

Surge Copper Intersects 154 metres grading 0.31% CuEq including 16 metres @ 0.70% CuEq at the Bergette Target

27.02.2023 | [GlobeNewswire](#)

Vancouver, Feb. 27, 2023 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce complete assay results for 4 holes from the Bergette target on the Company's Berg Property in British Columbia. These are the first holes drilled by Surge at the historic Bergette target and, combined with new geologic and geophysical work, are helping to demonstrate the potential of the large Bergette system.

Highlights

- Hole BGT22-01 returned 143 metres grading 0.29% copper equivalent from 3 metres depth, including 55 metres of 0.42% copper equivalent and 18 metres of 0.68% copper equivalent
- Hole BGT22-02 returned 176 metres grading 0.29% copper equivalent from 8 metres depth, including 154 metres grading 0.31% copper equivalent and 16 metres grading 0.70% copper equivalent
- Hole BGT22-02 is the longest mineralized intercept encountered at the Bergette target to date, and mineralization correlates with moderate induced polarization chargeability values and strong magnetic geophysical response, providing good targeting criteria for additional exploration
- Results for 6 drill holes from the Sibola and Sylvia targets are pending

Leif Nilsson, Chief Executive Officer, commented: "*The Bergette target is one of the more advanced exploration targets in this district, with some shallow historical drill intercepts, and extensive soil sampling across the target area. Surge has acquired new exploration data covering the target area, including airborne ZTEM and magnetics, ground-based IP, and surface sampling, and during the 2022 regional exploration program, completed four holes from three locations across the target area, each separated by over a kilometre. These results, consistent with some of the historical drill results, demonstrate some compelling grades close to surface, and will provide us with better constraining information to improve targeting. The overall size of geophysical and geochemical anomalies across the target area, and proximity to infrastructure underscore the quality of Bergette as an exploration target.*"

Work at the Bergette target during 2022 included surface mapping and soil and rock sampling, five induced polarization geophysical lines, and four helicopter supported core holes. Assay results have been received for holes BGT22-01 to 04 from the Bergette target which tested geophysical and geochemical targets in addition to a known zone of historic mineralization. Significant results are summarized in the table below, hole locations are shown on the drill hole map, and holes BGT22-01 and 02 are illustrated on the cross-section below.

Holes BGT22-01 and 02 were drilled from the same drill pad, with BGT22-01 oriented vertically and BGT22-02 drilled toward the northeast at a 55 degree angle. Hole BGT22-01 intersected 143 metres grading 0.23% copper, 0.010% molybdenum, and 0.03 g/t gold (0.29% copper equivalent) from 3 metres depth, including 55 metres grading 0.33% copper, 0.013% molybdenum, and 0.04 g/t gold (0.42% copper equivalent).

Hole BGT22-02 intersected 176 metres grading 0.22% copper, 0.012% molybdenum, and 0.03 g/t gold (0.29% copper equivalent) from 8 metres depth, including 16 metres grading 0.53% copper, 0.034% molybdenum, and 0.05 g/t gold (0.70% copper equivalent). Hole BGT22-02 is the longest intercept of significant mineralization (>0.2% copper) encountered at the Bergette property to date, the previous longest intercept was from a percussion hole drilled in 1972 which returned 106 metres grading 0.28% copper and 0.009% molybdenum (0.31% copper equivalent). The 2022 drilling indicates known mineralization at Bergette is associated with moderate induced polarization chargeability response (9.5 to 14 mV/V) and moderate to high magnetic values, and is hosted in stockwork quartz veining containing

magnetite-chalcopyrite-molybdenite-pyrite.

Holes BGR22-03 and 04 did not encounter significant mineralization. Both holes targeted chargeability highs (>20 mV/V) with associated magnetic highs and both encountered magnetite bearing intrusions with or without minor pyrite. Advanced modelling of the 2022 induced polarization results from Bergette, in combination with surface and drill hole geology and the results from a 2021 district scale ZTEM survey is scheduled to commence shortly. This modeling will assist in future exploration and expansion efforts at the large Bergette system.

Summary of Assay Results for Holes BGT22-01 to 04

Drill Hole	From (m)	To (m)	Width (m) ¹	CuEq (%) ²	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
BGT22-01	3.0	146.0	143.0	0.29	0.23	0.010	0.03	0.80
including	3.0	58.0	55.0	0.42	0.33	0.013	0.04	1.10
including	6.0	24.0	18.0	0.68	0.55	0.021	0.06	1.90
BGT22-02	8.0	184.0	176.0	0.29	0.22	0.012	0.03	0.80
including	8.0	162.0	154.0	0.31	0.24	0.013	0.03	0.80
including	18.0	64.0	46.0	0.40	0.32	0.017	0.03	0.80
including	48.0	64.0	16.0	0.70	0.53	0.034	0.05	1.30
BGT22-03	376.0	378.0	2.0	0.41	0.11	0.086	0.00	1.50
BGT22-04	244.0	250.0	6.0	0.15	0.13	0.001	0.02	0.60

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. 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 $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.875) + (Mo \% \times 3.33) + (Ag \text{ g/t} \times 0.0107)$.

Figure 1. The northeast part of the Berg Project area showing 2022 drill holes and induced polarization geophysical lines. Please click to view image

Figure 2. Bergette target SW - NE cross-section showing MVI magnetics and results for holes BGT22-01 and 02. See Figure 1 for section location. Please click to view image

Figure 3. Photos of Bergette core. Top: hole BGT22-02, 60 to 65 metres showing mineralized intrusive with quartz-sulfide and sulfide veinlets. Bottom: hole BGT22-01, 83m depth, silica flooded zone with magnetite-chalcopyrite-molybdenite and chalcopyrite partially replacing biotite. Please click to view image

Berg 2022 Exploration Summary

The Company drilled 38 holes for 15,300 metres of drilling across the Ootsa and Berg properties during the 2022 season, including 10 holes on various targets at the Berg property. Results from 6 additional holes from the Sibola and Sylvia targets on the Berg property are pending.

A total of 21 induced polarization geophysical lines were completed on multiple targets on the Berg property during 2022 along with surface mapping and soil and rock sampling. Final processing and interpretation of these results is in progress.

Annual Grant of Equity Incentive Awards & Share-Based Compensation

The Company has awarded a total of 8,792,973 restricted share units and deferred share units to various employees, executives, directors, and consultants of the Company pursuant to the Company's Share Compensation Plan. The restricted share units will vest annually over a three-year period from the award date and the deferred share units awarded to Non-Executive Directors will vest upon their departure from the Company. Additionally, the Company announces that certain of the Company's executive management have agreed to receive a portion of their 2022 annual discretionary compensation in the form of common shares of the Company, on the basis of the 5-day volume weighted average price on the TSX Venture Exchange (being \$0.132 and calculated as of February 24, 2023), which would result in the issuance of 1,544,540 common shares of the Company (the "Employee Shares"). The Employee Shares are subject to TSX Venture Exchange acceptance and disinterested shareholder approval at the Company's upcoming annual general meeting and will be subject to a four month hold.

Further to the Company's news release dated January 31, 2023, insiders of the Company subscribed for a total of 1,923,613 units in the private placement which closed on January 31, 2023.

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.Geo., 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.

[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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