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NEWS RELEASE

Surge Copper Announces 96% Increase in Ootsa Measured & Indicated Resources to 439 Mt Grading 0.32% CuEq

Grows total Ootsa-Berg district inventory to over 1 billion tonnes of M+I resources

June 21, 2022, Vancouver, British Columbia – Surge Copper Corp. (TSXV: SURG) (OTCQX: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce an updated mineral resource estimate ("MRE") for its Ootsa Property, comprising pit constrained resources at both the Seel and Ox deposits. This updated MRE is based on a drill hole database comprising approximately 152,000 metres of diamond drilling, including approximately 50,000 metres drilled since 2018. The MRE combines multiple mineralized zones at the Seel deposit area into a single pit constrained volume and demonstrates both the overall size of the mineral endowment at Ootsa, as well as the presence of near-surface, higher-grade subsets of the resource which could be evaluated in future studies as potential starter pits.

Highlights

- **Combined Total**: pit-constrained resources of **439 Mt** grading **0.32% copper equivalent*** ("CuEq") in the combined Measured and Indicated categories ("M+I"), representing a **96% increase in M+I** resources compared to the previous 2016 estimate, plus an additional **138 Mt** grading **0.28% CuEq** in the Inferred category ("Inf."), comprised of:
  - **Seel Deposit**: **380 Mt** grading **0.32% CuEq** M+I plus an additional **135 Mt** grading **0.28% CuEq** Inf.
  - **Ox Deposit**: **59 Mt** grading **0.32% CuEq** M+I
- Total contained metal in the M+I categories of **1.7 Blbs Cu**, **167 Mlbs Mo**, **1.6 Moz Au**, and **30 Moz Ag**
- With the nearby Berg deposit, which hosts 610 Mt of M+I resources, this new resource at Ootsa brings Surge's total M+I inventory to **over 1 billion tonnes**, with total contained metal across the two projects of **5.3 Blbs Cu**, **586 Mlbs Mo**, **1.6 Moz Au**, and **89 Moz Ag**
- Actively derisking advanced resources through metallurgical testwork programs, long lead-time environmental monitoring, and internal engineering trade-off studies, while pursuing further discovery via drill testing and reconnaissance screening of over 20 regional exploration targets

* See Note 4 in Table 1.

Interactive VRIFY 3D Model

To view an interactive 3D model that includes the results announced today use the following link or visit Surge's website:

https://vrify.com/decks/11738?auth=1d44f428-b9e3-468a-844b-b00cc4cbbe70

Leif Nilsson, Chief Executive Officer, commented: "*Our objective with the drill campaigns in 2020-2021, and this resource estimate, were to determine the characteristics of a "super-pit" resource at Ootsa that would encompass various zones at Seel including the large mineralized zone at West Seel, the near-surface gold-rich zone at East Seel, and the high-grade Breccia Zone. This result demonstrates the significant overall size of the Seel system and the flexibility represented by the near-surface higher-grade zones, including the Breccia Zone which has seen an approximate quadrupling in size and remains open for further expansion. In a world that is starved of developable large-scale copper resources in safe jurisdictions, the Ootsa-Berg district is special due to its significant size potential and proximity to world-class mining infrastructure. With recent resource updates at both Ootsa and Berg now in place, and a 22,000 metre regional exploration program underway, we believe there is strong potential to drive value through discovery and continue to advance this premier Canadian copper district.*"

The Company is pleased with the significant gains achieved on the Ootsa Property over the past two years of focused exploration. This resource update has resulted in a 96% increase, compared to the previous 2016 estimate, in the M+I categories on the Ootsa Property and provides a solid foundation for advancing the project. Figure 5 below shows the resource tonnage within the M+I categories on the Ootsa Property by depth and highlights the presence of near-surface, higher-grade subsets of the resource which could be evaluated in future studies as potential starter pits. A technical report for this MRE prepared in accordance with NI43-101 will be filed within 45 days of this news release on SEDAR at www.sedar.com and the Company's website.

