

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

Item 1: Name and Address of Company

Surge Copper Corp. (the “**Company**”)
#888 – 700 West Georgia Street
Vancouver, B.C. V7Y 1G5
Telephone: 604-718-5454
Facsimile: 604-662-3791

Item 2: Date of Material Change

September 18, 2025

Item 3: News Release

The news release was disseminated on September 18, 2025 through Stockwatch and filed on SEDAR+.

Item 4: Summary of Material Change

Surge Copper Announces Closing of Strategic Private Placement (the “**Strategic Placement**”) with African Rainbow Minerals Limited (“**ARM**”)

Item 5: Full Description of Material Change

See attached Schedule A

The participation by ARM in the Strategic Placement (the “**Related Party Participation**”) constitutes a “related party transaction”, within the meaning of TSXV 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 Related Party Participation 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 Strategic Placement, insofar as it involved the interested parties, exceeded 25% of the Company's market capitalization (as determined under MI 61-101). The purpose of the Strategic Placement was to raise proceeds to advance the Company's flagship Berg Project, support exploration activities, and provide general working capital. The Company does not anticipate that the Related Party Participation will have a material effect on the Company's business and affairs. Written consent resolutions of the board of directors of the Company were passed in accordance with the *Business Corporations Act* (British Columbia) approving the Strategic Placement. No special committee was established in connection with the Strategic Placement and the Related Party Participation, and no materially contrary view was expressed by any director of the Company.

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

September 18, 2025



“SCHEDULE A”

SURGE
COPPER CORP

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

September 18, 2025

NEWS RELEASE

Surge Copper Announces Closing of Strategic Private Placement with African Rainbow Minerals Limited

September 18, 2025, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce the closing of its previously announced strategic private placement (the “**Strategic Placement**”) with African Rainbow Minerals Limited (“**ARM**”). Under the Strategic Placement, ARM has purchased 25,781,715 common shares at a price of \$0.175 per share, for gross proceeds of approximately C\$4.5 million. Following the transaction, ARM’s ownership in Surge has increased to 19.9%.

Leif Nilsson, Chief Executive Officer, commented: *“This strategic placement forms part of the larger financing that was announced earlier this summer. With the completion of all components, Surge has raised approximately C\$10.4 million in aggregate. These funds will allow us to complete the pre-feasibility study for the Berg Project and achieve our environmental assessment preparedness objectives. We greatly value our partnership with ARM and are delighted to see them increase their ownership at this pivotal stage in Surge’s growth.”*

The net proceeds from the Strategic Placement will be used to advance the Company’s flagship Berg Project, support exploration activities, and provide general working capital. The common shares issued under the Strategic Placement are subject to a hold period of four months and one day from the date of issuance. No finder’s fees were paid in connection with the Strategic Placement.

The participation of ARM in the Strategic Placement constitutes a “related party transaction”, within the meaning of TSXV 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 Strategic Placement 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 Strategic Placement, 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 Strategic Placement, which the Company deems reasonable in the circumstances in order to complete the Strategic Placement in an expeditious manner following receipt of all required approvals.

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 road, power, and port 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. Details of the Berg Preliminary Economic Assessment are outlined in a technical report titled "Berg Project NI 43-101 Technical Report and Preliminary Economic Assessment" prepared by Ausenco Engineering Canada in conjunction with Moose Mountain Technical Services, with an effective date of June 12, 2023. The report is authored by Kevin Murray and 6 other qualified persons and was issued to Surge Copper Corp. The report is available on the Company's website and on SEDAR+.

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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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 Project and the Ootsa Property. Statements regarding the scope, timing, and objectives of the Company's 2025 field program, including completion of a resource update and pre-feasibility study, drilling, geochemical testing, geotechnical investigations, and environmental baseline programs, and the use of proceeds from the Strategic Private Placement, are forward-looking in nature and may change as priorities evolve or new information becomes available. 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. 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, 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.