

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Surge Copper Corp.
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Item 2: Date of Material Change

January 11, 2021

Item 3: News Release

The news release was disseminated on January 11, 2021 through Canada Newswire and filed on SEDAR.

Item 4: Summary of Material Change

Surge Copper Resumes Drilling at Ootsa and Expands Drill Program

Item 5: Full Description of Material Change

See attached Schedule A

Item 6: Reliance on subsection 71(2) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

Shane Ebert
President
Telephone: 604-718-5454

Item 9: Date of Report

January 11, 2021

SCHEDULE A

January 11, 2021, Vancouver, British Columbia – Surge Copper Corp. (TSXV:SURG) (“Surge” or the “Company”) is pleased to announce that drilling has resumed at the Company’s 100% owned Ootsa project in British Columbia after a planned holiday break, and a minimum 5,000 metres of additional drilling has been added to the winter program for a total of at least 15,000 metres. Surge remains well funded with approximately \$6.3 million in the treasury.

Highlights

- The current drill program at Ootsa has been expanded by a minimum of 5,000 metres, with additional drilling to focus on expanding resources at the West Seel deposit, where recent results from hole S20-219 delivered the longest continuously mineralized hole in the history of the Ootsa project, intersecting 0.42% CuEq¹ over 1,013 metres from bedrock surface, ending in mineralization, and including 0.60% CuEq over 422 metres
- Assays are pending on six completed holes, plus the bottom portion of hole S20-218 which targeted a chargeability anomaly in the footwall of the East Fault adjacent to the East Seel deposit
- Permitting procedures initiated for access and infrastructure upgrade work on the Berg project in advance of Surge’s maiden exploration program to commence later in 2021

Leif Nilsson, Chief Executive Officer, commented: *“Exploration activity at the Ootsa project was reactivated in October 2020 with an initial 10,000 metre program designed to both expand the limits of known resources and to test multiple new geophysical targets along the Seel Trend. Given the quality of the initial results, we are excited to now be expanding this investment program and eagerly await additional results on target drilling.”*

Ootsa Exploration Program Update

There are currently two drills operating at the Ootsa project focused on expanding the large copper-gold-molybdenum-silver resource at the West Seel deposit and testing exploration targets along the Seel Trend. The current drill program commenced in October 2020, and to date 7,750 metres of core has been drilled with eight holes completed and two additional holes in progress. All drill core has been logged, sampled, and sent for assay. Assay results for the top of hole S20-218 and the entire hole S20-219 have been received and released (see news releases dated November 26, 2020 and December 14, 2020). The results for all other holes are pending.

