



**SURGE**  
COPPER CORP

TSXV:SURG | OTCQX:SRGXF | FRA:G6D2

# Annual General Meeting Business Update

September 2022

# Disclaimer

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This presentation ("Presentation") is being issued by Surge Copper Corp. (the "Company" or "Surge Copper") for information purposes only.

## **Cautionary Statements Concerning Forward-Looking Statements**

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future financial or operating performance of the Company, the prospective mineralization of the properties, planned exploration programs, and the prospective nature of the Company's projects. Generally, forward-looking information can be identified by the words such as "plan", "expect", "believes", "scheduled", "estimates", "forecasts", "intends", "anticipates", and other similar words, or statements that certain actions, events or results "may", "could", or "would" "occur" or "be achieved". Forward-looking statements are based on the expectations and reasonable assumptions of the Company's management teams at the time such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, reliance on third parties; the actual results of operations; and other risks of the resources industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company disclaims any obligation to update or revise any forward-looking information, except in accordance with applicable securities laws. Readers should not place undue reliance on forward-looking information, which speaks only as of the date of this Presentation. Readers are advised to consider such forward-looking information in light of the risks set forth in the Company's continuous disclosure filings as found at [www.sedar.com](http://www.sedar.com).

## **Disclosure of Technical Information**

Readers are advised that National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. All technical information about mineral properties is subject to the more detailed information filed by the Company at [www.sedar.com](http://www.sedar.com). Readers should refer to the latest continuous disclosure documents of the Company. Historical resources that have been estimated by previous operators are not NI 43-101 compliant.

Dr. Shane Ebert P.Geol., President of the Company, is the Qualified Person for the Ootsa project as defined by NI 43-101 and has approved the technical disclosure contained in this Presentation.

## **Cautionary Note to U.S. Readers Regarding Estimates of Resources**

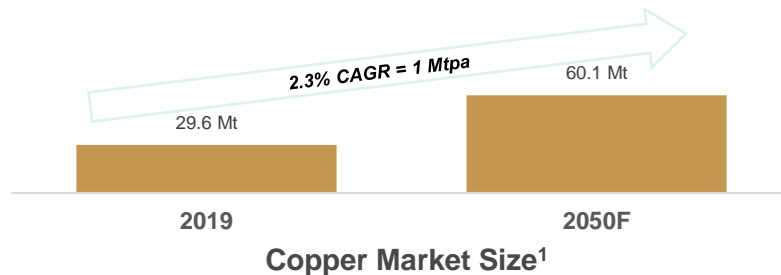
This Presentation uses the terms "measured" and "indicated" mineral resources and "inferred" mineral resources. The Company advises U.S. investors that while these terms are recognized and required by Canadian securities administrators, they are not recognized by the U.S. Securities and Exchange Commission. The estimation of "measured" and "indicated" mineral resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. The estimation of "inferred" resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources. It cannot be assumed that all or any part of a "measured", "indicated" or "inferred" mineral resource will ever be upgraded to a higher category.