Next steps at Ootsa involve ongoing advanced metallurgical testwork, long lead-time environmental baseline monitoring programs, internal engineering trade-off studies focused on district-wide infrastructure options, and ongoing exploration. One drill is actively turning at the West Ox target on the Ootsa Property, and one additional drill is expected to arrive in late June, before remobilizing to test targets in the northern portion of the district (see Press Release dated June 1, 2022).

Table 1. Ootsa Mineral Resource Estimate by Classification at Base Case NSR Cut-off of C$8.27/t

C$8.27/t NSR Cut-off	Tonnage (Mt)	Grade Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Gross Contained Metal Cu (Mlbs)	Mo (Mlbs)	Au (Moz)	Ag (Moz)	CuEq (Mlbs)
Seel											
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
Total M+I	**379.8**	**0.17**	**0.016**	**0.13**	**2.2**	**0.32**	**1,414**	**137**	**1.6**	**26.9**	**2,721**
Inferred	135.4	0.15	0.015	0.10	2.0	0.28	455	45	0.4	8.8	847
Ox											
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
Total M+I	**58.8**	**0.22**	**0.023**	**0.03**	**1.4**	**0.32**	**280**	**29**	**0.1**	**2.6**	**419**
Inferred	2.4	0.13	0.011	0.03	1.1	0.20	7	1	0.0	0.1	10
Total											
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
Total M+I	**438.6**	**0.18**	**0.017**	**0.12**	**2.1**	**0.32**	**1,694**	**167**	**1.6**	**29.5**	**3,139**
Inferred	137.7	0.15	0.015	0.10	2.0	0.28	462	46	0.4	8.9	857

Notes:

1) 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.
2) 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.
3) 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.
4) 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 x Mo (%) + 0.6630 x Au (g/t) + 0.0083 x Ag (g/t).
5) 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.
6) Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7) The Qualified Person for the Mineral Resource Estimate is James N. Gray, P.Geo, of Advantage Geoservices Ltd.
8) All figures are rounded to reflect the relative accuracy of the estimate.
9) The effective date of the mineral resource estimate is February 18, 2022.

