

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

**Item 1: Name and Address of Company**

Surge Copper Corp.  
#888 – 700 West Georgia Street  
Vancouver, B.C. V7Y 1G5  
Telephone: 604-718-5454  
Facsimile: 604-662-3791

**Item 2: Date of Material Change**

July 9, 2025

**Item 3: News Release**

The news release was disseminated on July 9, 2025 through Stockwatch and filed on SEDAR+.

**Item 4: Summary of Material Change**

Surge Copper Announces Upsize of Private Placement to \$10.4 Million.

**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:

Leif Nilsson  
Chief Executive Officer  
Telephone: 1-647-862-7480

**Item 9: Date of Report**

July 9, 2025



PO Box 10351 888-700 West Georgia Street, Vancouver, BC, Canada, V7Y 1G5 [www.surgecopper.com](http://www.surgecopper.com)

July 9, 2025

## NEWS RELEASE

### **Surge Copper Announces Upsize of Private Placement to \$10.4 Million**

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**July 9, 2025, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#))** (“Surge” or the “Company”) is pleased to announce that, due to strong investor demand, it has upsized its previously announced non-brokered equity financing (see [July 7, 2025 press release](#)) from approximately \$6.4 million to up to \$10.4 million (the “Offering”). The Offering is fully subscribed, with strong participation from both new and existing investors.

The Offering will now consist of the following components:

1. **LIFE Offering:** A non-brokered private placement of up to 19.2 million common shares (the “**Common Shares**”) at a price of \$0.175 per share for gross proceeds of up to \$3.4 million (the “**LIFE Offering**”). This offering is being made under the “listed issuer financing exemption” (LIFE), allowing issued shares to be freely tradable in Canada. The LIFE Offering is expected to close in two to three weeks.
2. **LIFE Charity Flow-Through Offering:** A non-brokered private placement of up to 9.4 million charity flow-through common shares (the “**CFT Shares**”) at a price of \$0.265 per share for gross proceeds of up to \$2.5 million (the “**LIFE CFT Offering**”). This offering is also being made under the LIFE exemption, and the CFT shares will be freely tradable in Canada. The LIFE CFT Offering is expected to close in two to three weeks.
3. **Concurrent Strategic Investment:** A concurrent private placement of up to 25.8 million Common Shares at a price of \$0.175 per share by a significant existing strategic investor (see [May 31, 2024 press release](#)), who holds participation rights and intends to increase its ownership to up to 19.9% of the Company’s outstanding shares following closing (the “**Concurrent Private Placement**”). This component is expected to raise up to \$4.5 million and will close following the completion of the LIFE and LIFE CFT Offerings, subject to customary conditions including TSX Venture Exchange acceptance and certain foreign regulatory approvals. Shares issued under this component will be subject to a statutory four-month plus one day hold period.

### **Use of Proceeds**

Net proceeds from the LIFE Offering and the Concurrent Private Placement will be used to fund engineering, environmental, and early-stage permitting activities at the Company’s flagship Berg Project. These efforts are intended to support the anticipated completion of a Preliminary Feasibility Study and potential entry into the Environmental Assessment process. Planning for these workstreams is ongoing, and the final scope and timelines will be refined as technical milestones are achieved. A portion of the proceeds will be used for general working capital.

The gross proceeds raised from the LIFE CFT Offering will be used before December 31, 2026, for exploration expenditures that will qualify as “Canadian exploration expenses” and “critical mineral flow-through mining

expenditures” within the meaning of the Income Tax Act (Canada) (collectively, the “Qualifying Expenditures”). The Company will renounce all Qualifying Expenditures in favour of the purchasers of the CFT Shares, effective December 31, 2025.

### **Offering Documents and Subscription Details**

An offering document for the LIFE components of the Offering is available under the Company’s SEDAR+ profile and at [www.surgecopper.com](http://www.surgecopper.com). Investors should read this document before making an investment decision.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* (“NI 45-106”), the LIFE Offering and LIFE CFT Offering are being made to purchasers resident in all provinces of Canada (except Quebec), the United States, and in certain foreign jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. Securities issued under the LIFE components will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Company may pay certain finders a cash fee equal to 6% on eligible funds raised through the Offering.

### **Securities Law Notice**

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “1933 Act”) or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.

### **About Surge Copper Corp.**

Surge Copper Corp. is a Canadian company that is advancing an emerging critical metals district in a well-developed region of British Columbia, Canada. The Company owns a large, contiguous mineral claim package that hosts multiple advanced porphyry deposits with pit-constrained NI 43-101 compliant resources of copper, molybdenum, gold, and silver – metals which are critical inputs to modern energy infrastructure and electrification technologies.

The Company owns a 100% interest in the Berg Project, for which it announced a maiden PEA in June 2023 outlining a large-scale, long-life project with a simple design and high outputs of critical minerals located in a safe jurisdiction near world-class infrastructure. The PEA highlights base case economics including an NPV8% of C\$2.1 billion and an IRR of 20% based on long-term commodity prices of US\$4.00/lb copper, US\$15.00/lb molybdenum, US\$23.00/oz silver, and US\$1,800/oz gold. The Berg deposit contains pit-constrained 43-101 compliant resources of copper, molybdenum, silver, and gold in the Measured, Indicated, and Inferred categories.

The Company also owns a 100% interest in the Ootsa Property, an advanced-stage exploration project containing the 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, Indicated, and Inferred categories.

### **On Behalf of the Board of Directors**

“Leif Nilsson”  
Chief Executive Officer

For Further information, please contact:  
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<https://www.surgecopper.com>

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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 size of the LIFE Offering and the Concurrent Private Placement, including the final allocations thereunder, and the gross proceeds raised therefrom, the use of proceeds raised from the Offering, including without limitation the funding of engineering, environmental, and early-stage permitting activities at the Berg Project, the implementation of these initiatives that are already underway and the completion of a PFS and early-stage permitting activities, including EA readiness preparation, as part of the 2025 work program, and the scope, refinement and timing of the foregoing activities and the Company's other plans regarding the Berg Project and the Ootsa Property. There can be no assurance that any future studies, including a Pre-Feasibility Study, will confirm the economic or technical viability of the Berg Project or result in a production decision. Further there can be no assurance that the Offering will close as planned, or at all, nor that the allocation by the strategic investor will be as anticipated, there can be no assurance that the proceeds of the Offering will be used as planned and further, there can be no certainty that the Company's objectives for the 2025 program will be as planned (including, without limitation, that the engineering, environmental, and early-stage permitting activities will support progress towards the anticipated completion of the PFS or EA readiness, or that the PFS and/or EA preparation will be completed), that the program will be completed within the timelines anticipated, or that the results (and technical deliverables) of such program will be as anticipated. 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, risks of the Offering not closing as anticipated, or that funds raised will be insufficient to complete the Company's planned objectives, actual results of the Company's exploration activities, including without limitation, those for the 2025 program, being different than those expected by management, (including, without limitation, that the engineering, environmental, and early-stage permitting activities do not support progress towards the anticipated completion of the PFS and/or EA readiness, and that the PFS and/or EA preparation will be completed as planned), 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, 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.*