# What is the opportunity in copper?

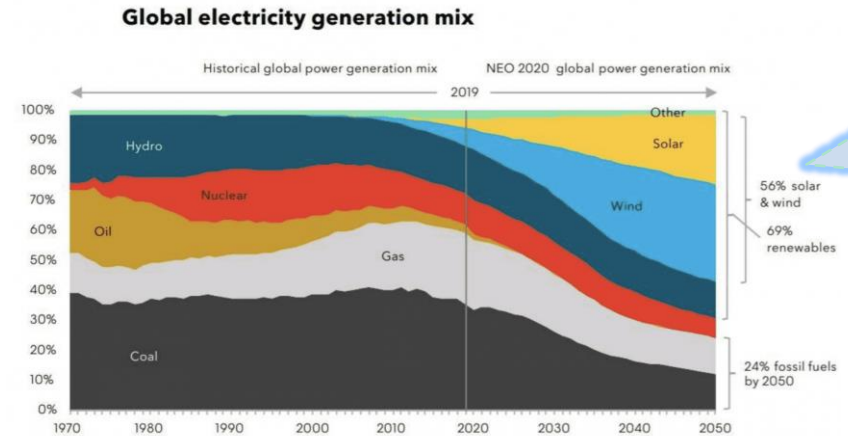
BIG MARKET + STRONG FUNDAMENTALS = ATTRACTIVE TO MAJORS

## Copper is the quintessential electric metal

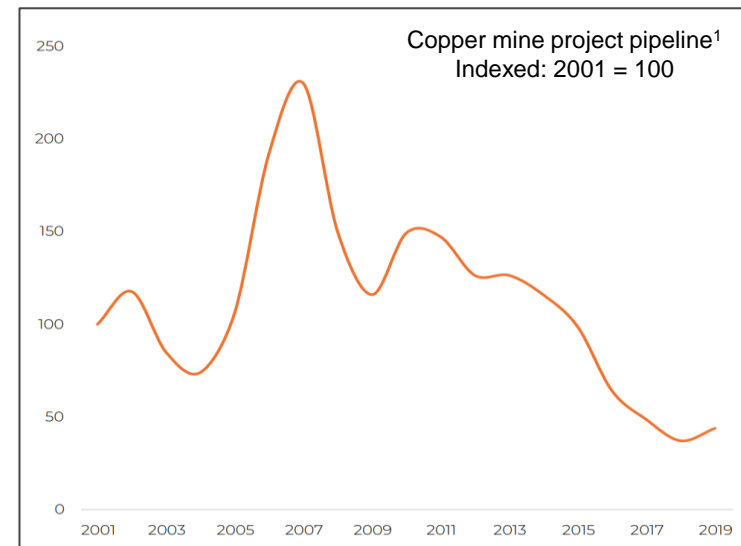
- Demand growth exposure to three “megatrends”:
  - 1 **Urbanization** and **infrastructure investment**
  - 2 Growth in **renewable energy** installations
  - 3 Growth in **electric vehicle** production



- Supply response constrained by:
  - ? Reserve depletion and grade declines at major mines
  - ? Limited inventory of shovel-ready projects
  - ? Copper mine project pipeline at pre-supercycle lows



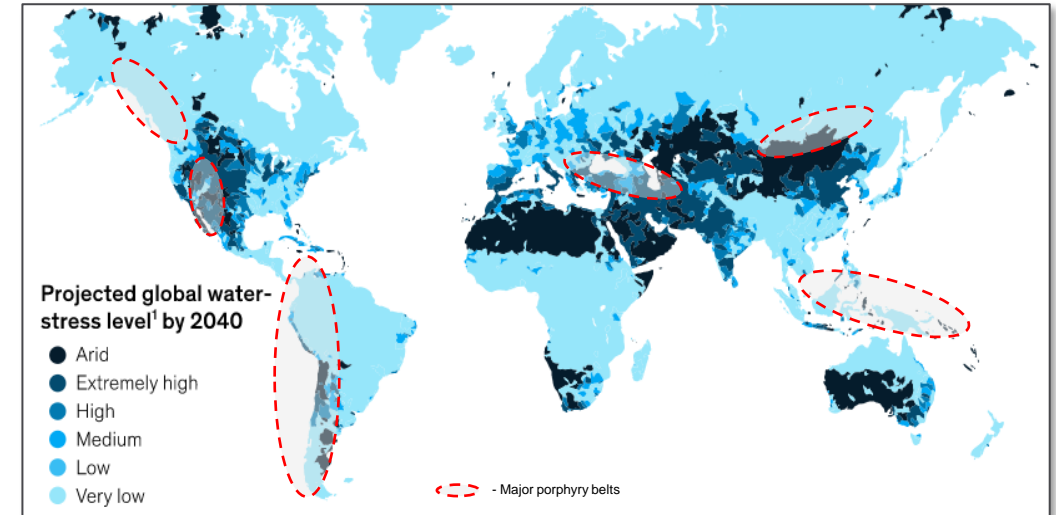
Source: BloombergNEF, IEA



# Why BC?

TOP MINING JURISDICTION WITH THE RIGHT INGREDIENTS FOR AN ESG & ZERO-CARBON FOCUSED FUTURE

- British Columbia is a top mining jurisdiction that is well positioned for an ESG focused future
  - ✓ Stable jurisdiction and fiscal regime
  - ✓ Clear and thorough environmental permitting process
  - ✓ World class infrastructure
  - ✓ Abundant fresh water resources
  - ✓ Renewables dominant energy infrastructure
  - ✓ Strong opportunities to partner with First Nations



*“Mining and mineral exploration is a foundational part of B.C.’s economy and key to building a stronger and more sustainable British Columbia - one where everyone shares in our prosperity.” – Premier John Horgan, July 15, 2021*

Over **98%** of grid electricity in **British Columbia** is generated from **renewable resources**

