

Surge Copper Announces Private Placement for up to \$1.25 million

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[Surge Copper Corp.](#) (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") announces a non-brokered private placement of up to 9.6 million units (the "Units") at a price of \$0.13 per Unit for aggregate gross proceeds of up to \$1.25 million (the "Offering"). Each Unit will comprise one common share and one-half of one transferrable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each Warrant shall be exercisable into one additional common share at an exercise price of \$0.20 per Warrant for twelve months from closing.

It is anticipated that the net proceeds of the Offering will be used for the completion of the Preliminary Economic Assessment on the Berg Project and for general corporate purposes.

The Offering is scheduled to close on or about February 2, 2023, and is subject to certain conditions including, but not limited to receipt of TSX Venture Exchange conditional acceptance.

There is an offering document related to this Offering that can be accessed under the issuer's profile at www.sedar.com and at www.surgecopper.com. Prospective investors should read this offering document before making an investment decision.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), the Offering is being made to purchasers resident in all provinces of Canada, except Quebec, the United States and in certain foreign jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Units offered under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Company may pay certain finders a cash fee equal to 6% of the aggregate gross proceeds raised from subscriptions under the Offering arranged by such finders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

About Surge Copper Corp.

[Surge Copper Corp.](#) is a Canadian company that is advancing an emerging critical metals district in a well-developed region of British Columbia, Canada. The Company controls a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver - metals which are critical inputs to the low-carbon energy transition and associated electrification technologies.

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 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 NI 43-101 compliant resources of copper, molybdenum, and silver in the Measured, Indicated, and Inferred 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 and multiple copper, gold, and silver exploration targets.

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, the ability to obtain adequate financing to conduct its planned exploration programs, inability to procure labour, equipment, and supplies in sufficient quantities and on a timely basis, equipment breakdown, impacts of the current coronavirus pandemic, 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.

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