

**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
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Item 2: Date of Material Change

July 29, 2025

Item 3: News Release

The news release was disseminated on July 29, 2025 through Stockwatch and filed on SEDAR+.

Item 4: Summary of Material Change

Surge Copper Announces Closing of \$5.9 Million Private Placement and Provides Update on Concurrent Strategic Investment.

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 29, 2025



“SCHEDULE A”

SURGE
COPPER CORP

PO Box 10351 888-700 West Georgia Street, Vancouver, BC, Canada, V7Y 1G5 www.surgecopper.com

July 29, 2025

NEWS RELEASE

Surge Copper Announces Closing of \$5.9 Million Private Placement and Provides Update on Concurrent Strategic Investment

Not for distribution to U.S. newswire services or dissemination in the United States

July 29, 2025, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement (the “Offering”), consisting of a total of 19,218,893 common shares (the “Common Shares”) at a price of \$0.175 per Common Share and 9,433,963 charity flow-through common shares (the “CFT Shares”) at a price of \$0.265 per CFT Share, for aggregate gross proceeds of approximately \$5.9 million.

The Offering was completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - *Prospectus Exemptions*, as amended by Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemptions*. The Common Shares and CFT Shares issued under the Offering were issued to purchasers resident in Canada (other than the province of Québec) and in other qualifying jurisdictions outside of Canada on a private placement basis pursuant to relevant prospectus or registration exemptions in accordance with applicable laws, and such Common Shares and CFT Shares are not subject to a hold period in Canada in accordance with applicable Canadian securities laws.

The gross proceeds from the CFT Shares issued under the Offering will be used prior to December 31, 2026 for exploration expenditures that will qualify as “Canadian exploration expenses” and “flow-through critical mineral 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.

The net proceeds from the Common Shares issued under the Offering will be used to fund engineering, environmental, and early-stage permitting activities at the Company’s Berg Project, as well as for general working capital purposes. These efforts are intended to support the anticipated completion of a Preliminary Feasibility Study (“PFS”) and advancement into the Environmental Assessment (“EA”) process.

In connection with the Offering, the Company paid cash finder’s fees totaling approximately \$62,295 to EDE Asset Management Inc., Haywood Securities Inc., Canaccord Genuity Corp., Ventum Financial Corp., and Research Capital Corporation.

Insiders of the Company subscribed for a total of 285,714 Common Shares under the Offering. 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 Offering, insofar as it involved the interested parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering because insider participation had not been confirmed until shortly prior to closing of the Offering, and the shorter period was necessary in order to permit the Company to close the Offering in a timeframe consistent with usual market practice for transactions of this nature.

Concurrent Strategic Investment Update

As disclosed in the Company's July 9, 2025 news release, Surge is also undertaking a concurrent private placement of Common Shares (the "**Concurrent Private Placement**") to a significant strategic investor who currently holds participation rights and has indicated an intention to increase their ownership to up to 19.9% of the Company's issued and outstanding shares. The Concurrent Private Placement is expected to raise up to \$4.5 million and close in approximately four weeks, subject to customary conditions, including TSX Venture Exchange acceptance and foreign regulatory approvals. Common Shares issued under the Concurrent Private Placement will be subject to a statutory four-month plus one day hold period.

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

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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 news 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 use of proceeds raised from the Offering, including without limitation the funding of engineering, environmental, and early-stage permitting activities at the Company's Berg Project and the completion of a PFS and advancement into the EA process, the size of the Concurrent Private Placement, the anticipated closing date of the Concurrent Private Placement, closing of the Concurrent Private Placement, including receipt of all necessary approvals required therefor. There can be no assurance that any future studies, including a PFS, 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 Concurrent Private Placement will close as planned, or at all, nor that the allocation by the strategic investor will be as anticipated, and 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 its 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.