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NEWS RELEASE

Surge Copper Confirms Large New Zinc-Silver-Gold-Lead Discovery at Ootsa Intersecting 138 metres of greater than 1% Zinc + Lead Mineralization with 8.1 g/t Silver

February 7, 2023, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQX: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce complete assay results for 17 holes from the Company’s 100% owned Ootsa Property in British Columbia. Included are results from 2 holes testing exploration targets and 15 holes from the Seel Breccia East zone where the Company is expanding high-grade copper-silver breccia style mineralization and has identified a large and open zone of zinc-lead-silver-gold breccia style mineralization.

Highlights

- **Large intervals** of zinc-silver-gold-lead breccia mineralization have been encountered in **multiple** holes from the Seel Breccia East zone, highlighted by holes:
 - **S22-319** which intersected **138 metres** grading **0.94% zinc and 8.1 g/t silver** including **36 metres** grading **1.49% zinc, 14 g/t silver, 0.14 g/t gold, and 0.11% copper**
 - **S22-326** which intersected **48 metres** grading **0.74% zinc, 0.57% lead, 0.26 g/t gold, and 18.4 g/t silver**
 - **S22-327** which intersected **90 metres** grading **0.68% zinc, 0.16 g/t gold and 3.8 g/t silver**
 - **S22-335** which intersected **104 metres** grading **0.73% zinc, 0.17 g/t gold, and 8.7 g/t silver** including **50 metres** grading **1% zinc, 0.26 g/t gold, and 8.4 g/t silver**
- This new **zinc-lead-silver-gold breccia discovery** has been traced for over **300 metres** along strike and is over **200 metres thick**, and **remains open** to the west-southwest
- **Significant gold and silver values** are seen throughout the new zone with gold grades increasing at depth in certain areas
- High-grade copper-rich breccia was intersected in hole S22-321 which returned **14 metres** grading **0.97% copper, 26.3 g/t silver, and 0.15 g/t gold**

- Results for 10 drill holes from the second phase of the 2022 regional exploration program on the Berg Property are pending

Leif Nilsson, Chief Executive Officer, commented: *“This batch of results represents a significant and thematically consistent set of results from our 2022 exploration program, the first phase of which was focused on the Ootsa property as we awaited our Berg permit renewal which was awarded in August. The area which is now being referred to as Seel Breccia East was included in our 2022 resource estimate, but had limited drilling so was seen as an area with good expansion potential. This discovery of a zinc-rich breccia zone with strong precious metal content over a multi-hundred-metre strike extent underscores the prospectivity of this district. Understanding the full potential of this zone will ultimately require further modelling and metallurgical test work, but with the exploration hit rate seen in this portion of the campaign, we are very pleased with this initial set of results for this zone. This constitutes the third distinct discovery from the first phase of the 2022 regional exploration program, in conjunction with the silver zone discovery at Blackjack and the new copper-gold porphyry zone discovered just to the north of the Seel Breccia East zone.”*

Assay results have been received and are presented here for 15 holes drilled into the Seel Breccia East zone (holes S22-319 to 327, 329, and 331 to 335) and for two holes (PN22-01 and H22-02) testing large ZTEM geophysical anomalies around the Ox and Seel deposits.

Significant results are summarized in the table below. Select hole locations and orientations are shown on the drill hole map and are illustrated on the cross-sections below.

Seel Breccia East

Surge has drilled 21 holes in 2022 to test for high-grade breccia-style mineralization within a 600-metre-long zone extending east from the Seel Breccia, a target now called the Seel Breccia East zone. Assay results for 4 of these holes were released on November 2, 2022, 2 holes were released on January 9, 2023, and results for the remaining 15 holes from the zone are presented here.

The 15 Seel Breccia East holes presented here occur over an area 450 metres long by 200 metres wide, extending up to 600 metres east of the well-defined Seel Breccia Zone. Results from this drilling include hole S22-319 which intersected a large zone of zinc-silver breccia style mineralization returning 138 metres grading 0.94% zinc, 8.1 g/t silver, 0.07 g/t gold from 98 metres downhole, including 36 metres grading 1.49% zinc, 14 g/t silver, 0.14 g/t gold and 0.11% copper.

