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NEWS RELEASE

Surge Copper Announces 2023 Surface Exploration Results Identifies New Porphyry Exploration Target Adjacent to Berg

February 7, 2024, Vancouver, British Columbia – Surge Copper Corp. (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce exploration results from 2023 surface work on the Berg Property in west-central British Columbia.

Highlights

- 3149 soil samples and 87 rock chip and grab samples were collected and analysed as part of the 2023 Berg exploration program
- Two priority exploration targets with porphyry copper potential are highlighted
- A large exploration target immediately adjacent to the Berg deposit has been identified and termed the **SW Berg Target**. This target contains a similar geophysical and geologic expression as the Berg deposit, contains leached and iron oxide stained surface exposures, and is partially outlined by a 600 metre by 300 metre copper in soil anomaly. Given its location and large geophysical and geochemical expression **the SW Berg Target has become the highest priority new exploration target on the Berg Property**
- The **NE Sibola Target** has been expanded and contains a copper in soil anomaly 1200 by 800 metres within a flat till-covered valley, and the anomaly remains open to the north. This target is a strong candidate for ground geophysics and if warranted drill testing

Leif Nilsson, Chief Executive Officer, commented: "*In parallel with the 2023 deep drilling campaign at the Berg deposit, Surge's field team conducted regional reconnaissance surface exploration across the northern portion of the Berg-Huckleberry-Ootsa district on our 100% owned Berg Property. This work represents a systematic follow-up on the significant district-wide regional program conducted in 2022 (see April 19, 2023 press release), which itself built upon the 2021 deep-penetrating ZTEM geophysical survey across the district (see April 12, 2022 press release). These programs have delivered multiple new early-stage discoveries and built out an impressive exploration pipeline within this large, critical minerals district. We are particularly excited about the new SW Berg Target. Given its proximity to the Berg deposit, it is straightforward to see how any future exploration success at this target could quickly have a positive impact on the Berg Project.*"

During 2023 Surge Copper collected 3149 soil samples, 87 rock samples, and drilled 3 core holes into the Berg deposit for 2077 metres of drilling. As a result of surface sampling and prospecting, 2 new large undrilled porphyry targets have been identified, and several new areas containing geochemical anomalies that warrant further exploration work have been discovered.

A large exploration target immediately adjacent to the Berg deposit has been identified and is termed the SW Berg Target. This target is described below and due to its immediate proximity to the advanced Berg Cu-Mo-Ag-Au resource has become the highest priority new exploration target on the Berg Property. The East Sibola copper in soil target has been significantly expanded during 2023 work and is a second high priority untested exploration target. New early stage targets have also been identified at NE Fire and an area immediately north of the N. Whiting Creek Target.

