



Suite 1220 - 789 W Pender Street
Vancouver, BC V6C 1H2
Telephone: (778) 945-2656

NEWS RELEASE

Surge Closes \$2,400,000 Private Placement

Vancouver, BC – February 3, 2021 – Surge Exploration Inc. (“the Company” or “Surge”) (TSXV: SUR, OTC: SURJF, FRA: DJ5C) announces that it has arranged and closed a non-brokered private placement financing offering of 40,000,000 units (“Units”) at a price of \$0.06 per Unit for gross proceeds of \$2,400,000.

Each Unit is comprised of one common share and one share purchase warrant (“Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at an exercise price of \$0.08 per share for a period of five years from closing, subject to TSX Venture Exchange (“Exchange”) approval.

The Company also paid Finder fees in the amount of 3,950,000 shares and 1,975,000 finder warrants in connection with the private placement. The finder’s warrants are on the same terms as the financing warrants. The finder fees are subject to Exchange approval.

All securities issued in connection with the private placement will be subject to a four-month and a day hold period expiring on June 4, 2021 in accordance with applicable Canadian Securities Laws.

The proceeds of the Private Placement will be used for exploration and development and for general working capital purposes.

Insiders of the Company purchased a total of 500,000 units under the Private Placement, which is considered a related party transaction within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(a), respectively, of MI 61-101 in respect of such insider participation.

About [Surge Exploration Inc.](#)

The Company is a Canadian-based mineral exploration company which has been active in the resource sector in British Columbia and elsewhere in Canada.

Vancouver Island Caledonia (Poly Metallic) Project, British Columbia

Surge Exploration Inc. has entered into a Property Option Agreement to acquire a 100% interest in seven (7) mineral claims known as the Caledonia, Cascade and Bluebell, subject to a NSR

between 1-2%. Located in the Nanaimo Mining District of northern Vancouver Island, the claims are adjacent to the joint venture partnership between **Freeport-McMoRan** and **Northisle Copper and Gold Inc.** Under the terms of this joint venture partnership agreement, **Freeport-McMoRan** can earn up to a 65% with C\$24 million in exploration expenditures over seven years. **Freeport-McMoRan** is currently one of the world's largest copper producers.

On Behalf of the Board of Directors

"Rick Wilson"

Richard Wilson
President & CEO
778-945-2656

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