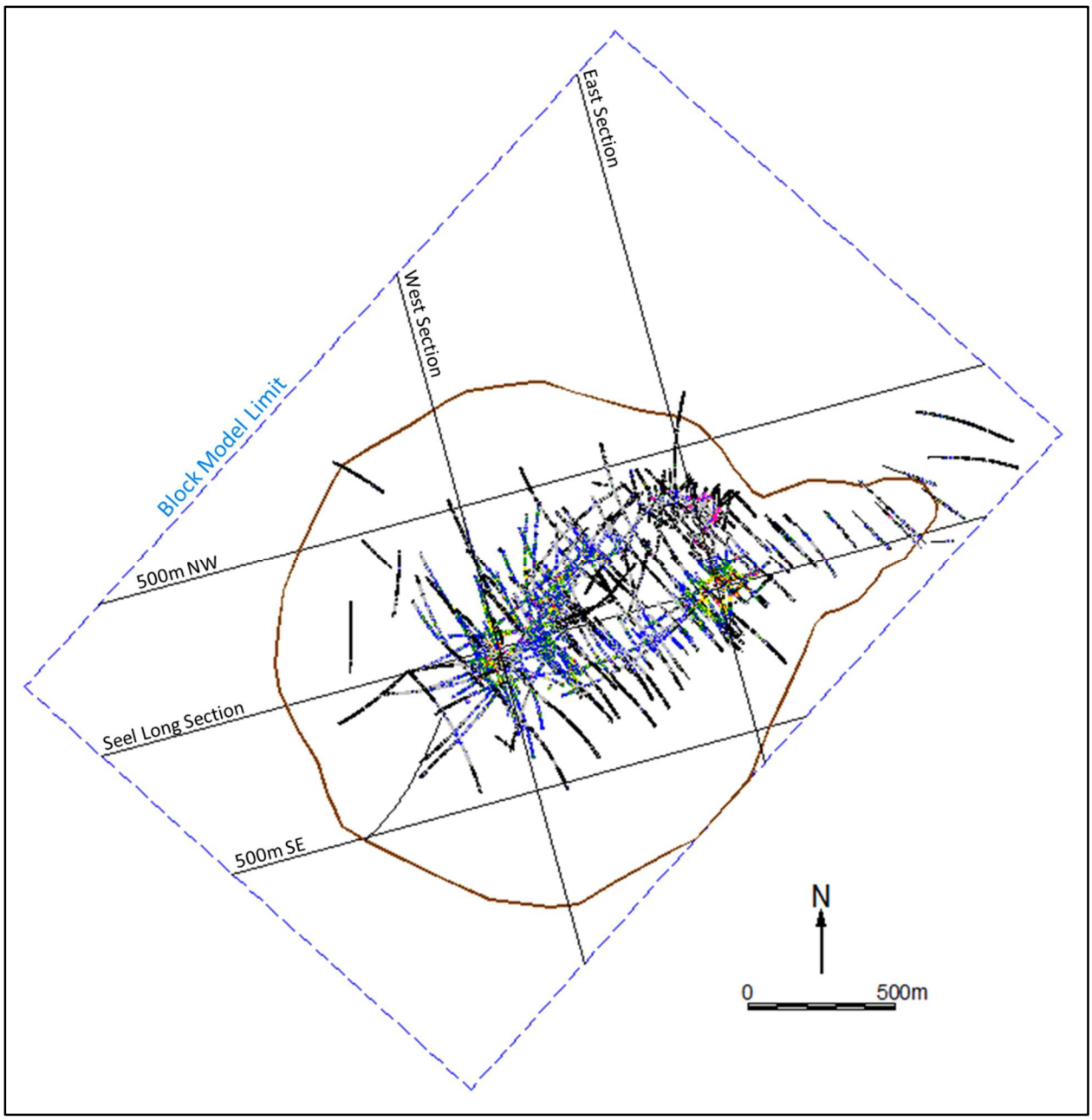

Figure 1. Plan diagram of Seel constraining pit outline showing drill traces and section locations.

