

Surge Copper Completes 2022 District Scale Exploration Program and Announces Initial Drill Results

02.11.2022 | [GlobeNewswire](#)

Including 40 metres of 2.1% CuEq including 26 metres of 3.1% CuEq in Step Out Drilling at the Seel Breccia East Zone

Vancouver, Nov. 02, 2022 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce complete assay results for 7 holes from the Company's 100% owned Ootsa Property in British Columbia. Included are results from 3 holes testing exploration targets and 4 holes from the eastern extension of the Seel Breccia Zone where the Company identified potential to expand high-grade breccia-style mineralization within an area of increasing glacial cover. These are initial results from the first of a two-phase, \$6.5 million program which was designed to advance numerous early-stage regional exploration targets within the 50-kilometre Berg-Huckleberry-Ootsa porphyry copper belt through surface reconnaissance exploration and target drill testing (see June 1 and August 17, 2022 press releases for additional details).

Highlights

- High-grade breccia-style mineralization has been encountered in holes S22-315 and 316 located 400 metres east of the Seel Breccia Zone, referred to as the Seel Breccia East Zone
- Hole S22-315 intersected 64.6 metres grading 0.63% copper equivalent from 71.4 metres downhole depth, including 18.6 metres grading 1.84% copper equivalent and 8.6 metres grading 3.34% copper equivalent
- Hole S22-316 was from the same setup as S22-315 but at a steeper angle and intersected 40 metres grading 2.12% copper equivalent from 90 metres downhole depth, including 26 metres grading 3.06% copper equivalent
- Breccia mineralization in holes S21-315 and S21-316 contain higher gold and zinc than breccia mineralization at the Seel Breccia Zone, suggesting either metal zonation along strike or overlapping breccia events
- Hole S22-316 intersected a high Zn low Cu breccia which returned 18 metres from 182 metres depth to the end of the hole grading 1.13% Zn, 0.54 g/t Au, 20.1 g/t Ag and 0.06% Cu
- Holes S21-315, 316, and S18-214 define a high-grade Cu-Ag-Au-Zn breccia 50 metres wide by 100 metres deep that overlies a much larger zinc-rich breccia that is 100 to 150 metres wide and over 200 metres deep and open up and down dip
- 2022 program totalled 15,300 metres of diamond drilling across 38 holes testing 9 distinct target areas, plus over 4,000 soil and 500 rock samples and 24 induced polarization (IP) geophysical lines completed across multiple target areas

Assay results have also been received for exploration holes OxW22-05, OxW22-06, and H22-01, which tested geophysical targets west and south of the Ox deposit, and for holes S22-315 to 318 which tested the Seel Breccia Zone and its immediate eastward extension. Significant results are summarized in the table below. Select hole locations and orientations are shown on the drill hole map and are illustrated on the cross-section below.

Seel Breccia East Zone

Surge has drilled 21 holes in 2022 to test for high-grade breccia-style mineralization within a 600 metre long zone extending from the Seel Breccia to the Seel Breccia East area. Assay results for 4 of these 21 holes have been received and are presented here. Copper equivalent figures exclude zinc and lead (see footnotes in the table below).

Holes S22-315 and 316 are located 400 metres east of the Seel Breccia Zone and were drilled from the

same drill pad at different angles. Both holes hit significant intervals of high-grade breccia-style mineralization. Hole S22-315 intersected 64.6 metres grading 0.24% copper, 22.7 g/t silver, 0.17 g/t gold, 0.67% zinc, and 0.29% lead (0.63% copper equivalent) from 71.4 metres downhole, including 18.6 metres grading 0.75% copper 61.2 g/t silver, 0.49 g/t gold, 1.17% zinc, and 0.58% lead (1.84% copper equivalent) and 8.6 metres grading 1.55% copper, 113.3 g/t silver, 0.66 g/t gold, 1.31% zinc, and 0.82% lead (3.34% copper equivalent). Hole S22-315 also encountered a wide zone of zinc mineralization at the bottom of the hole returning 71 metres grading 0.47% zinc.

Hole S22-316 intersected 40 metres grading 1.51% copper, 38.6 g/t silver, 0.23 g/t gold, and 0.24% zinc (2.12% copper equivalent) from 90 metres downhole, including 26 metres grading 2.20% copper 55.8 g/t silver, 0.30 g/t gold, and 0.23% zinc (3.06% copper equivalent). Hole S22-316 also intersected a zinc and gold enriched zone at the bottom of the hole returning 1.13% zinc, 0.54 g/t gold, and 20.1 g/t silver (0.75% copper equivalent) from 182 metres downhole.