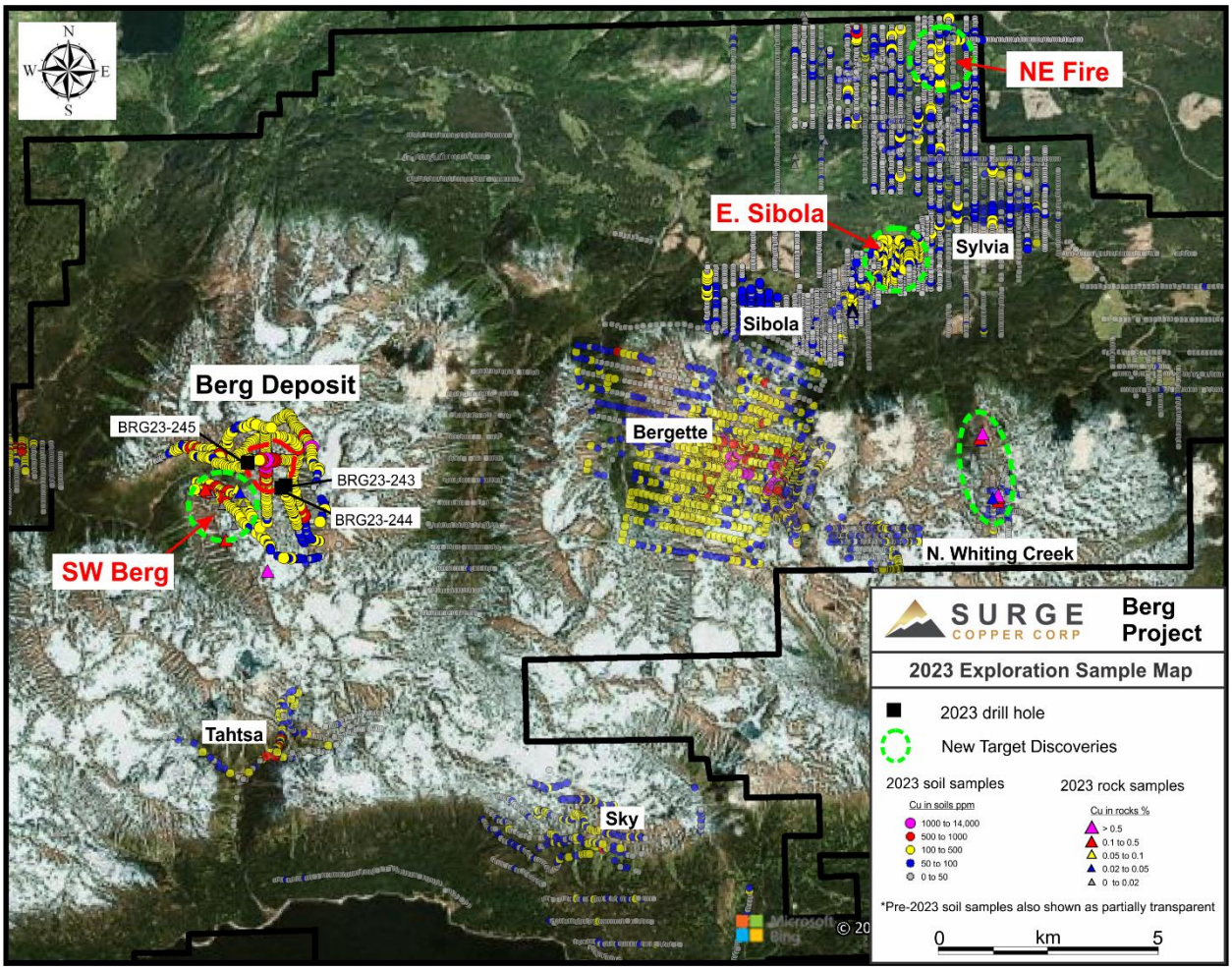


Figure 1. Berg Project 2023 surface sample and drill hole location map showing new target discoveries.

SW Berg Target

Soil sampling in 2023 has identified a 600 by 300 metre and open copper in soil anomaly located immediately southwest of the Berg deposit at the SW Berg Target. This target area has geophysical and surface geochemical similarities to Berg and has never been drill tested. Figure 2 shows a compilation map over the Berg - SW Berg Target area with a 2007 induced polarization

geophysical survey that partially covers the SW Berg Target. The Figure shows a prominent resistive feature at the SW Berg Target that remains open to the west and has a similar expression and dimensions as a resistive feature that corresponds to the Berg Stock. This resistive feature could represent a second mineralizing intrusion, similar to the Berg Stock, and is a compelling exploration target. The SW Berg Target area correlates with a zone of strong chargeability that also remains open to the west.

A cross section through the ZTEM 3D resistivity and magnetic models is shown on Figure 3. The SW Berg Target shows similar ZTEM resistivity and magnetic expressions as the mineralized Berg deposit, where mineralization is associated with relatively conductive rocks (blue on Figure 3) with low magnetic values. Limited available geologic data combined with geophysical data indicate the new copper in soil anomaly at the SW Berg Target could potentially occur near the contact between an intrusive stock and andesite volcanic wall rock. This geologic setting is significant as the best hypogene mineralization at Berg is located within wall rocks proximal to the Berg Stock.