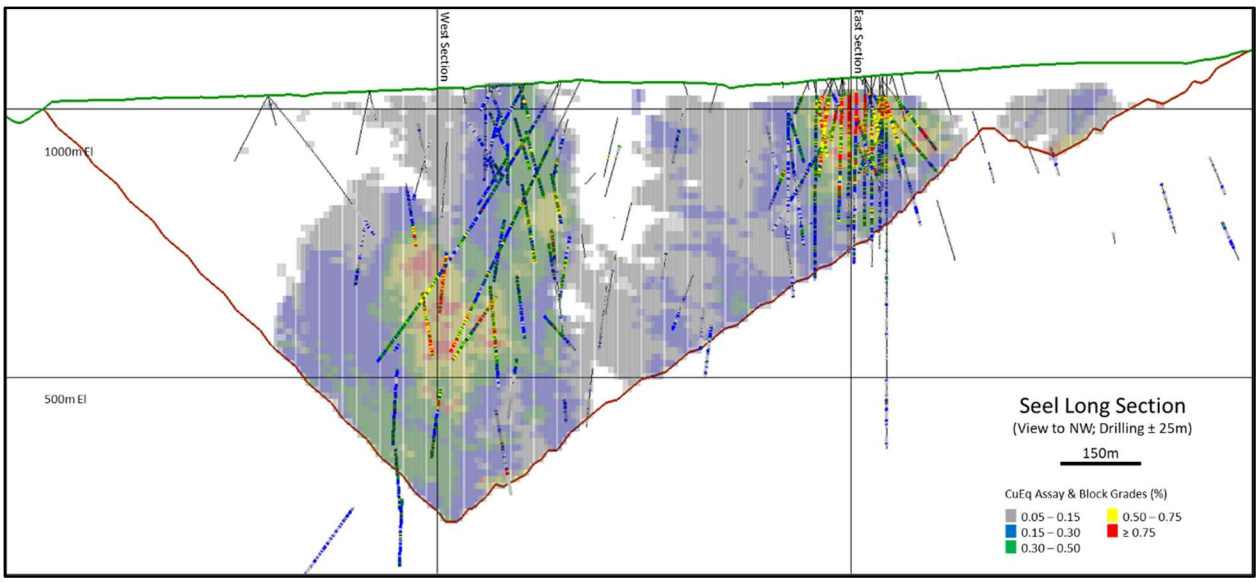

Figure 2. Long section looking NW through the Seel deposit showing constraining pit outline, drill traces, and block model.

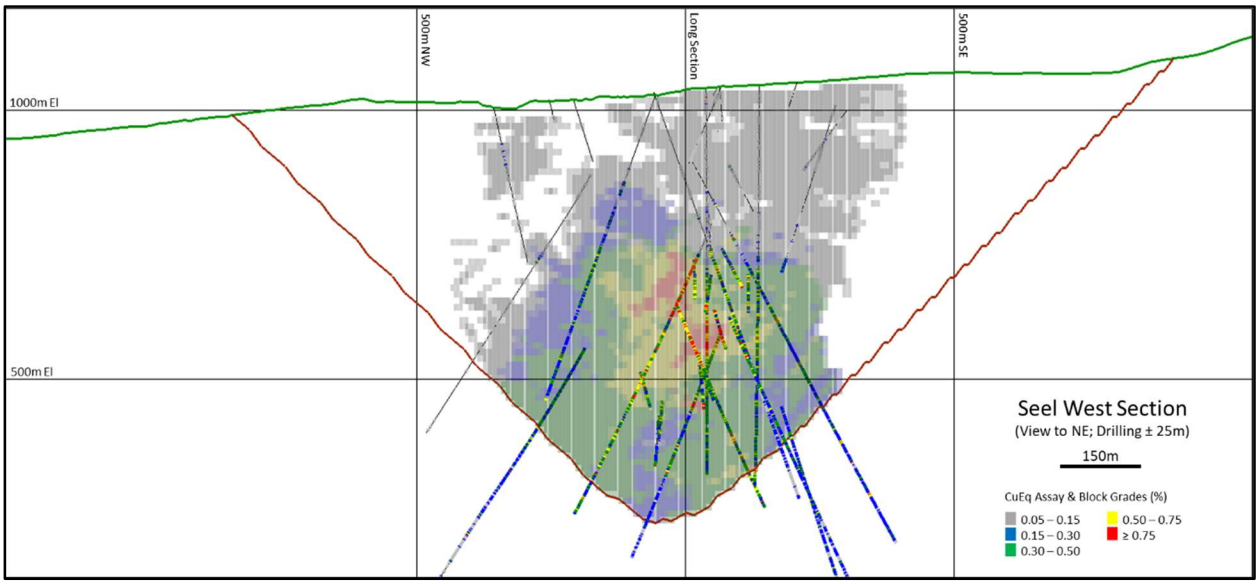

Figure 3. Cross section looking NE through the West Seel portion of the Seel deposit showing constraining pit outline, drill traces, and block model.