Summary of Assay Results for Selected Holes

Drill Hole	From (m)	To (m)	Width (m) ¹	Cu Eq. % ²	Cu %	Au g/t	Ag g/t	Zn %	Pb %
S22-315	71.4	136	64.6	0.63	0.24	0.17	22.7	0.67	0.29
including	71.4	90	18.6	1.84	0.75	0.49	61.2	1.17	0.58
including	71.4	80	8.6	3.34	1.55	0.66	113.3	1.31	0.82
S22-315	154	225 EOH	71	0.07	0.02	0.02	3.1	0.47	0.01
S22-316	90	130	40	2.12	1.51	0.23	38.6	0.24	0.03
including	92	118	26	3.06	2.20	0.30	55.8	0.23	0.03
S22-316	160	200	40	0.45	0.06	0.27	14.9	0.90	0.32
including	182	200 EOH	18	0.75	0.06	0.54	20.1	1.13	0.45
S22-317	154	176	22	0.15	0.10	0.04	0.5	0.01	0.00

1. Width refers to drill hole intercepts; true widths have not been determined.

2. CuEq (copper equivalent) has been used to express the combined value of copper, gold, molybdenum, and silver as a percentage of copper, and is provided for illustrative purposes only and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.00/lb copper, US\$1,800/oz gold, US\$10/lb molybdenum, and US\$22/oz silver, using the formula $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.875) + (Mo \% \times 3.33) + (Ag \text{ g/t} \times 0.0107)$. Zinc and lead have not been included in copper equivalents.

The high grades encountered highlight the potential to build high-grade scalable tonnage in the area directly adjacent to known resource pit shells. The high-grade copper-silver-gold-zinc breccia on the section is approximately 50 metres wide by 100 metres deep and overlies a larger zone of zinc-rich breccia mineralization that is 100 to 150 metres wide and 200 metres deep and open both up and down dip. The zones are overlain by approximately 50 to 60 metres of glacial cover, and future studies will define the extent to which adjacent mining will allow for prestripping of such material. Breccia-style mineralization is truncated on the northwest side by a large, altered pyrite-bearing quartz porphyry. The large intervals of zinc mineralization identified in the zone could provide future upside.

Holes S22-317 and 318 were drilled on the northeast side of the main Seel Breccia Zone and did not return significant intervals of mineralization.

Figure 1. Seel Breccia East showing 2022 drill holes.

Figure 2. Seel Breccia East NW - SE cross-section showing results for holes S22-315 and 316. See Figure 1 for section location.

West Ox and Midway Exploration Targets

Holes OxW22-05, OxW22-06, and H22-01 tested the West Ox and Midway targets defined by large ZTEM conductors with overlapping induced polarization chargeability anomalies. These holes did not intersect significant zones of mineralization and both the West Ox and Midway geophysical anomalies are attributed to graphite-bearing sedimentary rocks of the Smithers Formation.

Ootsa & Berg 2022 Exploration Program Summary

During the two-phase field exploration program in 2022, Surge completed 38 holes for 15,300 metres of drilling across the Ootsa and Berg Properties and drilling is now complete for the season. In total, 28 holes were drilled on the Ootsa Property and 10 holes on the Berg Property. The first phase of the program was focused on testing exploration targets proximal to the Seel and Ox deposits on the Ootsa Property, with a total of 21 holes targeting the Seel Breccia Zone East area, and the remaining 17 holes testing 8 exploration targets, including the West Ox, Midway, Blackjack, East Blackjack, and Placer North targets.

As announced on August 17, 2022, the Company received a new 5-year area-based exploration permit covering the Berg Property and several contiguous 100% owned properties in the northern part of the district. This new permit allows for year-round exploration in low-elevation portions of the permit area. Upon award of this permit, the Company constructed its third exploration camp in the area, near the Sibola target, which has served as the base for drilling activities during the second phase of the program. The second phase of the program focused on testing regional targets within this newly permitted area, and initial tests have thus far been completed on the Sibola and Bergette targets, with a partial test completed on the Sylvia target. Due to the timing of the start of the second phase of the program, certain priority targets remain untested at this time, and will be prioritized for testing during the next field program.

During both phases of the program, over 4,000 soil samples and 500 rock samples have been taken, and 24 induced polarization (IP) geophysical lines have been completed including 4 lines over 3 targets on the Ootsa Property and 20 lines over the Bergette, Sylvia, Fire, NE, and Sibola targets on the Berg Property. In addition, widespread prospecting and mapping over multiple target areas have advanced known targets and generated new ones across the combined Ootsa-Berg project area. Preliminary IP results have been used for drill hole targeting, with final IP results pending. Further details of exploration targets will be presented after field data is compiled and assay results received.

Assay results for the remaining 31 drill holes from the 2022 program are pending.

Quality Control

All drill core is logged, photographed, and cut in half with a diamond saw. Half of the core is bagged and sent to Actlabs in Kamloops, British Columbia for analysis (which is ISO/IEC 17025 accredited), while the other half is archived and stored on site for verification and reference purposes. Gold is assayed using a 30g fire assay method and 33 additional elements are analyzed by Induced Coupled Plasma (ICP) utilizing a 4-acid digestion. Duplicate samples, blanks, and certified standards are included with every sample batch and then checked to ensure proper quality assurance and quality control.

Qualified Person

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

About Surge Copper Corp.

The Company owns a 100% interest in the Ootsa Property, an advanced stage exploration project containing the 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 copper, gold, molybdenum, and silver in the Measured, Indicated, and Inferred categories.

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 three advanced porphyry deposits.

On Behalf of the Board of Directors

"Leif Nilsson"
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