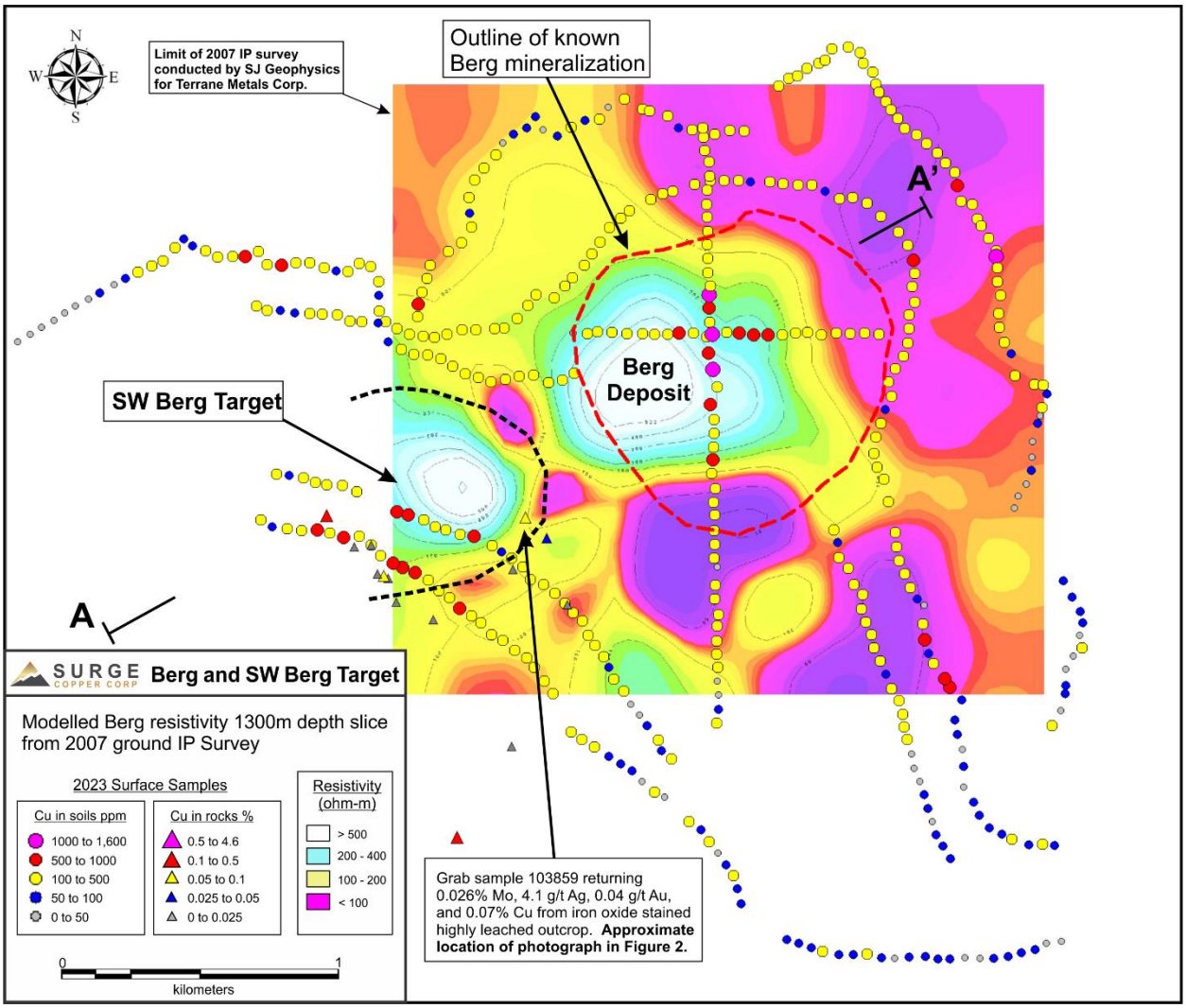
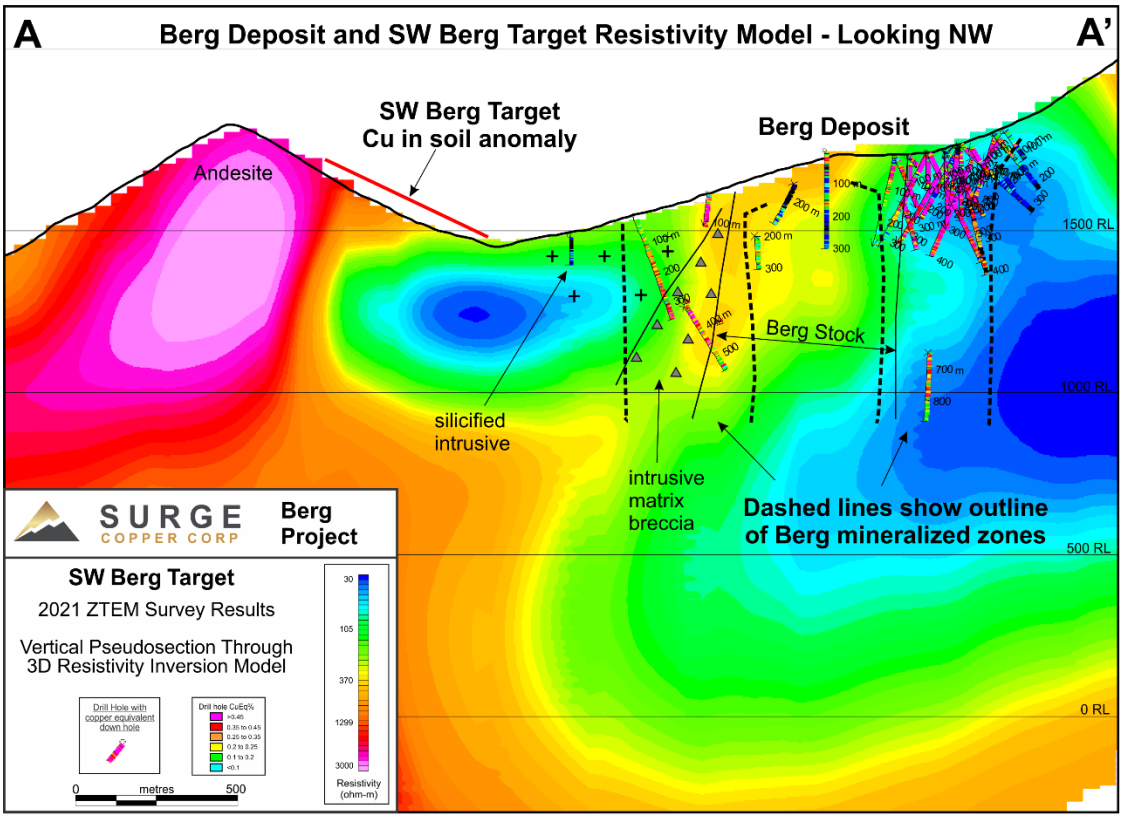