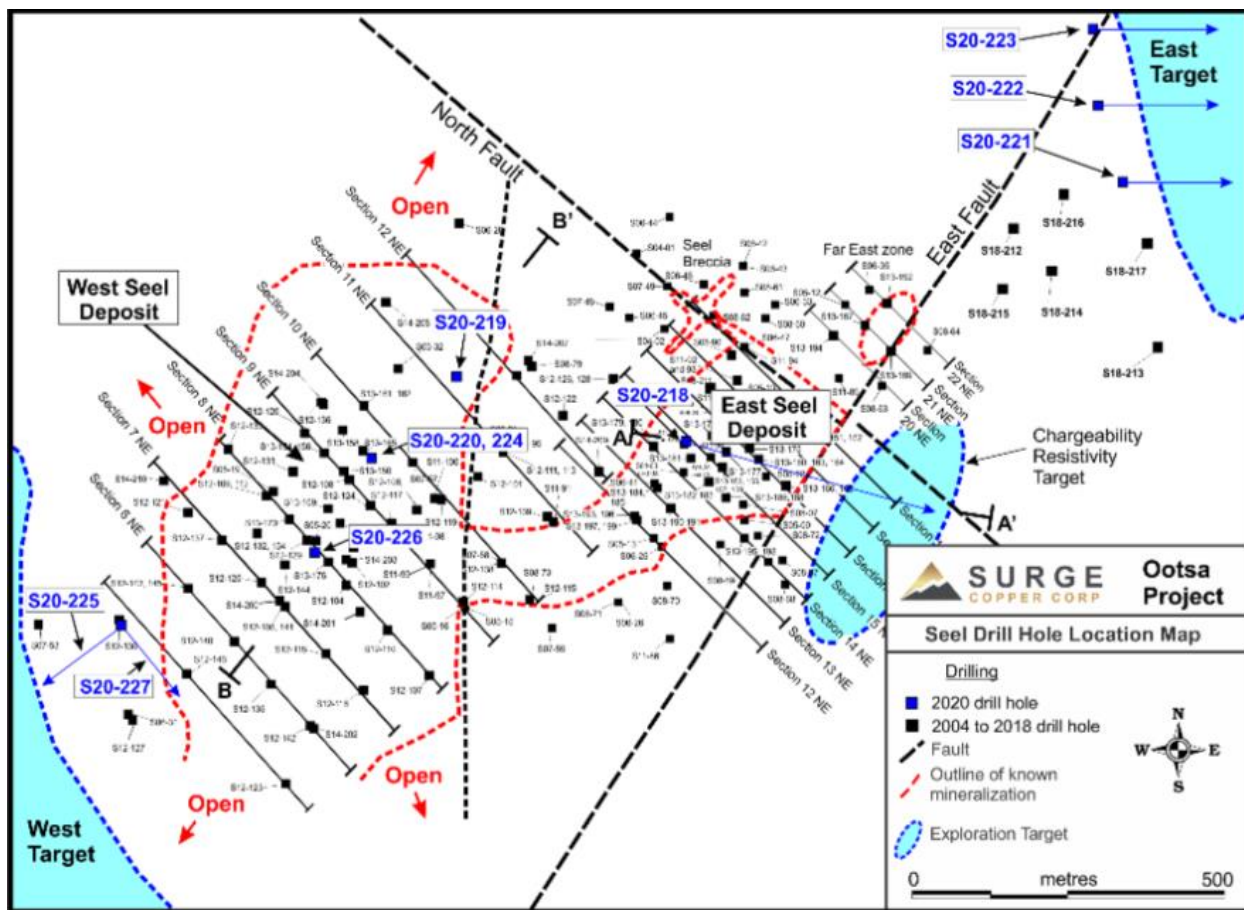


Figure 1. Plan map of drill hole locations for ongoing drill program at Ootsa.

Key results received to date:

- Hole S20-218 was drilled at the East Seel deposit and returned 176.1 metres grading 0.72% copper equivalent (0.35% copper, 0.4 g/t gold, 1.7 g/t silver).
- Hole S20-219 was drilled at the West Seel deposit and returned 422 metres grading 0.60% copper equivalent (0.25% copper, 0.20 g/t gold, 0.042% molybdenum, 3.3 g/t silver) within 1,013 metres grading 0.42% copper equivalent (0.20% copper, 0.13 g/t gold, 0.025% molybdenum, 2.9 g/t silver).

Based on the strong drilling results to date the Company has expanded the original 10,000 metre drill program at Ootsa to a minimum of 15,000 metres to allow the Company to drill through the winter and conduct sufficient drilling to define the extent of the large West Seel deposit. The budget for the additional 5,000 metres is expected to be less than \$1 million.

Berg Project Update

The Company is preparing reports and seeking final permissions to allow rehabilitation of the historic access road to the Berg deposit area. Pending approval, work on the road is anticipated to begin in July followed by a drilling program focused on defining and expanding the high-grade, near-surface copper zones at Berg. Additional geophysics may be planned after further review of

historical information and could be integrated with a regional program covering both Ootsa and Berg.

Qualified Person

Dr. Shane Ebert P.Geo., 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.

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. There are 2 drills working at the project with drilling focused on defining the extent of the large West Seel deposit and testing new targets along the Seel Trend.

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 a large copper-molybdenum-silver mineralized zone with historical resources. 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

For Further information, please contact:
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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. All statements included herein, other than statements of historical fact, are forward looking statements, including but not limited to the Company's plans regarding the Berg Property 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 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 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.

- 1) Copper equivalent ("CuEq") has been used to express the combined, gross in-situ content of copper, gold, molybdenum, and silver with no adjustments made for recovery. It is provided for illustrative purposes only, and is calculated using the following pricing assumptions: US\$3.00/lb copper, US\$1,800/oz gold, US\$10/lb molybdenum, and US\$22/oz silver.*