Hole S22-321 intersected a zone of high-grade copper-silver breccia mineralization underlain by a larger zone of zinc-lead-silver mineralization. The hole returned 14 metres grading 0.97% copper, 26.3 g/t silver, 0.3% zinc, and 0.15 g/t gold from 102 metres depth, underlain by 148 metres grading 0.46% zinc, 0.23% lead, and 9.4 g/t silver.

Hole S22-323 intersected 113.2 metres grading 0.82% zinc, 0.10% lead, 9.3 g/t silver, and 0.09 g/t gold from 92.8 metres depth including a higher grade zone 30 metres wide grading 1.37% zinc, 0.16% copper, 0.15% lead, 19.9 g/t silver, and 0.17 g/t gold. Hole S22-335 intersected 104 metres grading 0.73% zinc, 0.10% copper, 8.7 g/t silver, and 0.17 g/t gold from 156 metres depth, including 50 metres grading 1.02% zinc, 8.4 g/t silver, and 0.26 g/t gold.

The values of silver and gold within the breccia are significant, with gold occurring with or without associated zinc and lead, and some gold grades increasing at depth. Hole S22-335, which intersected 19 metres to the end of the hole at 201 metres, graded 0.33 g/t gold, 7.4 g/t silver, 0.97% zinc and 0.13% lead, and hole S22-219 intersected 38 meters from 356 metres depth grading 0.35 g/t gold, 5.1 g/t silver, with very little zinc or lead.

Summary of Assay Results for Selected Holes									
Drill Hole	From (m)	To (m)	Width (m) ¹	AgEq g/t ²	Ag g/t	Au g/t	Zn %	Cu %	Pb %
S22-319	98	236	138	64.4	8.1	0.07	0.94	0.06	0.08
Including ³	98	134	36	105.6	14.0	0.14	1.49	0.11	0.08
S22-319	356	394	38	41.0	5.1	0.35	0.07	0.03	0.04
S22-320	234	238	4	70.8	22.1	0.10	0.47	0.04	0.50
S22-321	102	116	14	143.5	26.3	0.15	0.30	0.97	0.02
S22-321	190	338	148	44.3	9.4	0.05	0.46	0.03	0.23
including	244	258	14	92.5	17.6	0.09	1.06	0.05	0.48
S22-322	96	134	38	53.4	11.2	0.06	0.37	0.16	0.18
including	96	100	4	180.6	42.2	0.16	0.07	1.29	0.05
S22-322	162	202	40	49.4	4.2	0.10	0.75	0.02	0.04
S22-323	92.8	206	113.2	63.4	9.3	0.09	0.82	0.07	0.10
including	106	136	30	115.4	19.9	0.17	1.37	0.16	0.15
S22-324	72	74	2	37.2	1.4	0.18	0.01	0.22	0.00
S22-325	256	264	8	29.3	0.2	0.31	0	0.04	0
S22-326	148	196	48	95.6	18.4	0.26	0.74	0.05	0.57
including	150	168	18	178.3	37.3	0.37	1.45	0.07	1.24
S22-326	260	276	16	55.3	10.1	0.05	0.71	0.03	0.20
S22-327	160	250	90	50.4	3.8	0.16	0.68	0.02	0.03
including	216	228	12	94.7	8.5	0.22	1.35	0.07	0.02
S22-329	88	202	114	41.3	3.2	0.06	0.68	0.02	0.02
including	88	110	22	65.6	5.1	0.08	1.11	0.03	0.03
S22-329	292	308	16	74.3	6.9	0.21	1.00	0.04	0.04
S22-331	220	330	110	38.7	7.9	0.06	0.36	0.06	0.13
including	220	236	16	63.4	14.8	0.13	0.51	0.06	0.30
including	306	314	8	97.2	23.9	0.09	0.92	0.07	0.57
S22-332	142	176	34	82.2	19.5	0.08	0.67	0.14	0.41
including	156	168	12	100.7	30.5	0.04	0.68	0.25	0.41
S22-333	154	172	18	89.3	16.6	0.10	0.98	0.06	0.47
Including	162	172	10	116.2	22.5	0.05	1.37	0.08	0.65
S22-334	144	150	6	69.1	11.3	0.12	0.04	0.49	0.01
S22-334	156	164	8	54.5	13.0	0.05	0.49	0.05	0.34
S22-334	182	201 EOH	19	84.2	7.4	0.33	0.97	0.02	0.13