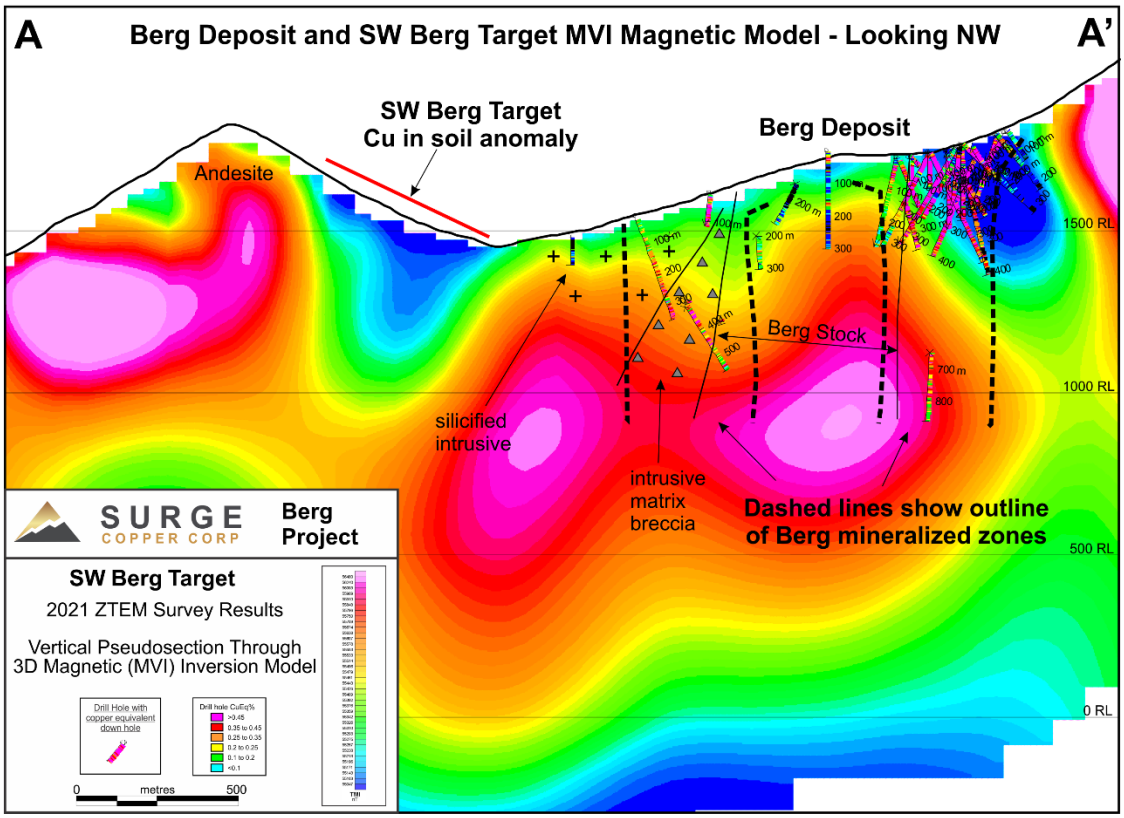