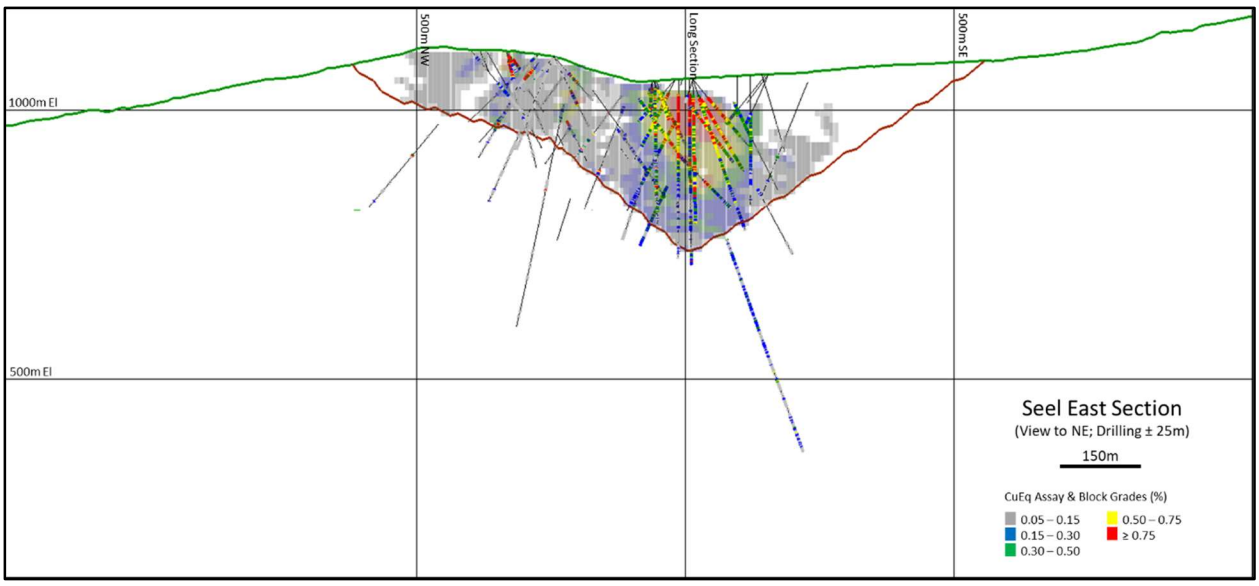

Figure 4. Cross section looking NE through the East Seel and Breccia Zone portion of the Seel deposit showing constraining pit outline, drill traces, and block model.