Large mining companies active in BC

**Teck** **RioTinto** **BHP** 

 ANTOFAGASTA MINERALS

**Newmont**

 **NEWCREST** MINING LIMITED

centerragold

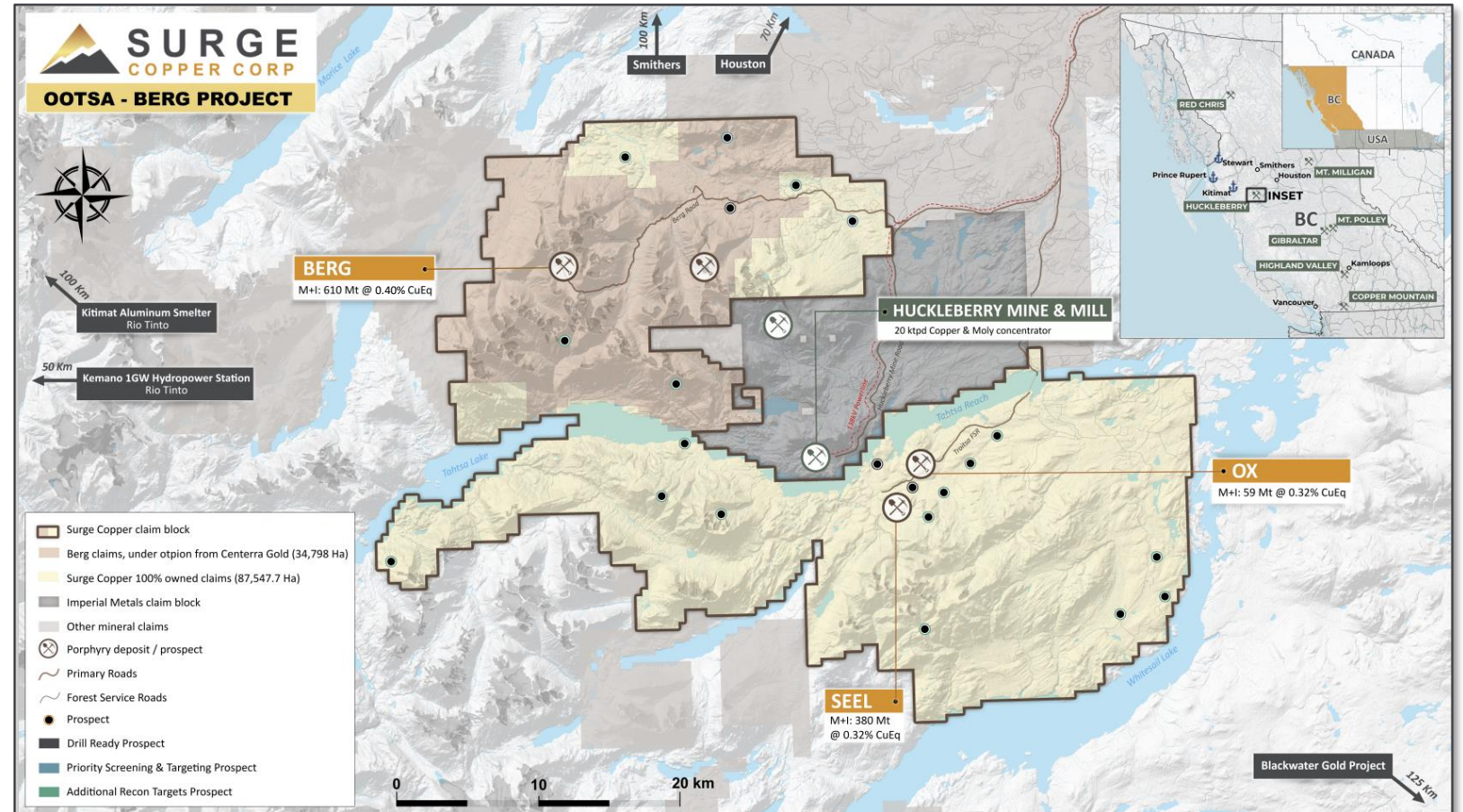
newgold

# District Overview

SURGE CONTROLS A DOMINANT LAND POSITION IN THE BERG-HUCKLEBERRY-OOTSA DISTRICT

## Competitive Advantages

- ✓ Over 1 Bt of combined M+I resources<sup>1</sup> at Ootsa & Berg
- ✓ Deposits accessible by road, off Trans-Canada Highway
- ✓ Abundant fresh water resources
- ✓ Multiple nearby port options
- ✓ Significant industrial activity in region (copper mine, gold mine, aluminum smelter, hydropower station, gas pipeline, forestry operations, etc.)

