

# Surge Copper Closes \$6,000,000 Non-Brokered Flow-Through Private Placement

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VANCOUVER, Oct. 28, 2020 - [Surge Copper Corp.](#) (the "Company" or "Surge Copper") (TSX-V: SURG), announces it has closed the non-brokered flow-through private placement announced September 29, 2020 and October 2, 2020. The private placement consisted of 40,000,000 flow-through units priced at C\$0.15 for gross flow through proceeds of C\$6,000,000 (the "FT Units"). Each FT Unit consists 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 drilling at the Ootsa Property and to identify and advance new exploration opportunities.

## Exercise of Warrants

The Company is pleased to announce that 7,066,166 previously issued share purchase warrants have recently been exercised resulting in gross proceeds to the Company of \$1,085,992.

Dr. Shane Ebert, CEO of the Company commented "The completion of this financing and the recent exercise of warrants has Surge well-funded with over \$7.6 million in the treasury. This funding along with backing and strong support from a new group of well-respected shareholders has the Company well positioned to advance an aggressive exploration and acquisition business plan. A drill program at the Company's Ootsa project is underway and the Company is fully funded to carry out ongoing exploration activities through 2021".

## 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 <sup>1</sup> %	Cu %	Au %	Mo %	Ag g/t	Cu M lbs	Au K oz	Mo M lbs	Ag K oz
Measured	187,148	0.45	0.23	0.15	0.021	2.8	934	916	85	17,089
Indicated	37,041	0.42	0.21	0.12	0.023	2.8	175	146	19	3,368
M&I	224,189	0.44	0.22	0.15	0.021	2.8	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.surjecopper.com](http://www.surjecopper.com) and has an effective date of January 2016. The resource estimate uses an \$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. <sup>1</sup>Copper Equivalent (CuEq) calculations have been calculated by Surge management using long term consensus metal prices of US \$3/lb Cu, \$1700 oz Au, \$22 oz Ag, \$10 lb Mo, and assume 100% recovery with no provision for treatment or refining costs.

Dr. Shane Ebert P.Geol., 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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