

# Surge Copper Announces Closing of C\$14.0 Million Bought Deal Private Placement

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VANCOUVER, June 9, 2021 - [Surge Copper Corp.](#) (TSXV: SURG) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce that the Company has closed the previously announced bought deal private placement (the "Offering") for total gross proceeds of C\$14,014,125, consisting of (i) 4,445,000 units (the "Units") sold at a price of C\$0.45 per Unit; (ii) 11,325,000 flow-through units (the "FT units") sold at a price of C\$0.53 per FT Unit; and (iii) 9,775,000 charity flow-through units (the "Charity FT Units") sold at a price of C\$0.615.

Each Unit consists of one common share of Surge and one-half of one transferable common share purchase warrant (each whole such common share purchase warrant, a "Warrant"). Each FT Unit consists of one flow-through common share and one-half of one Warrant issued on a flow-through basis. Each Charity FT Unit consists of one charity flow-through common share and one-half of one Warrant issued on a flow-through basis. Each Warrant shall be exercisable into one additional common share of Surge for a period of twenty-four months following the closing of the Offering at an exercise price of C\$0.60 per Warrant.

Leif Nilsson, Chief Executive Officer, commented: "The closing of this financing will kick off a period of intense activity for the Company as we continue to advance our Ootsa and Berg projects and undertake regional exploration across the district. With a strong financial position, the Company is well positioned to capture the exceptional opportunity that this prospective and strategically positioned land package presents."

The Offering was carried out by a syndicate of underwriters led by PI Financial Corp., and including Haywood Securities Inc. and Raymond James Ltd. (collectively, the "Underwriters"). In consideration for the services provided by the Underwriters, on closing the Company paid a cash commission of C\$737,989.23 and a fiscal advisory fee of C\$42,858.27. In addition, the Company issued 1,339,085 broker warrants and 81,317 fiscal advisory warrants (collectively, the "Compensation Warrants") to the Underwriters. Each Compensation Warrant is exercisable into one additional common share of Surge for a period of twenty-four months following the closing of the Offering at an exercise price of C\$0.45 per Warrant.

The net proceeds raised from the Units will be used to fund ongoing project development expenditures, and for working capital and general corporate purposes.

The aggregate gross proceeds raised from the FT Units and Charity FT Units will be used before 2023 for general exploration expenditures which will constitute Canadian exploration expenses (within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "flow through mining expenditures" within the meaning of the Tax Act (the "Qualifying Expenditures"). The Qualifying Expenditures will be renounced with an effective date no later than December 31, 2021.

Insiders of the Company subscribed for a total of 22,000 Units and 669,375 FT Units. The participation of insiders in the Offering constitutes a "related party transaction", within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of the related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the interested party, exceeded 25% of the Company's market capitalization (as determined under MI 61-101).

All securities issued in connection with the Offering are subject to a hold period of four months and one day from closing of the Offering. The Offering remains subject to final approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities

in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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, the use of proceeds from the Offering and the renunciation of Qualifying Expenditures. 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.

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