



SURGE COPPER INCREASES AND CLOSES FLOW-THROUGH NON-BROKERED PRIVATE PLACEMENT

July 6, 2020, Vancouver, British Columbia – Surge Copper Corp. (the “Company” or “Surge Copper”) (TSX-V:SURG), announces it has increased and closed the non-brokered private placement announced June 4, 2020. The placement has been increased from 2,777,778 flow-through units to 3,239,996 flow-through units (“Units”) at a price of \$0.09 per Unit raising gross proceeds of \$291,599.64. Each flow-through unit is comprised of one common share, intended to qualify as a flow-through share under the Income Tax Act (Canada), and one-half share purchase warrant. Each whole warrant will entitle the holder to acquire an additional non-flow through common share of the Company at an exercise price of \$0.12 per share for a period of three years from the closing date of the private placement. The proceeds of the private placement will be used for exploration and related flow-through eligible expenses at the Company’s Ootsa Property. The Company paid a 6% finder fee of \$2999.99 cash.

All securities issued in conjunction with the private placement are subject to a hold period expiring four months plus a day after the date of their issuance.

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. The property contains NI 43-101 compliant resources of 224 million tonnes in the Measured and Indicated categories with contained metals of 1.1 billion pounds of copper, 1 million ounces of gold, and 20 million ounces of silver as summarized in the table below.

On February 9, 2016, the Company announced a positive Preliminary Economic Assessment (PEA) for the Ootsa Property with potential for **low capital cost**, **low risk** and **rapid pay back** utilizing existing infrastructure in the district with a contract mining and toll milling scenario. The Company currently has no agreement in place to access the existing mining and milling infrastructure in the district.

Ootsa Project Pit Constrained Mineral Resource Estimate at \$8.50/t NSR Cut-off Value

Category	Tonnes (‘000’s)	CuEq %	Cu %	Au g/t	Mo %	Ag g/t	CuEq M lbs	Cu M lbs	Au K oz	Mo M lbs	Ag K oz
Measured	187,148	0.38	0.23	0.15	0.021	2.8	1,568	934	916	85	17,089
Indicated	37,041	0.35	0.21	0.12	0.023	2.8	286	175	146	19	3,368
M&I	224,189	0.37	0.22	0.15	0.021	2.8	1,854	1,109	1,062	104	20,457

The current technical report supporting the resource statement and PEA is available on SEDAR or the Company’s website at www.surgecopper.com and has an effective date of January 2016. The resource estimate uses \$8.50 per tonne NSR cut-off value. 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. A ‘Measured Mineral Resource’ is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. An ‘Indicated Mineral Resource’ is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. Copper Equivalent (CuEq) calculations are based on base case metal price (US\$3/lb Cu, US\$1260/oz Au, US\$10.30/lb Mo, and US\$17/oz Ag) and process recovery assumptions, and take into account smelter payable rates and refining costs. M&I = measured and indicated. The resource update and Preliminary Economic Assessment was completed by P&E Mining Consultants Inc. in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects.

Dr. Shane Ebert P.Geol., is the Qualified Person for the Ootsa project as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

“Shane Ebert”

President and Chief Executive Officer

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This News Release contains forward-looking statements, which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "will", "may", "should", "expects", "plans", or "anticipates" or the negative of these terms or other comparable terminology. 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 or financing, inability to procure equipment and supplies in sufficient quantities and on a timely basis, equipment breakdown 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 suggests 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.