

Surge Copper Announces 610 Million Tonne Measured and Indicated Cu-Mo-Ag Mineral Resource for the Berg Deposit

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VANCOUVER, March 17, 2021 - [Surge Copper Corp.](#) (TSXV: SURG) ("Surge" or the "Company") is pleased to announce the results of an updated independent resource estimate prepared by Tetra Tech for the Berg copper-molybdenum-silver deposit ("Berg"), located in the Huckleberry district in central British Columbia.

Highlights

- Total Measured and Indicated resources of 610.0 million tonnes grading 0.38% copper equivalent (see Table 1, Note 1)
- Measured resource containing 207.2 million tonnes grading 0.45% copper equivalent
- Pit constrained resource with total strip ratio of 1.85:1
- High-quality resource estimate with 96% contained within the Measured and Indicated categories
- Deposit remains open with good expansion potential laterally and at depth

Leif Nilsson, Chief Executive Officer of Surge, commented: "This updated resource represents a moment in time snapshot of the Berg deposit based on the significant investment and high-quality work performed by prior operators, updated for today's commodity pricing and cost benchmarking environments. For Surge, it serves as a baseline prior to our maiden work program under our operatorship, and will guide our investment programs to deliver value in key focus areas. More generally, this resource estimate underscores the strategic significance of our acquisition and the district scale potential we see in our assets. Recent corporate transactions have demonstrated the strategic value and significance of porphyry deposits in British Columbia with a similar overall size and grade tenor to Berg. Combined with our Ootsa Property, Surge controls four advanced porphyry deposits with Measured and Indicated resources totaling 834 million tonnes in an attractive jurisdiction with excellent infrastructure."

The Berg deposit is located within the 34,798 hectare Berg Property, in which the Company is earning a 70% interest from [Centerra Gold Inc.](#) through spending commitments totalling C\$8 million over a five-year period (see December 16, 2020 news release). The Berg Property is contiguous with the Company's 100% owned Ootsa Property, which hosts 224.2 million tonnes of NI 43-101 compliant mineral resources in the Measured and Indicated categories, containing resources of copper, gold, molybdenum, and silver.

Shane Ebert, President and VP Exploration, commented: "As evidenced by this resource update, our acquisition of Berg was a step change for Surge in terms of our total resource base. The deposit's size, grade profile, and near-surface geometry make it a highly attractive open pit target in the district, and there is significant potential to both increase the size of the deposit and define the near-surface higher-grade zones."

Table 1. Mineral Resource Estimate for the Berg Deposit at 0.2% CuEq Cut-off with Effective Date of March 9, 2021.

			Grade				Contained Metal			
Material Type	Resource Category	Tonnes	Cu	Mo	Ag	CuEq	Cu	Mo	Ag	CuEq
		(Mt)	(%)	(%)	(g/t)	(%)	(Mlbs)	(Mlbs)	(Moz)	(Mlbs)
Supergene	Measured	86.9	0.41	0.03	2.46	0.50	789	52	6.9	960
	Indicated	88.5	0.29	0.02	2.67	0.37	572	43	7.6	724
	Measured & Indicated	175.4	0.35	0.02	2.57	0.44	1,362	95	14.5	1,685
	Inferred	7.2	0.23	0.01	4.26	0.29	37	2	1.0	47
Hypogene	Measured	120.3	0.28	0.04	3.42	0.41	752	97	13.2	1,098
	Indicated	314.1	0.22	0.03	3.10	0.34	1,537	226	31.3	2,343
	Measured & Indicated	434.3	0.24	0.03	3.19	0.36	2,289	323	44.6	3,441
	Inferred	20.8	0.22	0.02	3.57	0.30	101	8	2.4	138
Leachate	Measured	0.0	0.04	0.09	5.62	0.21	0	0	0.0	0
	Indicated	0.2	0.14	0.12	2.37	0.25	1	1	0.0	1
	Measured & Indicated	0.2	0.13	0.12	2.41	0.25	1	1	0.0	1
	Inferred	0.1	0.11	0.09	6.13	0.21	0	0	0.0	0
Total	Measured	207.2	0.34	0.03	3.0	0.45	1,541	149	20.1	2,058
	Indicated	402.8	0.24	0.03	3.0	0.35	2,110	270	39.0	3,069
	Measured & Indicated	610.0	0.27	0.03	3.0	0.38	3,651	419	59.1	5,126
	Inferred	28.1	0.22	0.02	3.8	0.30	138	11	3.4	185

Notes:

Copper Equivalent (CuEq) calculated using metal prices of \$3.10/lbs Cu, \$10.00/lb Mo, and \$20/oz Ag. Recoveries were applied to correspond with estimated individual metal recoveries based on limited metallurgical testwork for production of a copper and molybdenum concentrate: supergene zone (Cu = 73%, Mo = 61%, and Ag = 52%), hypogene zone (Cu = 81%, Mo = 71%, and Ag = 67%), leachate zone (Cu = 0%, Mo = 61%, and Ag = 52%). Smelter loss was not applied.

A cut-off value of 0.2% CuEq was used as the base case for reporting mineral resources that are subject to open pit potential. The resource block model has been constrained by a conceptual open pit shell, however, economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. The CIM Definition Standards (May 10, 2014) were followed for classification of Mineral Resources. It cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration.