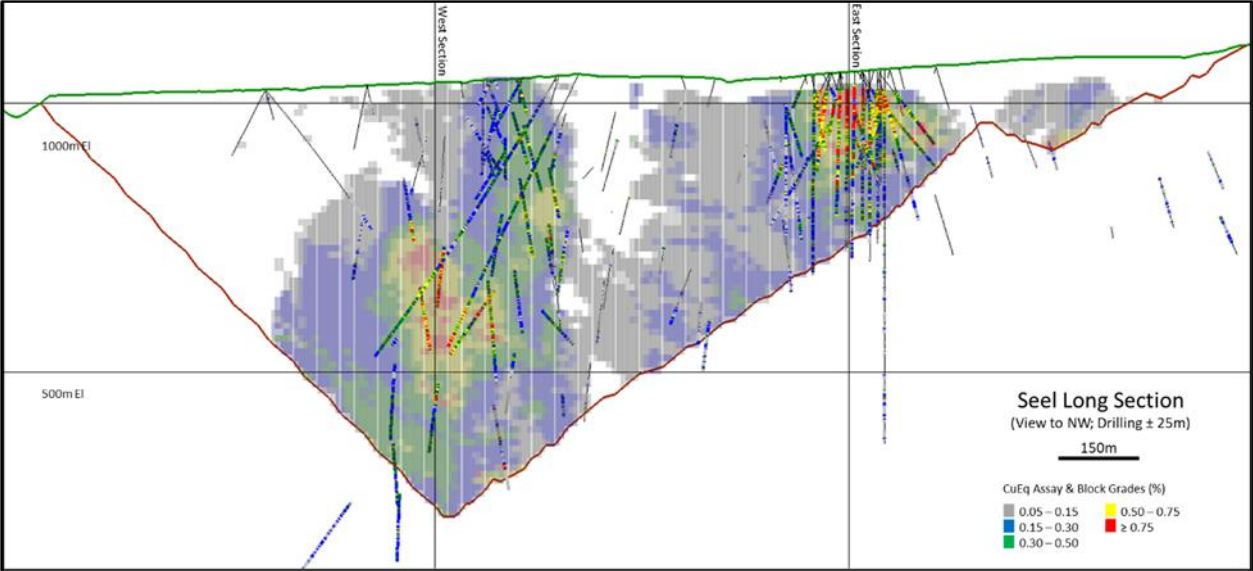


# New Ootsa Resource Estimate

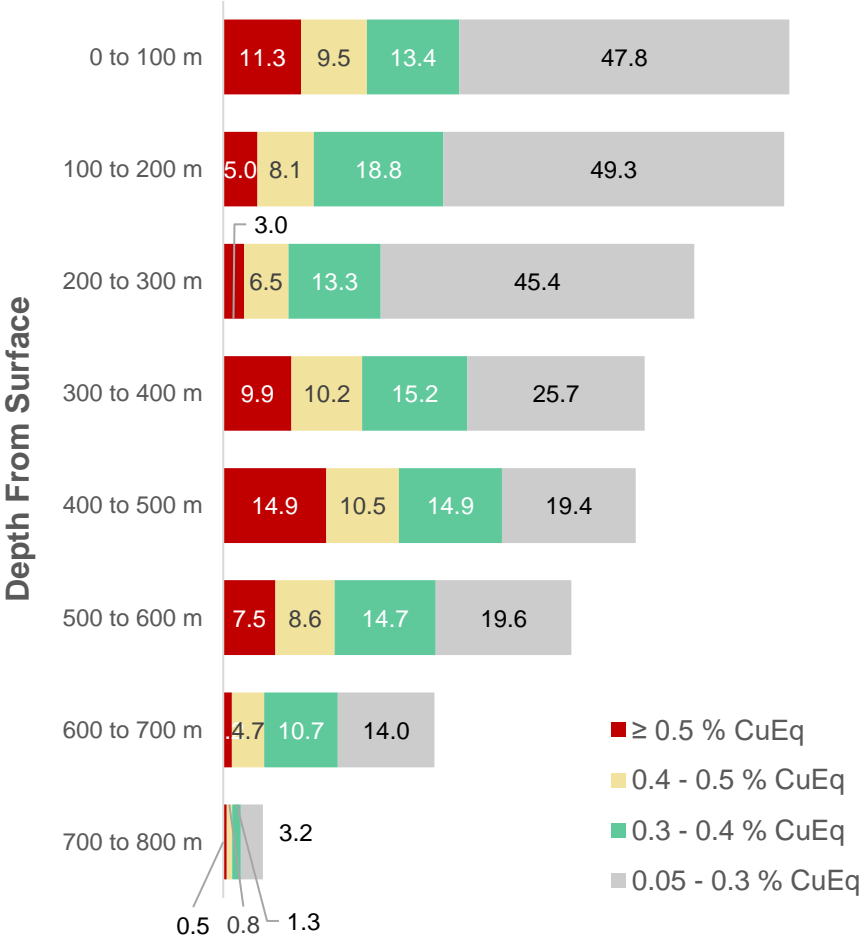
LARGE-SCALE SUPER PIT AT SEEL | ATTRACTIVE GRADE PROFILE BY DEPTH

## Highlights

- Updated resource based on ~152,000m of drilling
- Combines West Seel, East Seel, and Breccia Zone into single pit volume
- Grade “pockets” provide flexibility
  - At Seel + Ox, approximately 66 Mt above 0.3% CuEq<sup>1</sup> within first 200m from surface



