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NEWS RELEASE

Surge Copper Announces Upsize of Bought Deal Private Placement Financing to \$14.0M

May 14, 2021, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that the Company has entered into an amendment to its previously announced agreement with PI Financial Corp. (“PI Financial”), pursuant to which a syndicate of underwriters led by PI Financial have agreed to increase the size of the private placement from approximately C\$10.0M to approximately C\$14.0M (the “Offering”).

Pursuant to the amended terms, the Offering will now consist of (i) 4,445,000 units (the “Units”) sold at a price of C\$0.45 per Unit; (ii) 11,325,000 flow-through units (the “FT units”) sold at a price of C\$0.53 per FT Unit; and (iii) 9,775,000 charity flow-through units (the “Charity FT Units”) sold at a price of C\$0.615 and there is no underwriters’ option to increase the size of the Offering.

Each Unit will consist of one common share and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a “Warrant”). Each FT Unit will consist of one flow-through common share and one-half of one Warrant to be issued on a non-flow through basis. Each Charity FT Unit will consist of one charity flow-through common share and one-half of one Warrant to be issued on a non-flow through basis. Each Warrant shall be exercisable into one additional common share for twenty-four months from closing at an exercise price of C\$0.60 per Warrant.

The net proceeds raised from the Units will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The aggregate gross proceeds raised from the FT Units and Charity FT Units will be used before 2023 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the “Tax Act”)), that will qualify as “flow through mining expenditures” within the meaning of the Tax Act (the “Qualifying Expenditures”).

The Offering is expected to close on or about June 10, 2021 or such other date as agreed between the Company and the underwriters (the “Closing Date”), and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory approvals. The

Units, FT Units, and Charity FT Units are subject to a four month hold period from the date of closing of the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Surge Copper Corp.

The Company owns a 100% interest in the Ootsa Property, an advanced stage exploration project containing the East Seel, West 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 and Indicated categories.

The Company is also earning into a 70% interest in the Berg Property from Centerra Gold. Berg is a large, advanced stage exploration project located 28 km northwest of the Ootsa deposits. Berg contains pit constrained 43-101 compliant resources of copper, molybdenum, and silver in the Measured and Indicated categories. Combined, the adjacent Ootsa and Berg properties give Surge a dominant land position in the Ootsa-Huckleberry-Berg district and control over four advanced porphyry deposits.

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, use of proceeds from the Offering and the expected closing date. 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.