

# Surge Terminates its Option Agreement with LiCo Energy Metals to focus on its BC Poly Metallic Property at Caledonia

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Vancouver, Feb. 25, 2020 - [Surge Exploration Inc.](#) ("the Company" or "Surge") (TSXV:SUR) (OTC:SURJF) (FRA:DJ5C) announces that it has signed a Property Agreement with [LiCo Energy Metals Inc.](#) ("LiCo"), hereby terminating early the Option Agreement with [LiCo Energy Metals Inc.](#) ("LiCo") originally announced on May 7, 2018. By doing so, LiCo will effectively retain 100% interest in the Glencore Bucke and Teledyne Claims, located near Cobalt, Ontario (the "Property") and in consideration for this early termination, LiCo proposes to pay 2,500,000 common shares to Surge.

The terms of the new Property Agreement are as follows:

Surge will voluntarily cancel the Option Agreement dated May 7, 2018 early, and as such LiCo will retain 100% interest in the Property.

Upon and subject to the terms and conditions of this Agreement, LiCo agrees to the following:

1. 1. 1. (a) issuing to Surge 2,500,000 fully paid and non-assessable common shares in the capital of [LiCo Energy Metals Inc.](#) at a deemed price of \$0.09 per share, upon acceptance of the Agreement by the Exchange;
2. (b) All shares issued to the Optionee are a subject to a four month and a day hold period under applicable Securities Laws; and
3. (c) The Option Agreement is terminated upon Exchange acceptance to the Agreement.

The Agreement is subject to TSX Venture Exchange ("Exchange") approval.

Tim Fernback, President & CEO of Surge Exploration states "By terminating this option earlier than planned, Surge can continue to focus its efforts on both the Caledonia poly-metallic property in British Columbia and BC-based gold properties as stated in our recent shareholder updates and correspondence. The Company continues to focus our exploration efforts and resources on high value precious metal projects in British Columbia, and this is a further continuation of this process that began last year with the termination of various cobalt and lithium projects in South America. Management believes that this continued focus will be to the ultimate benefit of the shareholders."

About Surge Exploration Inc.

The Company is a Canadian-based mineral exploration company which has been active in the resource sector in British Columbia and elsewhere in Canada.

Vancouver Island Caledonia (Poly Metallic) Project, British Columbia

Surge Exploration Inc. has entered into a Property Option Agreement to acquire a 100% interest in seven (7) mineral claims known as the Caledonia, Cascade and Bluebell, subject to a NSR between 1-2%. Located in the Nanaimo Mining District of northern Vancouver Island, the claims are adjacent to the joint venture partnership between Freeport-McMoRan and [Northisle Copper and Gold Inc.](#) Under the terms of this joint venture partnership agreement, Freeport-McMoRan can earn up to a 65% with C\$24 million in exploration

expenditures over seven years. Freeport-McMoRan is currently one of the world's largest copper producers.

On Behalf of the Board of Directors

"Tim Fernback"

Tim Fernback

President & CEO

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This news release may contain forward-looking statements which include, but are not limited to, comments that involve future events and conditions, which are subject to various risks and uncertainties. Except for statements of historical facts, comments that address resource potential, upcoming work programs, geological interpretations, receipt and security of mineral property titles, availability of funds, and others are forward-looking. Forward-looking statements are not guarantees of future performance and actual results may vary materially from those statements. General business conditions are factors that could cause actual results to vary materially from forward-looking statements.

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