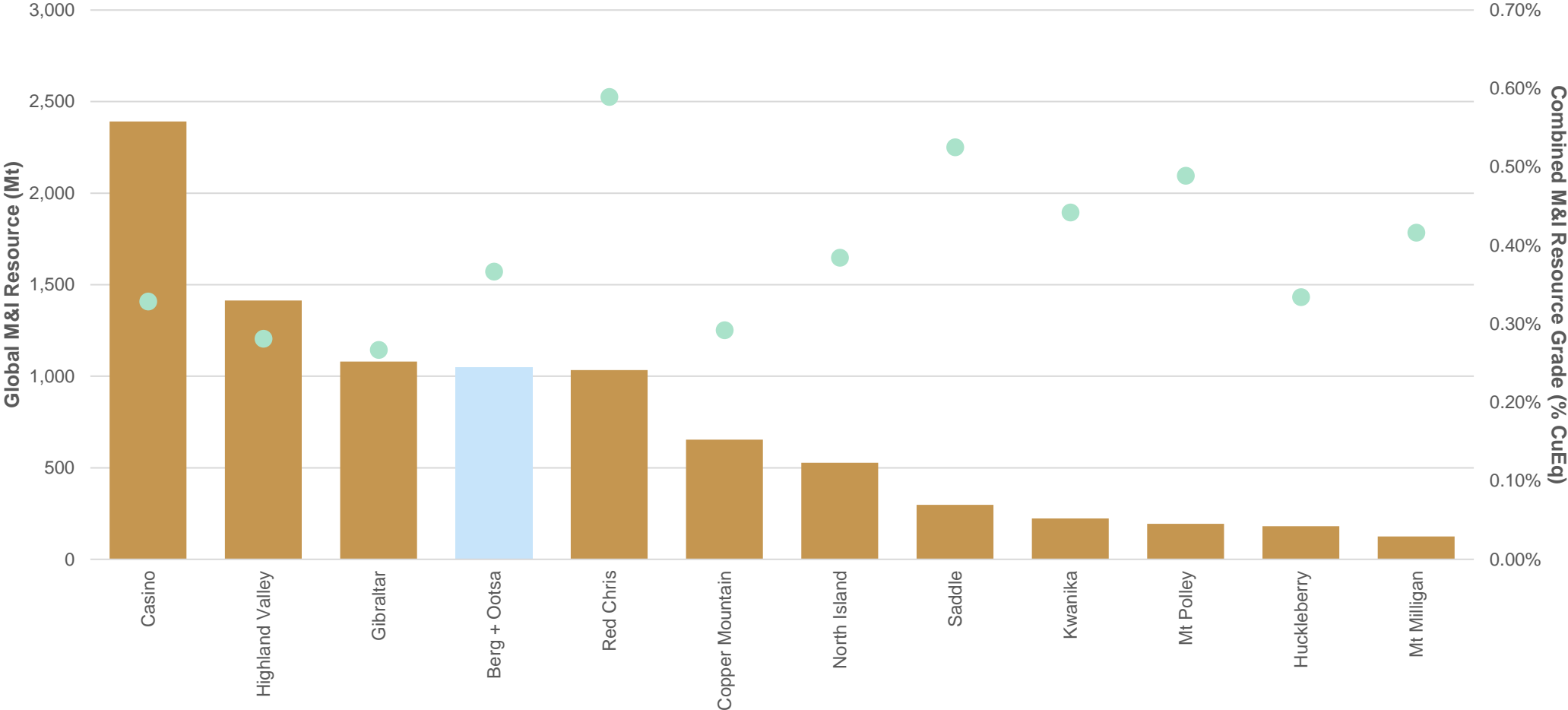
Combined Seel & Ox M&I Resource Tonnes by CuEq Grade Range and Depth from Surface



1) See End Notes ♦, and ◇.

