

# Surge Copper Announces Closing of \$3.9M Strategic Placement and Commences Berg PFS Metallurgical Test Program

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Vancouver, May 31, 2024 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce that it has closed its previously announced strategic placement (the "Strategic Placement") (see April 2, 2024 press release) for gross proceeds of approximately \$3.9 million. In addition, the Company announces that it has completed sample selection and shipped the sample material to commence a pre-feasibility study ("PFS") metallurgy program for the Berg Project.

Leif Nilsson, Chief Executive Officer, commented: *"We are delighted to welcome ARM as a new strategic investor in Surge, and look forward to drawing on their project development and operational expertise as we advance the Berg Project. Between this strategic placement and the recently closed side-car private placement, Surge has now completed a \$5 million funding package to deliver several technical work streams to advance the Berg Project toward PFS. We are excited to be commencing the metallurgical test work program and look forward to kicking off our field program in the coming weeks."*

## Berg Metallurgical Test Work Program

Surge has engaged ALS Metallurgy Kamloops to complete a comprehensive metallurgical test work program for the Berg Project which will run for approximately 6 months and is designed to advance flow sheet design parameters and confirm metal recoveries acceptable for use in a PFS. Approximately 2,000 kilograms of material has been sampled from exploration drill core obtained during recent drilling campaigns, which has been kept in cold storage since it was originally drilled. The samples have been selected from various volumetric locations within the Berg deposit and provide a range of different grades, rock types, and weathering profiles. These samples will be used to form both variability and master composites that are representative of mill feed material throughout the mine plan outlined in the preliminary economic assessment. The test work regime will encompass standard comminution tests, QEMSCAN mineralogical analyses, sequential copper assays, open circuit and locked cycle bench flotation tests, and copper-molybdenum separation tests. Samples have been shipped to the laboratory and sample prep is expected to begin shortly.

## Strategic Placement

Under the terms of the Strategic Placement, [African Rainbow Minerals Ltd.](#) ("ARM") has subscribed for 41,373,414 common shares of Surge (the "Strategic Placement Common Shares") at a price of \$0.095 per Strategic Placement Common Share for gross proceeds of C\$3,930,474, representing a 15.0% interest in Surge on a non-diluted basis.

Surge and ARM have entered into an investor rights agreement (the "IRA") which grants ARM certain rights in the event it maintains minimum ownership thresholds in the Company, including the right to maintain its ownership position through future equity financings, and the right to appoint a member to a technical advisory committee to be formed following closing of the Strategic Placement. Additionally, the IRA includes a covenant from ARM, for a period of two years, to vote in favour of management's recommendations on routine matters to be approved by the shareholders of the Company. Furthermore, ARM has agreed in the IRA to a two-year standstill with respect to the acquisition of additional securities of the Company which would result in ARM owning greater than 19.9% of the then issued and outstanding common shares of the Company on a non-diluted basis, subject to exceptions customary for a standstill of this nature. So long as ARM's ownership interest is at least 19.9% of Surge's issued and outstanding common shares on a non-diluted basis, ARM will have the right to nominate one director to the Company's board of directors.

The net proceeds from the Strategic Placement will be used to fund the advancement of the Berg Project,

exploration, and for working capital and general corporate purposes. The Strategic Placement Common Shares are subject to a hold period of four months and one day from the date of issuance. No finders fees were paid in connection with the Strategic Placement.

#### Qualified Person

Dr. Shane Ebert P.Geo., President of the Company, is the Qualified Person for the Berg Project and the Ootsa Property as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has approved the technical and scientific 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 owns 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 Berg Project, for which it announced a maiden PEA in June 2023 outlining a large-scale, long-life project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world-class infrastructure. The PEA highlights base case economics including an NPV8% of C\$2.1 billion and an IRR of 20% based on long-term commodity prices of US\$4.00/lb copper, US\$15.00/lb molybdenum, US\$23.00/oz silver, and US\$1,800/oz gold. The Berg deposit contains pit-constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories.<sup>1</sup>

The Company also 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.

#### 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 proceeds from the Strategic Placement and side-car financing, including without limitation, to deliver several technical work streams to advance the Berg Project toward PFS, and the ability to do so, and commencement of the metallurgical test work program; ARM's exercise of its rights grants under the IRA, if at all; the planned technical work programs in support of a PFS for the Berg Project, including timing and results thereof, along with the timing for announcing same; and the Company's plans regarding the Berg Project 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, including but not limited to, in connection with the work programs of the PFS, for example, not yielding results as anticipated, cost exceeding estimates, and timing concerns, 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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<sup>1</sup> For further details regarding the PEA and the mineral resource estimate, including, without limitation, the various assumptions and parameters, data verification, sampling and analysis, quality control and related matters, refer to the NI 43-101 technical report titled, "Berg Project: NI 43-101 Technical Report and Preliminary Economic Assessment, 2023" which can be found on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

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