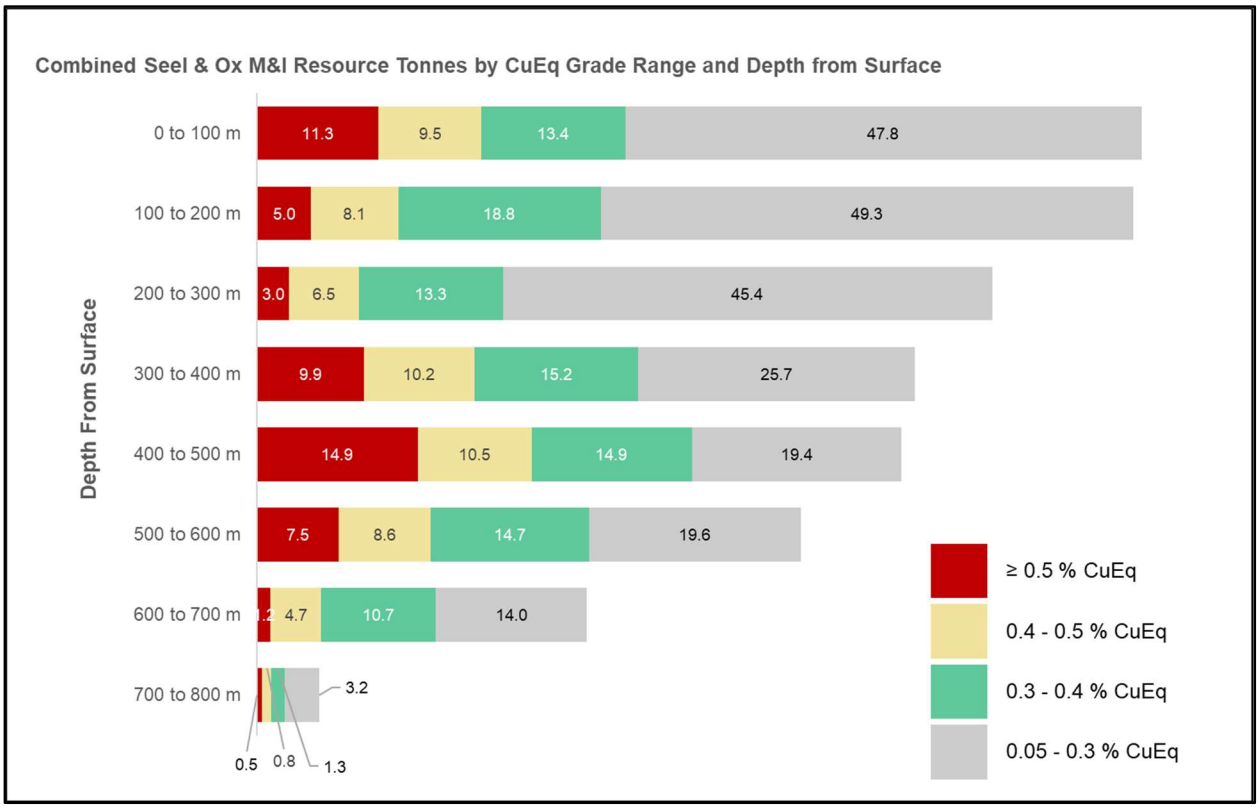

Figure 5. Measured and Indicated resource tonnes at both Seel and Ox, by grade and depth.

Resource Estimation Methodology & Parameters

Resource estimation was performed by James Gray of Advantage Geoservices Ltd., an independent Qualified Person as defined by National Instrument 43-101. Data from 300 core holes at Seel and 133 at Ox was used for estimation using Geovia GEMS software. Control for grade estimation in both deposits is based on three directional domains and a 0.1% CuEq mineralized domain. Mineralized versus background material was separated using an indicator (0.1% CuEq) estimation method. Grades were subsequently estimated by ordinary kriging inside and outside that mineralized zone. Copper, molybdenum, gold, and silver grades were estimated using capped assays composited to two-metre intervals. The estimation block size was 12x12x12 metres for both deposits. Average rock densities of 2.74 t/m^3 and 2.70 t/m^3 were applied to Seel and Ox, respectively, based on 4,081 measurements from Seel and 1,054 measurements from Ox. Overburden was assigned a density of 2.0 t/m^3.

Blocks were classified based on spatial parameters related to available drill data as well as on the generation of an optimized pit. At both deposits, Measured resource blocks have a maximum nominal drill spacing of 40m and the third closest hole is within 60m of the block. Indicated blocks have a maximum drill spacing of 80m. Inferred blocks are the remainder estimated within the pit volume. The resource was constrained by a Whittle generated (3DS Geovia) pit for which the optimization parameters used are included in Note 2 of Table 1. Including 2% dilution the resource NSR cut-off is C$8.27/t.

Upcoming Catalysts

The Company anticipates updating the market on results from the following activities:

- Results from the West Seel metallurgical testwork program
- Exploration updates throughout the 2022 field program

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 ISO/IEC 17025 accredited assay labs in British Columbia, 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. Drill hole assay samples are monitored through a quality control quality assurance (QAQC) program that includes the regular insertion of blanks, duplicates, and standards that are subsequently checked by a qualified person to ensure proper quality assurance and quality control. Jacques R. Stacey, P.Geo, has worked on the Ootsa Property over the past two years and has verified drilling procedures, drill hole locations, the drill hole database, assay certificates, and QAQC results.

Qualified Persons

The Qualified Persons for the MRE are James N. Gray, P.Geo, of Advantage Geoservices Ltd. and Jacques R. Stacey, MSc., P.Geo, of Northern Mountain Geosciences, both independent of the Company and Qualified Persons as defined under National Instrument 43-101. James Gray is responsible for the mineral resource estimate and Jacques Stacey has worked extensively on

the project, has visited the site, and has reviewed the drill hole database, assay certificates, and quality control procedures. Both Qualified Persons have reviewed and approved the technical disclosure contained in this news release. The Qualified Persons are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the mineral resource estimate.

Additional Disclosure Related to Berg NI43-101 Resource (previously released on March 17, 2021)

Table 1. Mineral Resource Estimate for the Berg Deposit at 0.2% CuEq Cut-off with Effective Date of March 9, 2021.