# One of the Largest Resource Bases in Western Canada

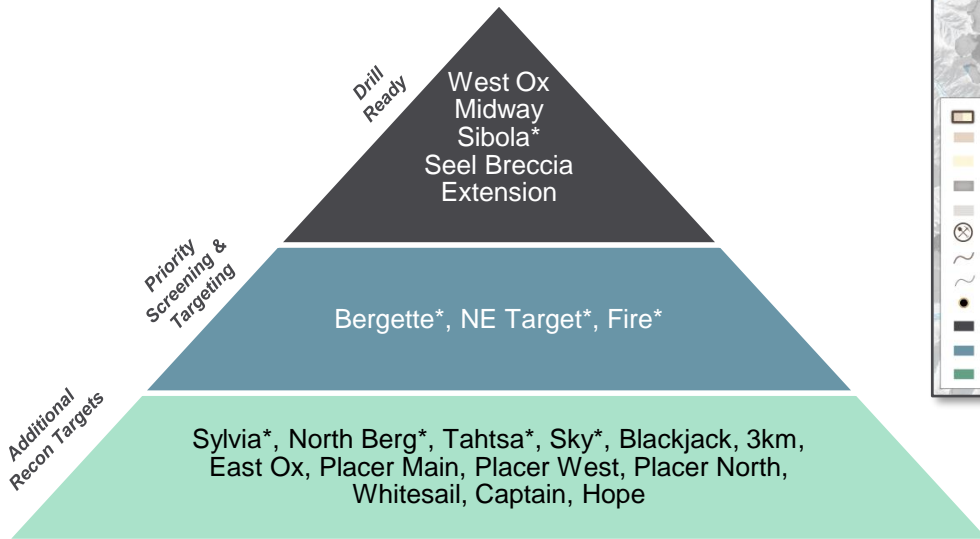
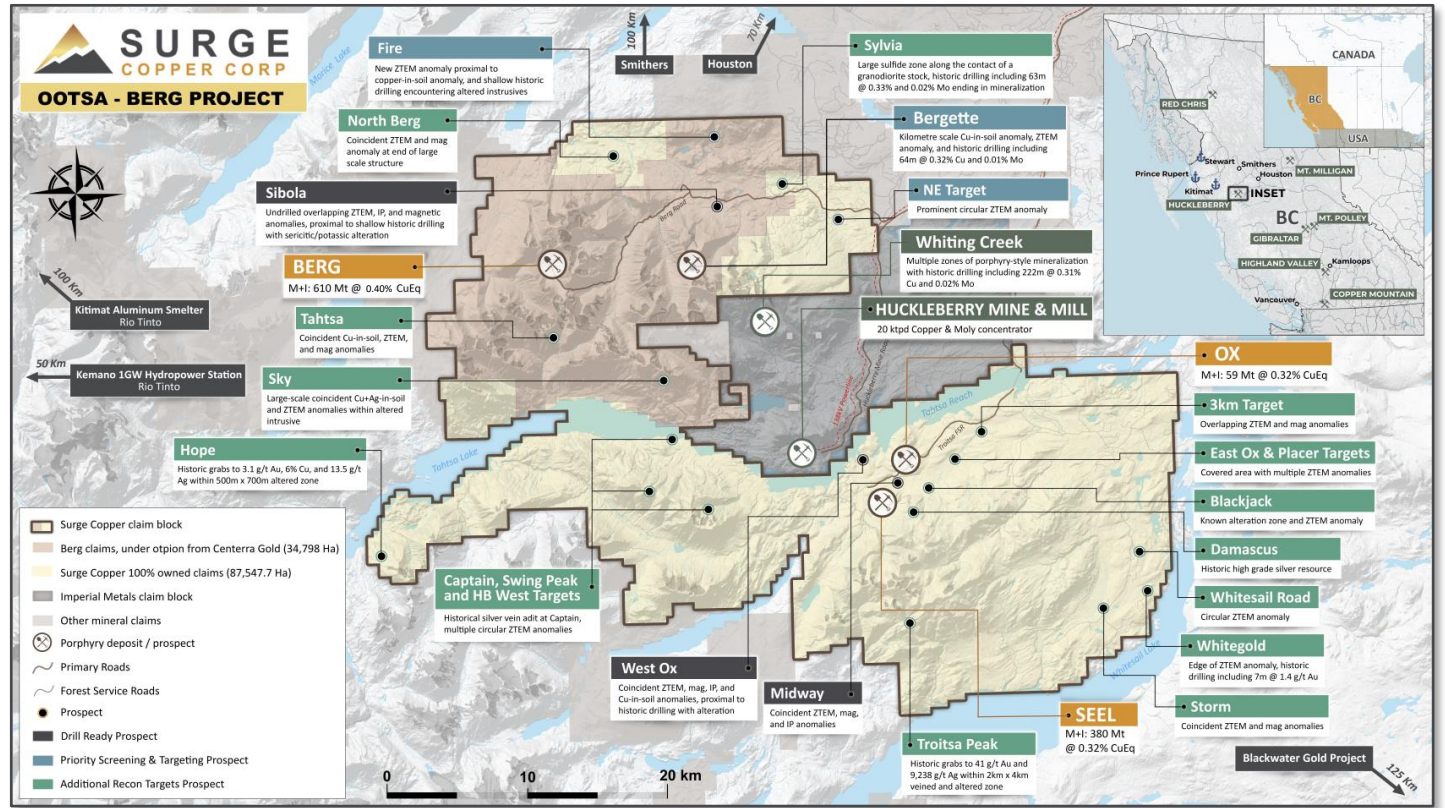
GLOBAL M&I RESOURCE TONNES AND WEIGHTED AVERAGE CuEq<sup>1</sup> GRADE



# District Scale Exploration Opportunity

LARGE PIPELINE OF TARGETS IN ONE OF BC'S MOST PROSPECTIVE COPPER DISTRICTS

- ✓ 2022 field program ongoing
- ✓ Over 20 regional targets will be screened and advanced
- ✓ Budgeting up to 22,000m of drill testing



\* Subject to receipt of final permit approval at Berg.



