

# Surge Copper Announces Closing of Private Placement

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[Surge Copper Corp.](#) (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") announces that it has closed its previously announced non-brokered private placement (the "Offering"), consisting of a total of 11,539,000 units (the "Units") issued at a price of \$0.13 per Unit and 11,077,000 charity flow-through units (the "CFT Units") issued at a price of \$0.215 per CFT Unit, for total gross proceeds of approximately \$3.9 million.

Each Unit consists of one common share and one-half of one transferrable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each CFT Unit consists of one charity flow-through common share and one-half of one Warrant to be issued on a non-flow-through basis. Each Warrant shall be exercisable into one additional common share for twelve months from closing at an exercise price of C\$0.20 per Warrant.

It is anticipated that the net proceeds raised from the Units will be used for the completion of the Preliminary Economic Assessment on the Berg Project and for working capital and general corporate purposes. The aggregate gross proceeds raised from the CFT Units will be used before 2025 for general exploration expenditures which will constitute Canadian exploration expenses within the meaning of subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "critical mineral flow through mining expenditures" within the meaning of the Tax Act.

The Company paid finders fees totalling approximately \$46,260 to PI Financial Corp. and EDE Asset Management Inc. in connection with the Offering.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), the Offering was completed pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Except those Units sold to insiders of the Company (discussed below), the Units and CFT Units offered under the Listed Issuer Financing Exemption will not be subject to a hold period pursuant to applicable Canadian securities laws.

Insiders of the Company subscribed for a total of 1,926,613 Units. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

The Units sold to certain insiders of the Company will be subject to an "Exchange Hold Period" (as that term is defined in the Policies of the TSXV) expiring four months and one day from the date of issuance.

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 use of anticipated proceeds of the Offering, including the completion of the Preliminary Economic Assessment on the Berg Project; the tax treatment of the charity flow through shares issued in connection with CFT Units; and the Company's plans regarding the Berg Property (including any earned future interest therein) 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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