

Surge Copper Commences 2024 Field Program and Closes Top-Up Subscription by ARM

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Vancouver, July 19, 2024 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce the commencement of field operations for its 2024 work program at its 100%-owned Berg copper-molybdenum-precious metals project located in central British Columbia. Additionally, the Company announces that [African Rainbow Minerals Ltd.](#) ("ARM") has exercised in full its rights in respect of the Company's recently completed private placement (see April 2, 2024 press release and June 21, 2024 press release), and has subscribed for a total of 1,582,353 common shares of the Company at a price of \$0.15 per common share for gross proceeds of approximately \$237,353 (the "Top-Up Offering").

Highlights of the 2024 Field Program

- Drilling has commenced at the Berg Project with two drill rigs operating
- Surface exploration work is being advanced to finalize the scope of the initial drill test of the Berg SW exploration target
- The exploration drill program at the Berg deposit will be completed with two drill rigs and will cover approximately 2,500 metres across six holes, targeting previously untested areas, with the potential for program expansion based on initial results
- The drill holes are strategically designed to achieve multiple objectives, including expanding the known mineralization envelope and converting Inferred resources to higher categories, as well as advancing geochemical and geotechnical studies

Leif Nilsson, Chief Executive Officer, commented: "We are excited to kick off our 2024 field program at the Berg Project and appreciate the continued support from ARM. The funds raised through our recent financing transactions fully fund this year's program and provide additional flexibility to expedite further exploration based on initial results."

Top-Up Offering

The Company intends to use the proceeds from the Top-Up Offering for working capital and general corporate purposes. The common shares issued in connection with the Top-Up Offering will be subject to a statutory hold period of four months and one day from the date of issuance. Together with the private placement of special flow-through shares that was announced concurrently with the Top-Up Offering and closed on June 21, 2024, the Company raised aggregate gross proceeds of approximately \$2.43 million.

One insider of the Company participated in the Top-Up Offering. The insider is a related party of ?Surge, and therefore the insider participation in the Top-Up Offering is considered a "related party transaction" ?subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special ?Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation ?and minority shareholder approval requirements provided under subsections 5.5(a) and 5.7(1)(a) ?of MI 61-101 on the basis that participation in the Top-Up Offering by insiders did not exceed 25% of the Company's market capitalization.? The Company did not file a material change report more than 21 days before the expected closing date of the Top-Up Offering as the details of the Top-Up Offering and the participation therein by the "related party" of the Company were not settled until shortly prior to the closing of the Top-Up Offering, and the Company wished to close the Top-Up Offering on an expedited basis for sound business reasons.

Grant of Options

The Company has awarded 175,000 options to a consultant of the Company pursuant to the Company's Share Compensation Plan. The options are subject to vesting provisions, have an exercise price of \$0.15 per share, and expire five years from the date of grant.

Qualified Person

Dr. Shane Ebert P.Geo., 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.

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 commencement of drilling at the Berg Project and the timing thereof; the surface exploration work at the Berg Project and the timing thereof; the size and focus of the exploration drill program at the Berg deposit; the potential for program expansion based on initial results of the exploration drill program; the objectives of the drill hole design; the use of proceeds from the Top-Up Offering; 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, 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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