133,081.3 hectares, solidifying our position in the region. We appreciate the opportunity to partner with the Vendors and look forward to collaborating as they advance their New Nanik Property to the west.”*

Clinton Smyth, Executive Chairman of Raye Resources Inc. commented: *“We are pleased to enter into this Option Agreement with Surge Copper, which represents a meaningful opportunity to advance exploration and development activities in the region and will help to support our efforts on our New Nanik Property. We too look forward to collaborating with Surge to unlock the mineral potential of this area for the benefit of all stakeholders.”*

Pursuant to the Option Agreement, Surge will within 30 days allocate \$300,000 in assessment work credits (a non-cash expenditure) to the MacLean East Property and other contiguous mineral claims owned by the Vendors. In addition, Surge will make the following option payments totaling \$1,685,000 to Raye Resources Inc., which are payable in cash or common shares of Surge (“**Consideration Shares**”), and may be accelerated at any time, both at the sole discretion of Surge:

- \$285,000 payable by the first anniversary of the Option Agreement
- \$550,000 payable by the second anniversary
- \$575,000 payable by the third anniversary
- \$75,000 payable by the fourth anniversary
- \$200,000 payable by the fifth anniversary

Upon exercise of the option and a vesting of a 100% interest in the MacLean East Property in favour of Surge, Surge will grant to the Vendors an aggregate 3.5% net smelter returns (NSR) royalty on mineral production from the MacLean East Property, with the option to buy back 50% of the royalty for \$6,000,000. The Vendors retain a conditional right-of-way through the MacLean East Property for potential future development, subject to termination provisions. Additionally, Surge holds a right of first offer on an adjacent mineral claim (claim number 1116934) not covered by the Option Agreement.

The Option Agreement contains customary covenants, representations, and warranties from both parties and is subject to the approval of the TSX Venture Exchange.

Any Consideration Shares issued will be subject to a statutory hold period of four months plus a day following the date of issuance.

Qualified Person

Dr. Shane Ebert P.Geol., is the Qualified Person for the Berg Project and the Ootsa Property as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“**NI 41-101**”) and has approved the technical and scientific 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 modern energy infrastructure and 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

For further information, please contact:
Riley Trimble, Corporate Communications & Development
Telephone: +1 604 639 3852
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: exercise of the option and acquisition of the MacLean East Property; further advancement of the Berg Project; and the Company's plans regarding the Berg Project 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, inability to satisfy the requirements for the exercise of the option, 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.