# Catalyst Outlook

EXTENSIVE DRILL PROGRAMS | GENERATIVE PIPELINE | PROJECT DERISKING

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- ✓ Update on regional reconnaissance exploration activities
- ✓ Drill results from Phase 1 exploration drilling at Ootsa area regional targets
- ✓ Drill results from Phase 2 exploration drilling at Berg area regional targets
- ✓ Results from ongoing Seel metallurgical testwork program



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**Thank You**

# Ootsa Mineral Resources (2022)<sup>1</sup>

PIT-CONSTRAINED USING C\$8.27/T NSR CUT-OFF

	Tonnage (Mt)	Grade					Gross Contained Metal				
		Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Mo (Mlbs)	Au (Moz)	Ag (Moz)	CuEq (Mlbs)
<i>See/</i>											
Measured	103.7	0.19	0.014	0.15	2.6	0.36	440	32	0.5	8.7	823
Indicated	276.1	0.16	0.017	0.12	2.0	0.31	974	105	1.1	18.2	1,898
<b>Total M+I</b>	<b>379.8</b>	<b>0.17</b>	<b>0.016</b>	<b>0.13</b>	<b>2.2</b>	<b>0.32</b>	<b>1,414</b>	<b>137</b>	<b>1.6</b>	<b>26.9</b>	<b>2,721</b>
Inferred	135.4	0.15	0.015	0.10	2.0	0.28	455	45	0.4	8.8	847
<i>Ox</i>											
Measured	30.1	0.24	0.026	0.04	1.4	0.36	157	17	0.0	1.4	237
Indicated	28.7	0.19	0.020	0.03	1.3	0.29	122	12	0.0	1.2	181
<b>Total M+I</b>	<b>58.8</b>	<b>0.22</b>	<b>0.023</b>	<b>0.03</b>	<b>1.4</b>	<b>0.32</b>	<b>280</b>	<b>29</b>	<b>0.1</b>	<b>2.6</b>	<b>419</b>
Inferred	2.4	0.13	0.011	0.03	1.1	0.20	7	1	0.0	0.1	10
<i>Total</i>											
Measured	133.8	0.20	0.017	0.13	2.4	0.36	597	49	0.5	10.1	1,060
Indicated	304.8	0.16	0.018	0.11	2.0	0.31	1,097	118	1.1	19.4	2,079
<b>Total M+I</b>	<b>438.6</b>	<b>0.18</b>	<b>0.017</b>	<b>0.12</b>	<b>2.1</b>	<b>0.32</b>	<b>1,694</b>	<b>167</b>	<b>1.6</b>	<b>29.5</b>	<b>3,139</b>
Inferred	137.7	0.15	0.015	0.10	2.0	0.28	462	46	0.4	8.9	857

# Berg Mineral Resources (2021)<sup>1</sup>

PIT-CONSTRAINED USING 0.20% CuEq CUT-OFF

	Tonnage	Grade				Gross Contained Metal			
		Copper	Moly	Silver	CuEq	Copper	Moly	Silver	CuEq
	(Mt)	(% Cu)	(% Mo)	(g/t Ag)	(% CuEq)	(Mlbs Cu)	(Mlbs Mo)	(Moz Ag)	(Mlbs CuEq)
<i>Supergene</i>									
Measured	86.9	0.41%	0.027%	2.5	0.52%	789	52	6.9	995
Indicated	88.5	0.29%	0.022%	2.7	0.39%	572	43	7.6	756
<b>Total M&amp;I</b>	<b>175.4</b>	<b>0.35%</b>	<b>0.025%</b>	<b>2.6</b>	<b>0.45%</b>	<b>1,362</b>	<b>95</b>	<b>14.5</b>	<b>1,751</b>
Inferred	7.2	0.23%	0.012%	4.3	0.31%	37	2	1.0	49
<i>Hypogene</i>									
Measured	120.3	0.28%	0.037%	3.4	0.43%	752	97	13.2	1,141
Indicated	314.1	0.22%	0.033%	3.1	0.35%	1,537	226	31.3	2,444
<b>Total M&amp;I</b>	<b>434.3</b>	<b>0.24%</b>	<b>0.034%</b>	<b>3.2</b>	<b>0.37%</b>	<b>2,289</b>	<b>323</b>	<b>44.6</b>	<b>3,585</b>
Inferred	20.8	0.22%	0.018%	3.6	0.31%	101	8	2.4	142
<i>Leachate</i>									
Measured	0.0	0.04%	0.091%	5.6	0.38%	0	0	0.0	0
Indicated	0.2	0.14%	0.119%	2.4	0.54%	1	1	0.0	2
<b>Total M&amp;I</b>	<b>0.2</b>	<b>0.13%</b>	<b>0.119%</b>	<b>2.4</b>	<b>0.54%</b>	<b>1</b>	<b>1</b>	<b>0.0</b>	<b>2</b>
Inferred	0.1	0.11%	0.094%	6.1	0.46%	0	0	0.0	1
<i>Total</i>									
Measured	207.2	0.34%	0.033%	3.0	0.47%	1,541	149	20.1	2,136
Indicated	402.8	0.24%	0.030%	3.0	0.36%	2,110	270	39.0	3,202
<b>Global M&amp;I</b>	<b>610.0</b>	<b>0.27%</b>	<b>0.031%</b>	<b>3.0</b>	<b>0.40%</b>	<b>3,651</b>	<b>419</b>	<b>59.1</b>	<b>5,338</b>
Inferred	28.1	0.22%	0.017%	3.8	0.31%	138	11	3.4	191