S22-335	156	260	104	67.1	8.7	0.17	0.73	0.10	0.07
including	188	238	50	84.2	8.4	0.26	1.02	0.07	0.06
including	190	213	23	88.2	8.2	0.45	0.77	0.07	0.06

1. Width refers to drill hole intercepts; true widths have not been determined.
2. AgEq (silver equivalent) represents the combined interval grades of silver, gold, zinc, copper, and lead, expressed as an equivalent silver grade, and is provided for ease of comparison and for illustrative purposes only. Insufficient information is known about the metallurgical characteristics of this zone. AgEq is calculated using metal prices of \$22/oz silver, \$1800/oz gold, \$1.45/lb zinc, \$3/lb copper, and \$1/lb lead with no allowances made for recovery losses, and uses the formula $\text{AgEq g/t} = \text{Ag g/t} + (\text{Au g/t} \times 81.8) + (\text{Zn \%} \times 45.2) + (\text{Cu \%} \times 93.5) + (\text{Pb \%} \times 31.2)$.
3. Core photos from this interval may be viewed at the Ootsa core shed within the Vrifly virtual site tour, accessible at <https://vrify.com/decks/12015-ootsa-berg-site-tour-deck-08-22>

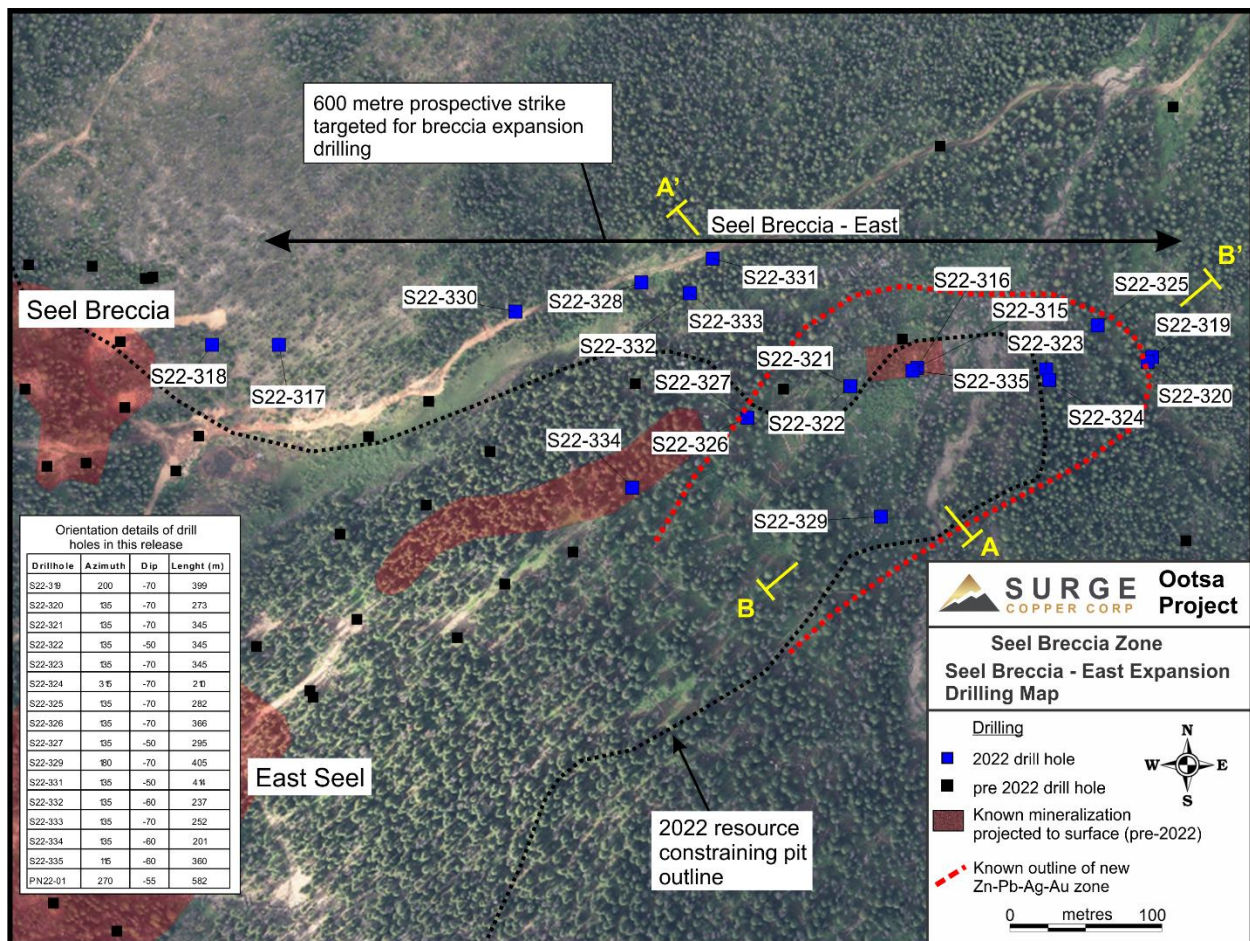


Figure 1. Seel Breccia East showing 2022 drill holes.

The 2022 drill program has successfully outlined this large zone of zinc-lead-silver-gold breccia mineralization for over 300 metres of strike, 200 metres of vertical depth, and around 200 metres of width, and the zone remains open to the west-southwest. This large zone sits partially within and on the edge of the 2022 resource constraining pit (see Figure 1), however, the 2022 resource estimate did not contain any estimate for this type of mineralization, and thus this new zone has the potential to enhance the value of the project.

