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## NEWS RELEASE

### **Surge Copper Outlines Pre-Feasibility Technical Work Programs at Berg and Announces Additional Private Placement for up to \$1.0 million**

**April 10, 2024, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#))** (“Surge” or the “Company”) is pleased to provide an update on planned technical work programs in support of a pre-feasibility study for the 100%-owned Berg copper-molybdenum-precious metals project located in central British Columbia. The Company is in the advanced planning stages for several programs as outlined below which are expected to commence in the coming weeks and extend through the summer field season, with further announcements to be provided upon commencement. The development of these programs is based on the recommendations contained in the preliminary economic assessment for the Berg Project, titled “Berg Project - NI 43-101 Technical Report and Preliminary Economic Assessment” dated effective as of June 12, 2023 (see [June 13, 2023 press release](#)) (the “PEA”) which outlined a total budget of approximately C\$7.85 million to complete a pre-feasibility study, including approximately 8,500 metres of drilling, of which approximately 2,000 metres was completed in 2023.

- **Metallurgy** – a test work program will aim to advance bulk copper-molybdenum concentrate flotation parameters and to confirm copper, molybdenum, silver, and gold recovery performance into separate copper and molybdenum concentrates. This program is fully scoped and suitable composite sample material is available and awaiting shipment.
- **Environmental Baseline** – a large footprint data collection program will commence during the 2024 summer field season to gather time series baseline data in support of a potential environmental assessment.
- **Geochemistry** – field operations at the Berg deposit in 2024 will collect samples from various areas within the PEA pit shape which will be used in laboratory-based geochemistry test programs to characterize key parameters relevant to waste rock and tailings design.
- **Geotechnical** – field operations will aim to advance geotechnical and hydrogeological programs to solidify key mining assumptions and pit parameters where possible in conjunction with ongoing exploration drilling programs.
- **Advancing the high-priority Berg SW Target** – fieldwork in 2023 identified a new porphyry exploration target southwest of Berg containing a 600 metre by 300 metre and

open copper in soil anomaly with a geophysical expression similar to the Berg deposit. Surface mapping and sampling will be conducted early in the field season to advance the target to a drill decision.

Leif Nilsson, Chief Executive Officer, commented: *“We are excited to be commencing these critical technical work programs which are aimed at advancing the Berg Project and positioning us well to complete a pre-feasibility study in 2025. The funding package provided by the previously announced strategic investment and the additional side-car placement announced today will fully fund this work program and provide the Company with additional flexibility to advance our highest-priority exploration targets including the Berg SW target. As the fundamentals in the copper market continue to improve, we are thrilled to be advancing the Berg Project which we believe is well positioned to capture the significant growth in demand for critical metals like copper and molybdenum in the coming decades.”*

### **Side-Car Private Placement**

In connection with the previously announced private placement (the **“Strategic Placement”**) pursuant to which African Rainbow Minerals Limited (**“ARM”**), through its wholly-owned subsidiary, has agreed to subscribe for 39,608,708 common shares of Surge (the **“Strategic Placement Common Shares”**) at a price of \$0.095 per Strategic Placement Common Share for gross proceeds of approximately C\$3,762,827 (see [April 2, 2024 press release](#)), the Company announces an additional non-brokered private placement to investors, other than ARM, of up to 10,000,000 common shares of Surge (the **“Side-Car Common Shares”**) at a price of \$0.10 per Side-Car Common Share for aggregate gross proceeds of up to \$1.0 million (the **“Side-Car Private Placement”**). Pursuant to the terms of the Strategic Placement, the Strategic Placement Common Shares purchased by ARM will be increased based on the number of Side-Car Common Shares issued under the Side-Car Private Placement such that ARM will acquire a 15.0% interest in Surge on a non-diluted basis upon closing of the Strategic Placement. In the event the maximum number of Side-Car Common Shares are issued under the Side-Car Private Placement, a total of 1,764,705 additional Strategic Placement Common Shares will be purchased by ARM under the Strategic Placement, resulting in total gross proceeds to Surge between the Strategic Placement and the Side-Car Private Placement of approximately \$5 million.

The net proceeds from the Side-Car Private Placement will be used to fund the advancement of the Berg Project, exploration, and for working capital and general corporate purposes. The Side-Car Private Placement is scheduled to close on or about April 24, 2024, and is subject to certain customary conditions, including but not limited to, receipt of TSX Venture Exchange conditional acceptance. The Side-Car Common Shares will be subject to a statutory hold period of four months and one day from the date of issuance. The Company may pay certain finders a cash fee equal to 6% of the aggregate gross proceeds raised from subscriptions under the Side-Car Private Placement arranged by such finders.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

## Qualified Person

Dr. Shane Ebert P.Geol., 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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*"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 planned technical work programs in support of a pre-feasibility study for the Berg Project, including timing and results thereof, along with the timing for announcing same; the Side-Car Private Placement, including the number of Side-Car Common Shares to be issued, receipt of TSX Venture Exchange conditional acceptance, and closing of the Side-Car Private Placement, including the timing thereof; the Strategic Placement, including the number of Strategic Placement Common Shares to be issued in connection therewith; 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.*