Surge Copper Intersects 412 metres grading 0.40% CuEq including ?54 metres grading 0.53% CuEq at the Berg Deposit

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Vancouver, Oct. 24, 2024 - Surge Copper Corp. (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce assay results from drill holes BRG24-253 and 254, two of the ten holes completed during the 2024 field program at its 100%-owned Berg project located in central British Columbia. Both holes were collared from the same location and were targeted to infill the western portion of the deposit to support resource definition. An interactive 3D model including these results can be viewed here:

https://vrify.com/decks/17210?auth=2f999559-a2fb-4501-8e44-a531f6f85f2f

Highlights

- Hole BRG24-254 intersected 412 metres grading 0.40% CuEq[2] (0.24% Cu, 0.042% Mo, 5.4 g/t Ag, and 0.02 g/t Au) from 36 metres depth including an interval within the supergene sulfide zone of 54 metres grading 0.53% CuEq (0.39% Cu, 0.036% Mo, 4.43 g/t Ag, and 0.04 g/t Au) and an interval within the hypogene system grading 0.68% CuEq over 18 metres (0.52% Cu, 0.042% Mo, 5.36 g/t Ag, 0.05 g/t Au) (copper equivalent "CuEq" is reported net of by-product recoveries, please see Table 1, footnote 2 for details)
- Hole BRG24-253 intersected 288 metres grading 0.30% CuEq (0.23% Cu, 0.013% Mo, 4.49 g/t Ag, 0.03 g/t Au) from 12 metres depth to the end of the hole including an interval within the supergene sulfide zone of 56 metres grading 0.52% CuEq (0.43% Cu, 0.017% Mo, 5.11 g/t Ag, and 0.05 g/t Au)
- Both holes are expected to upgrade sizable zones of Inferred resources on the outer and inner margins of the mineralized zone

Leif Nilsson, Chief Executive Officer, commented: "We are very pleased with this initial batch of results from the 2024 drill program at Berg. Holes 253 and 254 were from a series of holes that were designed to infill regions of the deposit containing predominantly Inferred resources, in hopes of both upgrading the resource estimation category and increasing the estimated grade. Both holes will help achieve these objectives, and both holes demonstrate the consistency and continuity of mineralization across large volumes at the Berg deposit."

Table 1. Summary of Assay Results for Hole BRG24-253 and 254

Drill Hole	From (m)	To (m)	Width (m)[1]	CuEq (%)[2]	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)
BRG24-253	12	300 EOH	288	0.30	0.23	0.013	4.49	0.026
including	26	82	56	0.52	0.43	0.017	5.11	0.052
BRG24-254	36	448	412	0.40	0.24	0.042	5.40	0.019
including	38	320	282	0.48	0.29	0.051	6.27	0.024
including	70	124	54	0.53	0.39	0.036	4.43	0.039
including	194	212	18	0.68	0.52	0.042	5.36	0.046

1.Width refers to drill hole intercepts; true widths have not been determined.
2.CuEq (copper equivalent) is provided for illustrative purposes only to express the combined abundance of copper, molybdenum, silver, and gold, with secondary metals calculated net of assumed metallurgical recoveries using deposit average recovery assumptions of 76% for molybdenum, 65% for silver, and 55% for gold. The calculation uses metal prices of US$4.00/lb copper, US$15.00/lb molybdenum, US$23.00/oz silver, and US$1,800/oz gold resulting in the formula: CuEq [%] = Cu [%] + 2.85 x Mo [%] + 0.0055 x Ag [g/t] + 0.3609 x Au [g/t].

Figure 1. Berg drill hole location map showing 2024 drill holes and the location of cross section A-A'.
Please click here to view image

Figure 2. Cross section A-A' showing drill holes BRG24-253 and 254. See Figure 1 for section location.
Please click here to view image

Holes BRG24-253 and 254 were drilled from the same pad with hole 253 oriented toward the west-northwest with a -65 degree dip and hole 254 oriented toward the east-southeast with a -50 degree dip. Both holes were designed to upgrade sizable zones of Inferred resources on the outer and inner margins of the mineralized zone.

Hole BRG24-253 encountered andesite, porphyry dikes, and breccias including intrusive matrix breccias from the start of bedrock at 9 metres to around 175 metres depth. From 175 metres to the end of the hole at 300 metres the hole encountered variable mineralized and veined volcanic wall rock. Variably developed secondary chalcocite blanket was observed from 40 to 115 metres depth. The hole returned 288 metres grading 0.30% copper equivalent (0.23% copper, 0.013% molybdenum, 4.49 g/t silver, and 0.026 g/t gold) from 12 metres depth to the end of the hole at 300 metres depth. An interval within the supergene sulfide zone from 26 to 82 metres depth returned higher grades of 0.52% copper equivalent over 56 metres (0.43% copper, 0.017% molybdenum, 5.11 g/t silver, and 0.05 g/t gold).

Hole BRG24-254 mainly encountered various intrusive phases of the Berg Stock from 30 metres depth to the end of the hole at 489 metres depth. Zones of brecciation with intrusive and volcanic clasts and intrusive matrix occur between 180 and 440 metres depth. A variably developed secondary chalcocite blanket was observed from 40 to 130 metres depth. Hole BRG24-254 contains both increased brecciation and stronger grades than have typically been encountered in the Berg Stock. The hole returned 412 metres grading 0.40% copper equivalent (0.24% copper, 0.042% molybdenum, 5.40 g/t silver, and 0.019 g/t gold) from 36 metres depth to 448 metres depth. An interval within the supergene sulfide zone from 70 to 124 metres depth returned higher grades of 0.53% copper equivalent over 54 metres (0.39% copper, 0.036% molybdenum, 4.43 g/t silver, and 0.04 g/t gold). The hole also intersected strong grades within the hypogene system returning 0.68% copper equivalent over 18 metres from 194 to 212 metres depth (0.52% copper, 0.042% molybdenum, 5.36 g/t silver, and 0.05 g/t gold). This higher grade hypogene zone corresponds to both zones of brecciation and an interval of strongly biotite altered and veined andesite.

Figure 3. Drill rig positioned on the western side of the Berg deposit; view looking west.
Please click here to view image

Figure 4. Photos from BRG24-254. Top: strong veining within Berg Stock porphyry with sub-angular clasts of dark biotite altered andesite. Middle: zone of higher grade hypogene copper mineralization with dark biotite altered andesite and lighter Berg Stock porphyry cut by abundant quartz-chalcopyrite-molybdenite and quartz-molybdenite veins. Bottom: intrusive matrix breccia with angular to sub rounded intrusive and volcanic clasts and strong quartz-molybdenite veining.
Please click here to view image

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 ALS Geochemistry 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.

Share-Based Compensation

Further to the Company's February 7, 2024 press release, the Company's executive management team elected to receive a portion of their 2023 annual discretionary compensation in the form of common shares of the Company, which was approved by disinterested shareholders of the Company on September 25, 2024 at the Company's annual general meeting. The Company will issue 2,146,809 common shares of the Company to four members of the executive management of the Company to settle the amount of $182,479. This

issuance of common shares is a "related party transaction" under Policy 5.9 of the Exchange and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Each share issuance in settlement of the 2023 management annual discretionary compensation entitlements is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value of the debt, nor the fair market value of the shares to be issued in settlement of the debt, exceeds 25% of the Company's market capitalization.

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 41-101") 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.