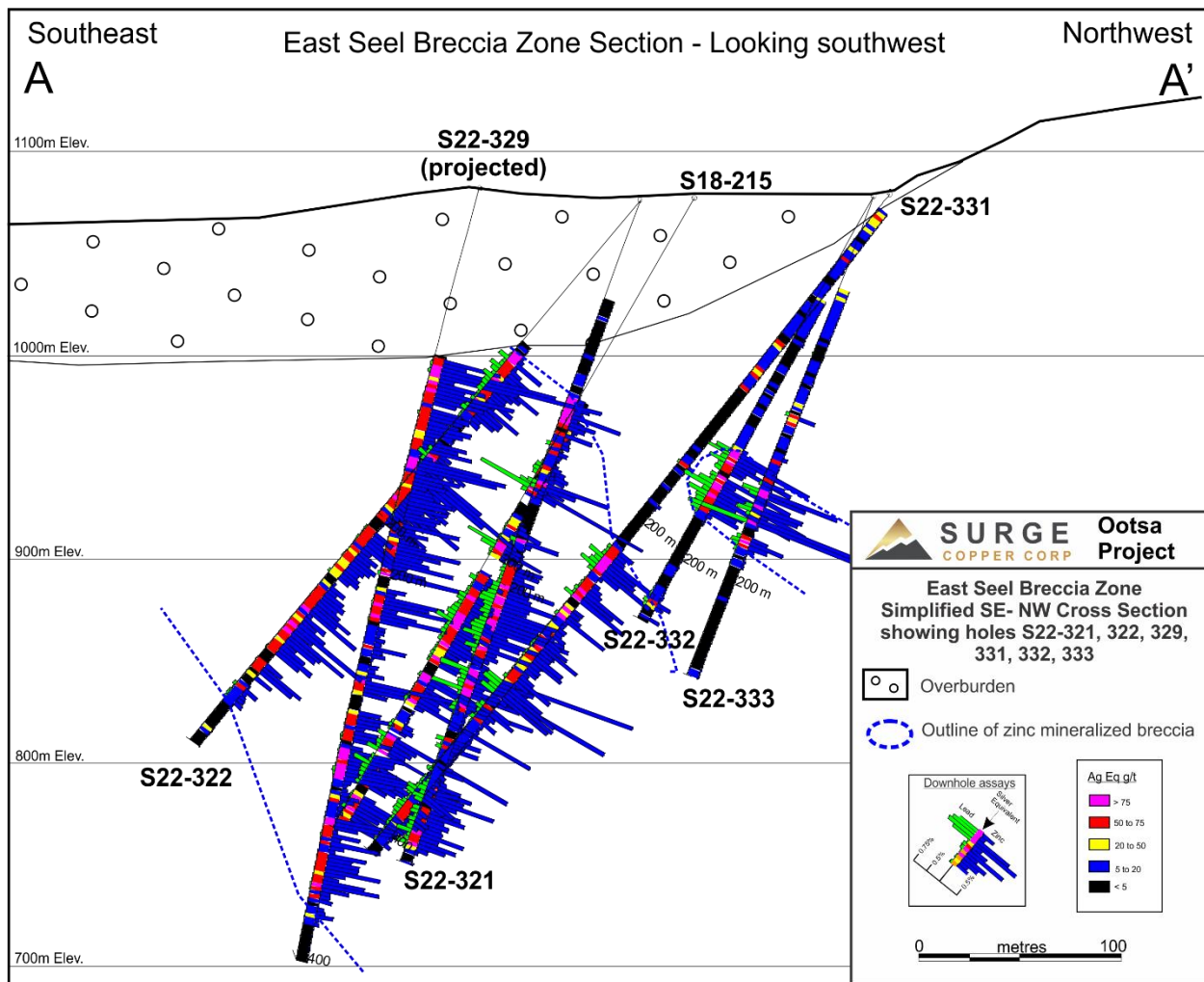


Figure 2. Seel Breccia East SE – NW cross-section showing results for holes S22-321, 322, 329, 332 and 333. See Figure 1 for section location.

