## Surge Copper Has Closed \$500,000 Non-Brokered Private Placement

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VANCOUVER, Oct. 09, 2020 - <u>Surge Copper Corp.</u> (the &#8220;Company&#8221; or &#8220;Surge Copper&#8221;) (TSX-V:SURG), announces it has closed the non-brokered private placement announced September 29, 2020 and October 2, 2020 consisting of 3,846,154 (&#8220;Units&#8221;) at a price of \$0.13 per Unit raising gross proceeds of \$500,000. Each Unit is comprised of one common share and one share purchase warrant. Each Warrant entitles the holder to purchase one common share of the Company for 36 months at an exercise price of \$0.17 per share after the closing date of the private placement. Insiders participated in the private placement for 25% of the offering, taking 966,053 units. All securities issued in conjunction with this private placement are subject to a hold period expiring four months plus a day after the date of their issuance.

The proceeds of the private placement will be used for the purpose of carrying out the exploration programs on the Company's British Columbia property and for general working capital.

The C\$6,000,000 flow through financing announced September 29, 2020, is anticipated to close on or around October 23, 2020.

## 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 and 1 million ounces of gold as summarized in the table below.

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

	Category	Tonnes ('000's)	CuEq	Cu	Au	Мо	Ag	CuEq	Cu	Au	Мо	Ag
		('000's)	%	%	g/t	%	g/t	M lbs	M lbs	K oz	M lbs	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

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 study recommends the Company continue to advance the Ootsa Project with extended and advanced technical studies with the intention of moving the project toward a production decision.

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

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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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