By bulk density has been estimated based on 2,996 in situ specific gravity measurements collected between 2007 and 2011. Values were applied by geology model domain (n = 18) representing the weathering profiles and major lithological units; values ranged from 2.38 t/m³ to 2.74 t/m³.

There are no known legal, political, unnatural environmental, or other risks that could materially affect the potential development of the mineral resources.

Background and Description of Resources may not be exact due to rounding.

The Berg deposit forms a ring-like shape around a quartz-monzonite intrusive body called the Berg Stock. A total of 53,754 metres of drilling in 215 drill holes has been completed between 1964 and 2011 by previous operators including Kennecott, Placer Dome, Terrane Metals and Thompson Creek. This drilling has defined two highly-fractured mineralized zones in the northeast and southern portions of the ring. A well-developed supergene enrichment zone is superimposed on hypogene mineralization, and is predominantly controlled by topography, fracture intensity, and hypogene sulphide abundance. Drilling in many areas of the deposit remains widely spaced and mineralization is open to depth and outwards from the Berg Stock. Additionally, metallurgical test programs have been conducted on the resource, most recently between 2007 and 2012. This body of work indicates that conventional flotation processes can be used to produce marketable copper and molybdenum concentrates from the mineralization, with copper recoveries locally exceeding 80%.

The resource model was developed utilizing a database containing 20,281 assays from 49,461 metres of drilling in 201 drill holes. Drill hole assay data was composited into 3 metre intervals and a block model with 10m x 10m x 10m block size was constructed using Datamine modeling software. To better honour geological contacts, sub-celling was allowed to a minimum dimension of 5m x 5m x 5m. Mineralized domains with reasonable prospects for economic extraction were constrained incorporating geological, structural, and lithological parameters and using a 0.2% CuEq cut-off value. Within these domains, grades for copper, molybdenum, and silver were estimated using ordinary kriging (OK) grade interpolation guided by geostatistical analysis. The resulting resource model was subject to pit optimization to define a pit constrained mineral resource.

Table 2. Berg Deposit Resource Estimate Sensitivity to Cut-off Grade

CuEq %	Cut-off	Category	Tonnes	CuEq %	Cu %	Mo %	Ag g/t
0.1		Measured	224,609,062	0.43	0.32	0.03	2.91
0.1		Indicated	573,094,464	0.29	0.20	0.02	2.57
0.1		M&I	797,703,526	0.33	0.23	0.03	2.67
0.2		Measured	207,228,768	0.45	0.34	0.03	3.02
0.2		Indicated	402,757,347	0.35	0.24	0.03	3.01
0.2		M&I	609,986,115	0.38	0.27	0.03	3.01
0.3		Measured	171,106,355	0.49	0.37	0.04	3.19
0.3		Indicated	237,451,842	0.41	0.28	0.04	3.43
0.3		M&I	408,558,197	0.45	0.32	0.04	3.33
0.4		Measured	124,735,864	0.54	0.41	0.04	3.38
0.4		Indicated	111,967,437	0.49	0.34	0.04	3.82
0.4		M&I	236,703,301	0.52	0.37	0.04	3.59
0.5		Measured	71,641,098	0.61	0.47	0.04	3.54
0.5		Indicated	38,519,523	0.57	0.41	0.05	4.31
0.5		M&I	110,160,621	0.60	0.45	0.04	3.81

2021 Work Program

Surge's maiden work program at Berg will focus on defining and expanding known near-surface high-grade zones, identifying the outer limits of mineralization which remain open in several areas, and improving understanding of structures which may influence mineralizing controls, particularly for high-grade silver occurrences. Drill planning is currently underway, anticipating an initial program to commence in mid-summer 2021 following completion of access upgrade work. Prior drilling at Berg was inconsistently assayed for precious metals, and given the significant economic contribution, especially from silver, this represents a low-cost opportunity to re-assay existing core and pulps and potentially increase the precious metal content in the resource. Recommended metallurgical test work to optimize process conditions and improve target metal recovery will be further planned and progressed. Additionally, an airborne ZTEM geophysical survey is being planned for early summer to cover the entire Ootsa-Berg project area. Field teams will be active throughout the summer conducting surface work on existing regional exploration targets (see Figure 4) including any new ZTEM anomalies. Surge plans to conduct sufficient field work on regional targets to allow them to be prioritized for advanced exploration work and drill testing.

Qualified Person

The Berg mineral resource estimate has been completed by Tetra Tech in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The mineral resource estimate has been prepared by Cameron Norton, P.Geo., Independent Qualified Person as defined by National Instrument 43-101, and has an effective date of March 9, 2021. The mineral resource estimate technical report will be filed on SEDAR within 45 days of this news release.

Cameron Norton, P.Geo. has reviewed and approved the technical disclosure in this news release for Tetra Tech. Shane Ebert, Ph.D., P.Geo. is the Qualified Person for Surge and has reviewed and approved the contents of this release.

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, owned by Imperial Metals. The Ootsa Property contains pit constrained 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.

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

Notes:

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

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

On Behalf of the Board of Directors

"Leif Nilsson"
Chief Executive Officer

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This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Berg Property and the Ootsa Property. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking-statements. Such uncertainties and risks may include, among others, actual results of the Company's exploration activities being different than those expected by management, delays in obtaining or failure to obtain required government or other regulatory approvals or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown and bad weather. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, the Company does not intend to update any forward-looking statements to conform these statements to actual results.

SOURCE [Surge Copper Corp.](#)

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