			Grade					Contained Metal			
Material Type	**Resource Category**	**Tonnes**	**Cu**	**Mo**	**Ag**	**CuEq**		**Cu**	**Mo**	**Ag**	**CuEq**
		(Mt)	(%)	(%)	(g/t)	(%)		(Mlbs)	(Mlbs)	(Moz)	(Mlbs)
Supergene	Measured	86.9	0.41	0.03	2.46	0.50		789	52	6.9	960
	Indicated	88.5	0.29	0.02	2.67	0.37		572	43	7.6	724
	Measured & Indicated	175.4	0.35	0.02	2.57	0.44		1,362	95	14.5	1,685
	Inferred	7.2	0.23	0.01	4.26	0.29		37	2	1.0	47
Hypogene	Measured	120.3	0.28	0.04	3.42	0.41		752	97	13.2	1,098
	Indicated	314.1	0.22	0.03	3.10	0.34		1,537	226	31.3	2,343
	Measured & Indicated	434.3	0.24	0.03	3.19	0.36		2,289	323	44.6	3,441
	Inferred	20.8	0.22	0.02	3.57	0.30		101	8	2.4	138
Leachate	Measured	0.0	0.04	0.09	5.62	0.21		0	0	0.0	0
	Indicated	0.2	0.14	0.12	2.37	0.25		1	1	0.0	1
	Measured & Indicated	0.2	0.13	0.12	2.41	0.25		1	1	0.0	1
	Inferred	0.1	0.11	0.09	6.13	0.21		0	0	0.0	0
Total	Measured	207.2	0.34	0.03	3.0	0.45		1,541	149	20.1	2,058
	Indicated	402.8	0.24	0.03	3.0	0.35		2,110	270	39.0	3,069
	Measured & Indicated	610.0	0.27	0.03	3.0	0.38		3,651	419	59.1	5,126
	Inferred	28.1	0.22	0.02	3.8	0.30		138	11	3.4	185

Notes:

1) Copper Equivalent (CuEq) calculated using metal prices of $3.10/lbs Cu, $10.00/lb Mo, and $20/oz Ag. Recoveries were applied to correspond with estimated individual metal recoveries based on limited metallurgical testwork for production of a copper and molybdenum concentrate: 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 loss was not applied.
2) A cut-off value of 0.2% CuEq was used as the base case for reporting mineral resources that are subject to open pit potential. The resource block model has been constrained by a conceptual open pit shell, however, economic viability can only be assessed through the completion of engineering studies defining reserves including PFS and FS. The CIM Definition Standards (May 10, 2014) were followed for classification of Mineral Resources. 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.
3) Dry bulk density has been estimated based on 2,996 in situ specific gravity measurements collected between 2007 and 2011. Values were applied by geology model domain (n = 18) representing the weathering profiles and major lithological units; values ranged from 2.38 t/m^3 to 2.74 t/m^3.
4) There are no known legal, political, unnatural environmental, or other risks that could materially affect the potential development of the mineral resources.
5) All numbers are rounded. Overall numbers may not be exact due to rounding.

The Berg mineral resource estimate has been completed by Tetra Tech in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects. The mineral resource estimate has been prepared by Cameron Norton, P.Geo., Independent Qualified Person as defined by National Instrument 43-101, and has an effective date of March 9, 2021.

About Surge Copper Corp.

The Company owns a 100% interest in the Ootsa Property, an advanced stage exploration project containing the East Seel, West 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 and Indicated categories.

The Company is also earning into a 70% interest in the Berg Property from Centerra Gold. Berg is a large, advanced stage exploration project located 28 km northwest of the Ootsa deposits. Berg contains pit constrained 43-101 compliant resources of copper, molybdenum, and silver in the Measured and Indicated categories. Combined, the adjacent Ootsa and Berg properties give Surge a dominant land position in the Ootsa-Huckleberry-Berg district and control over four advanced porphyry deposits.

On Behalf of the Board of Directors

"Leif Nilsson"
Chief Executive Officer

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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.