Figure 2. Compilation map of the SW Berg Target showing resistivity and copper values in 2023 soil and rock samples.

Prospecting at the SW Berg Target has identified large areas of intensely iron oxide stained and strongly leached outcrops with remnants of stockwork veining as shown in Figure 4. A grab sample from one of these leached outcrops, sample 103859, returned 0.07% copper, 0.026% molybdenum, 4.1 g/t silver, and 0.04 g/t gold. It should be noted that the values for molybdenum, silver, and gold from the outcrop sample are similar to deposit averages for these metals at Berg, whereas copper within this surficial environment is expected to be leached, similar to exposures located immediately above the Berg deposit.


A
Berg Deposit and SW Berg Target Resistivity Model - Looking NW
A'
SW Berg Target
Cu in soil anomaly
Berg Deposit
Andesite
Berg Stock
silicified
intrusive
intrusive
matrix
breccia
Dashed lines show outline
of Berg mineralized zones
1500 RL
1000 RL
500 RL
0 RL
SURGE
COPPER CORP
Berg
Project
SW Berg Target
2021 ZTEM Survey Results
Vertical Pseudosection Through
3D Resistivity Inversion Model
Drill Hole with copper equivalent down hole
Drill hole CuEq%
>0.45
0.35 to 0.45
0.25 to 0.35
0.2 to 0.25
0.1 to 0.2
<0.1
0
metres
500
30
105
370
1299
3000
Resistivity
(ohm-m)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metres
500

Figure 3. Cross section A – A' through the Berg Deposit and SW Berg Target showing ZTEM 3D resistivity model (top) and magnetic model (bottom). The location of section A – A' is shown on Figure 2.

The SW Berg Target remains at an early stage and additional detailed work is required to better understand the geology and exploration potential of the zone. The similarities in geophysical and surface geochemical expression as Berg, the large scale of the target, and the location immediately adjacent to the advanced Berg deposit, make the SW Berg Target a compelling target that will be prioritized for exploration work and evaluation in 2024.

