

Craig Parry and Christian Kargl-Simard Join Surge Copper's Board of Directors, James Hynes as Advisor and the Company Announces a C\$6.5 Million Dollar Financing

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VANCOUVER, Sept. 29, 2020 - [Surge Copper Corp.](#) (the "Company" or "Surge Copper" (TSX-V:SURG), is pleased to announce that Craig Parry and Christian Kargl-Simard have joined the Company's Board of Directors (the "Board"), and James Hynes has become an advisor to the Company's Board. The Company also announces a C\$6.5 million combined hard dollar and flow-through equity financing to accelerate exploration and development at the Company's 100% owned Ootsa copper-gold-molybdenum project (the "Project") located in central British Columbia. The Company is mobilizing a diamond drill rig to the Project for exploration drilling to begin in October 2020, with the main goal to test the new chargeability target on the Seel Copper-Gold trend as announced on September 23, 2020. Details of the full drill program will be announced once the drill is turning.

New Team Members

Three experienced and highly successful mining executives with a diverse range of experience have joined the Surge Copper team and will play integral roles in accelerating the path forward.

Craig Parry; New Independent Board Member

Craig has over 20 years in the resources sector and is currently the Chairman of Skeena Resources and Vizsla Resources Corp. Craig is also the current President and CEO of IsoEnergy Ltd.

Craig is co-founder and Partner of Inventa Capital Corp., a private natural resource investment company. Craig is a founder and shareholder of EMR Capital and former senior advisor to the Fund. He was a co-founder of the Tigers Realm Group and was a co-founder of and appointed to the Boards of Tigers Realm Minerals, Tigers Realm Metals and NexGen Energy Ltd. in 2011. Prior to joining Tigers Realm, Craig was the Business Development Manager for G-Resources Limited responsible for mergers and acquisitions and Principal Geologist - New Business at Oxiana Limited responsible for strategy and business development initiatives in bulk and energy commodities. At Rio Tinto he led exploration programs for iron ore, copper, diamonds, coal and bauxite in Australia, Asia and South America and was Principal Geologist for the Kintyre Uranium project pre-feasibility study. Craig holds an Honours Degree in Geology and is a Member of the AusIMM.

Christian Kargl-Simard; New Independent Board Member

Christian is a professional engineer with over 17 years of experience in the mining industry, having worked both in technical and finance roles, and is currently the President and CEO of [Adventus Mining Corp.](#) Prior to starting Adventus, he worked for 10 years in investment banking roles at Raymond James Ltd. and Haywood Securities Inc. During his tenure in investment banking, Christian was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions with companies such as [Fortuna Silver Mines Inc.](#), Altius Minerals Corporation, Arizona Mining Inc., Victoria Gold Corp., Atlantic Gold Corporation and Tahoe Resources Inc. Christian also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to [Sherritt International Corp.](#) in 2007, both in metallurgical engineering and corporate development roles. Christian is a professional engineer (Canada) and holds a B.A.Sc. degree in Metallurgical Engineering from the University of British Columbia.

James Hynes; Advisor to Board

James is a geological engineer with over 20 years of experience in the resource sector. He is currently the founder and Executive Chairman of [Kore Mining Ltd.](#) During his career, Mr. Hynes has founded and served on the board of a number of private mining exploration companies. Mr. Hynes holds a Bachelor of Science in Engineering (1999) specializing in geological and geotechnical engineering from the University of New

Brunswick.

Dr. Shane Ebert CEO of Surge commented, "We welcome all the new members to the team and look forward to drawing on their experience and vision to create a significant British Columbia focused copper company. With a strong balance sheet Surge will be able to expedite and expand a drill program at the Project which will include testing the recently identified geophysical target that could be a faulted part of the East Seel deposit, along with other attractive new copper and precious metals targets."

Terry Kuzma has resigned from the Surge Board of Directors to allow room for the new Board appointees. The Company would like to thank Mr. Kuzma for his dedication and commitment to the Company and looks forward to working with him in the future on a consulting basis.

Financing

Surge Copper announces a non-brokered private placement raising total proceeds of up to C\$6.5 million. The offering will consist of up to 9,090,910 units priced at C\$0.11 per unit for gross proceeds up to C\$1,000,000 (the "HD Units") and 36,363,636 flow-through units priced at C\$0.15 for gross flow through proceeds of up to C\$5,454,545 (the "FT Units"). Each HD Unit is comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to acquire an additional common share of the Company at an exercise price of C\$0.17 per share for a period of three years from the closing date of the private placement. Each FT Unit will consist of one flow-through share and one share purchase warrant entitling the holder to purchase an additional non-flow-through common share at a price of C\$0.17 for a period of three years.

The gross proceeds from the flow-through unit offering will be used to incur "Canadian exploration expenses"; that will qualify as "flow through mining expenditures"; as those terms are defined in the *Income Tax Act* which will be renounced to the initial purchasers of the flow through shares. The net proceeds of the Offering will be used to expedite and expand upcoming drilling at the Ootsa Property, to identify and advance new exploration opportunities, and for general corporate and working capital needs.

The HD Units are expected to close on or around October 5, 2020, and the FT Units are expected to close on or around October 21, 2020. This financing is subject to TSX Venture Exchange 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. The property contains NI 43-101 compliant resources of 224 million tonnes in the Measured and Indicated categories with contained metals of 1.1 billion pounds of copper, 1 million ounces of gold, and 20 million ounces of silver as summarized in the table below.

On February 9, 2016, the Company announced a positive Preliminary Economic Assessment (PEA) for the Ootsa Property with potential for low capital cost, low risk and rapid pay back utilizing existing infrastructure in the district with a contract mining and toll milling scenario. The Company currently has no agreement in place to access the existing mining and milling infrastructure in the district.

Ootsa Project Pit Constrained Mineral Resource Estimate at \$8.50/t NSR Cut-off Value

Category	Tonnes ('000's)	CuEq %	Cu %	Au g/t	Mo %	Ag g/t	CuEq M lbs	Cu M lbs	Au K oz	Mo M lbs	Ag K oz
Measured	187,148	0.38	0.23	0.15	0.021	2.8	1,568	934	916	85	17,089
Indicated	37,041	0.35	0.21	0.12	0.023	2.8	286	175	146	19	3,368
M&I	224,189	0.37	0.22	0.15	0.021	2.8	1,854	1,109	1,062	104	20,457

The current technical report supporting the resource statement and PEA is available on SEDAR or the Company's website at www.surgecopper.com and has an effective date of January 2016. The resource estimate uses \$8.50 per tonne NSR cut-off value. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves. A "Measured Mineral Resource" is that part

of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. Copper Equivalent (CuEq) calculations are based on base case metal price (US\$3/lb Cu, US\$1260/oz Au, US\$10.30/lb Mo, and US\$17/oz Ag) and process recovery assumptions, and take into account smelter payable rates and refining costs. M&I = measured and indicated. The resource update and Preliminary Economic Assessment was completed by P&E Mining Consultants Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Dr. Shane Ebert P.Geo., is the Qualified Person for the Ootsa project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

"Shane Ebert";
President and Chief Executive Officer

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