# End Notes

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- ✦ Except where specified, all occurrences of copper equivalent (“CuEq”) are calculated on a gross in-situ basis, with no adjustments made for recovery, using the following pricing assumptions for copper equivalency: \$3.85/lb Cu, \$1,750/oz Au, \$12.40/lb Mo, \$22/oz Ag.
- ✦ Economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. Resource classification adheres to CIM Definition Standards; it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration. A C\$8.27 per tonne NSR cut-off value was used as the base case for reporting mineral resources that have reasonable prospects for eventual economic extraction. The NSR cut-off was derived from US\$ metal prices of US\$3.85/lb Cu, US\$12.40/lb Mo, US\$1,750/oz Au, and US\$22.00/oz Ag, and a USDCAD exchange rate of 0.77. Process recoveries used were 90% Cu, 70% Au, 70% Mo, and 65% Ag with respective smelter payables of 96%, 90%, 98.5%, and 96%. Refining charges in US\$ were US\$0.05/lb Cu, US\$5/oz Au, and US\$0.50/oz Ag. A generated pit shell using Whittle (3DS Geovia) was used to report resources. The generation of the pit shell considered 45-degree slope angles, C\$ operating costs of C\$2.34/t for mining and C\$8.11/t for processing, G&A, and ore mining premium with a 2% ore dilution rate. Grades were estimated using ordinary kriging using capped assays composited to two-metre intervals, with estimation block sizes of 12x12x12 for both Seel and Ox. Copper equivalent assumes metal prices of US\$3.85/lb Cu, US\$12.40/lb Mo, US\$1,750/oz Au, and US\$22.00/oz Ag and uses the formula  $CuEq (\%) = Cu (\%) + 3.2208 \times Mo (\%) + 0.6630 \times Au (g/t) + 0.0083 \times Ag (g/t)$ . The total waste tonnes within the Seel constraining pit are 1,443.4 Mt implying a strip ratio of 2.8 : 1, and the total waste tonnes within the Ox constraining pit are 65.6 Mt implying a strip ratio of 1.1 : 1. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The Qualified Person for the Mineral Resource Estimate is James N. Gray, P.Geo, of Advantage Geoservices Ltd. All figures are rounded to reflect the relative accuracy of the estimate. The effective date of the mineral resource estimate is February 18, 2022.
- ★ The Berg resource statement has an effective date of March 9, 2021. The technical report is available under the Company’s profile at [www.sedar.com](http://www.sedar.com). A cut-off value of 0.2% CuEq was used as the base case for reporting mineral resources which have been constrained by a conceptual open pit shell. Copper Equivalent (CuEq) was calculated using metal prices of \$3.10/lb Cu, \$10/lb Mo, and \$20/oz Ag with the following recoveries applied: supergene zone Cu = 73%, Mo = 61%, and Ag = 52%; hypogene zone Cu = 81%, Mo = 71%, and Ag = 67%; leachate zone Cu = 0%, Mo = 61%, and Ag = 52%. Smelter and refining costs were not applied. Mineral resources are not mineral reserves and by definition do not demonstrate economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserves and it cannot be assumed that all or any part of Inferred Mineral Resources will be upgraded to Indicated or Measured as a result of continued exploration. The CIM Definition Standards (May 10, 2014) were followed for classification of Mineral Resources, and the resource update was completed by Tetra Tech in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.
- ★ 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 and to provide ease of comparison. 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  $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.875) + (Mo \% \times 3.33) + (Ag \text{ g/t} \times 0.0107)$ .
- ★ 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 and to provide ease of comparison. No allowances have been made for recovery losses that may occur should mining eventually result. Calculations use metal prices of US\$3.50/lb copper, US\$1,800/oz gold, US\$12/lb molybdenum, and US\$22/oz silver, using the formula  $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.750) + (Mo \% \times 3.43) + (Ag \text{ g/t} \times 0.0092)$ .