Figure 4. Surface outcrop from the SW Berg Target near sample 103859. The zone contains strong iron oxide stained, leached, and stockwork veined rock exposed over a large area.

NE Sibola Target

A copper and molybdenum in soil anomaly on the NE end of the large Sibola alteration system has been expanded and better defined during 2023. This soil anomaly is termed the NE Sibola Target and has now been defined over an area 1200 metres by 800 metres and remains partially open to the north where a large swamp prevents B-horizon soil sampling. The anomaly contains copper in soil values around 100 to 200 ppm, and molybdenum in soil values around 5 to 20 ppm, values which are considered very significant for a till-covered area. No outcrop was found in the immediate area of the soil anomaly but a large exposure of unmineralized altered and pyritic rock was sampled in a stream canyon about 500 metres to the southwest and possibly represents distal pyritic alteration around a porphyry system. The next steps for this target will include ground based induced polarization surveying and drill testing if warranted.

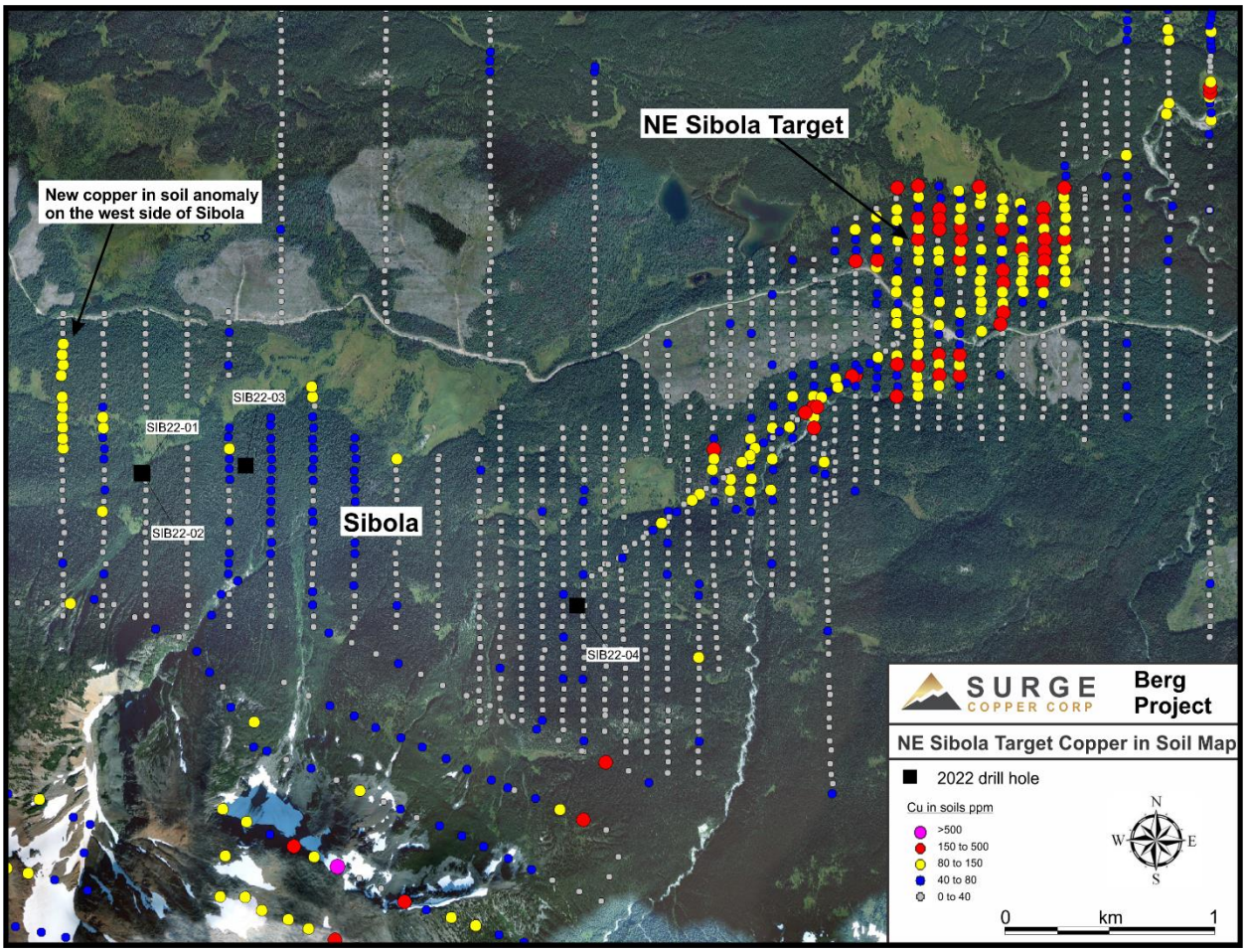

Figure 5. NE Sibola Target copper in soil map.

A soil line on the far west side of the Sibola area has intersected a new continuous low-level copper in soil anomaly that extends for 500 metres along the line. This new anomaly occurs within a flat till covered valley and warrants additional follow up.

New Early Stage Anomalies

A zone of patchy copper and molybdenum in soil values over an area 800 by 250 metres has been identified in the NE part of the Berg claim block and is termed the NE Fire Target (see Figure 1). Copper values up to 100 to 200 ppm occur within a till covered area near the contact zone of a Bulkley Suite diorite intrusive and Telkwa Formation volcanic rocks. No outcrop was found within the main soil anomaly, however, adjacent to the anomaly altered diorite with thin quartz veinlets and minor disseminated pyrite were discovered. This target remains a candidate for future exploration work.

Seventeen rock samples were collected during reconnaissance prospecting from an area north of the N. Whiting Creek target during 2022. These samples were assayed in 2023. In the area malachite and azurite copper staining was identified in altered volcanic rocks with varying degrees of veining. The samples returned copper values ranging from below detection to 0.52%, with 4 samples returning greater than 0.1% copper. Follow up surface evaluation is required to better understand the potential of this new area.

