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TSX-V Trading Symbol: SURG  
OTCQX: SRGXF  
Frankfurt Trading Symbol: G6D2

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## NEWS RELEASE

### **Surge Copper Announces Annual Grant of Equity Incentive Awards**

January 24, 2022, Vancouver, British Columbia – Surge Copper Corp. (TSXV: **SURG**) (OTCQX: **SRGXF**) (Frankfurt: **G6D2**) (“Surge” or the “Company”) announces that it has awarded a total of 5,611,843 restricted share units to various employees, executives, directors, and consultants of the Company on the basis of the 5-day volume-weighted average price on the TSX Venture Exchange and pursuant to a new Share Compensation Plan to be approved by shareholders at an upcoming shareholders’ meeting. A portion of the restricted share units vest based on the underlying share price performance over a three-year measurement period from the award date. A further portion of the restricted share units will vest annually over a three-year period from the award date. A further portion of the restricted share units was granted to Non-Executive Directors and will vest upon their departure from the Company. The restricted share units may settle in cash unless otherwise approved by shareholders. The Company’s Share Compensation Plan remains subject to TSX Venture Exchange approval and shareholder approval.

#### **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. 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.*