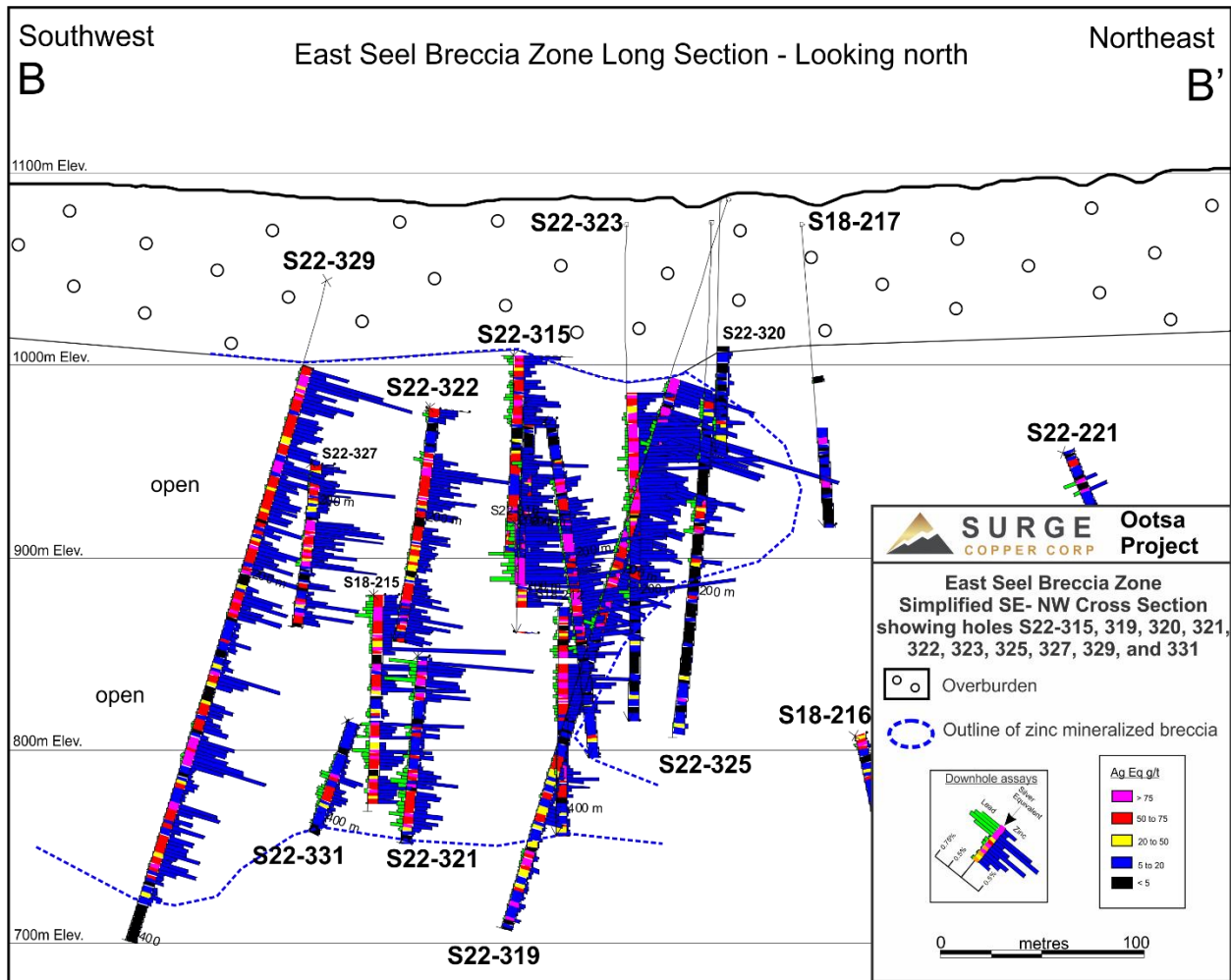


Figure 3. Seel Breccia SW – NE long-section showing results for holes S22-315, 319, 320, 321, 322, 323, 325, 327, 329, and 331. See Figure 1 for section location.

Placer North and Midway Targets

Hole PN22-01 tested a large ZTEM geophysical anomaly and overlapping weak induced polarization geophysical anomaly located east of the Ox and Seel deposits. This hole did not intersect significant zones of mineralization and the geophysical anomaly is attributed to graphite-bearing sedimentary rocks of the Smithers Formation. Hole H22-02 tested an overlapping ZTEM and induced polarization anomaly at the Midway Target between the Ox and Seel deposits. This hole also intersected graphite-bearing sedimentary rocks of the Smithers Formation and did not intersect any significant zones of mineralization.

Ootsa-Berg Drilling Summary

Surge Copper drilled 38 holes for 15,300 metres across the Ootsa and Berg properties during the 2022 season. Twenty-eight holes from the Ootsa property have now been received and released.

During 2022, 10 holes were drilled on multiple exploration targets on the Berg property and results for these holes are pending.

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. Silver Equivalents (Ag Eq) in Figures 2 and 3 assume metal prices of \$22/oz silver, \$1800/oz gold, \$1.45/lb zinc, \$1/lb lead, and \$3/lb copper with no allowances made for recovery losses.

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 controls 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 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.

The Company is also earning 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 NI 43-101 compliant resources of copper, molybdenum, and silver in the Measured, Indicated, and Inferred categories. Combined, the adjacent Ootsa and Berg properties give Surge a dominant land position in the Ootsa-Huckleberry-Berg district and control over three advanced porphyry deposits and multiple copper, gold, and silver exploration targets.

On Behalf of the Board of Directors

“Leif Nilsson”
Chief Executive Officer

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