Share Based Compensation

The Company announces that all of its executive management team members have agreed to receive a portion of their 2023 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 $0.085 and calculated as of February 1, 2024), which would result in the issuance of 2,146,816 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.

Quality Control

Soil samples consist of B-horizon samples collected in kraft soil bags by Surge field personel. Soil samples were analysed by portable X-ray flouresence (pXRF) with analysis completed through thin plastic sandwich bags on the fine fraction of dried soil samples within an enclosed XRF workstation using an Olympus Innov-X Delta series pXRF unit equipped with a 4 W 40 kV Xray Tube and a Rh anode excitation source. Samples were analysed using the factory set soil mode utilizing 3 beams with a 105 second run time. Standards, blanks, and duplicate quality control samples were included in pXRF analyses and checked to verify sample results. Rock samples were sent to Actlabs in Kamloops, British Columbia for analysis (which is ISO/IEC 17025 accredited), with gold assayed using a 30g fire assay method and 33 additional elements analyzed by Induced Coupled Plasma (ICP) utilizing a 4-acid digestion.

Element highs, lows, and averages for the 2023 rock and soil samples are summarized in the tables below.

Statistics for 87 rock samples from 2023 program			
Element	**High (ppm)**	**Low (ppm)**	***Average (ppm)**
Copper	46400	4	1100
Gold	0.23	<0.005	0.02
Silver	387	< 0.3	8.2
Molybdenum	260	< 1	10.4

Zinc	58600	24	929
Lead	23600	< 3	416
*Samples below detection were assigned a value of zero for averaging.			

Statistics for 3149 soil samples from 2023 program			
Element	**High (ppm)**	**low (ppm)**	***Average (ppm)**
Copper	1593	0	59
Molybdenum	505	0	2.7
Zinc	5127	0.4	152
Lead	18025	0	76
Arsenic	3076	0	28
*Samples below detection were assigned a value of zero for averaging.			

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 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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