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

July 29, 2026

Item 3: News Release

The news release was disseminated pre-markets on July 29, 2026 through Stockwatch and filed on SEDAR+.

Item 4: Summary of Material Change

Surge Copper Announces Board Renewal and Director Nominees for 2026 Annual General Meeting

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, 2026

“SCHEDULE A”

SURGE COPPER CORP

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July 29, 2026

NEWS RELEASE

Surge Copper Announces Board Renewal and Director Nominees for 2026 Annual General Meeting

Board renewal adds senior expertise in mine development, Indigenous relations, environmental assessment, project finance, corporate governance, and strategic transactions.

July 29, 2026 – Vancouver, British Columbia – Surge Copper Corp. (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) (“Surge” or the “Company”) is pleased to announce the eight director nominees who will comprise management’s slate for election to the Company’s board of directors (the “Board”) at its upcoming annual general meeting of shareholders, to be held on September 29, 2026 (the “Meeting”).

The slate includes three new director nominees: **Tony Scott**, Chief Business Development Officer of Artemis Gold Inc.; **Nalaine Morin**, Senior Vice President, Environment & Social Affairs of Skeena Gold + Silver; and **David Farrell**, an independent director of Fortuna Mining Corp.

The nomination of Mr. Scott, Ms. Morin, and Mr. Farrell represents a significant step in the continued evolution of the Board as Surge advances the Berg Copper Project following completion of its recent Pre-Feasibility Study and into the next stages of project development, environmental assessment and permitting, and project finance planning. Collectively, the new nominees bring extensive experience spanning mine development and operations, technical and strategic planning, Indigenous relations, environmental assessment, project finance, corporate governance, capital markets, and mining-sector transactions.

In conjunction with this Board renewal process, current directors Patrick Glazier, Jim Pettit, and John Dorward will not be standing for re-election at the Meeting. Each will continue to serve as a director until the conclusion of the Meeting.

Christian Kargl-Simard, Chair of the Board, commented: "*The recruitment of Tony, Nalaine, and David reflects both the progress Surge has made and the increasingly significant opportunity ahead of the Company. Each brings a highly relevant and complementary set of skills that will strengthen the Board as Berg moves into a more advanced phase of project development. On behalf of the Board, I would also like to thank Pat, Jim, and John for their substantial contributions to Surge. Their leadership, judgement and support have helped position the Company to reach this important stage. We appreciate their support throughout this planned Board renewal process and their continued commitment to the Company through the Meeting.*"

Leif Nilsson, Chief Executive Officer, commented: *"We are extremely pleased to have attracted three candidates of this calibre to Surge. Tony brings a rare combination of technical, operational, project finance, and corporate development experience. Nalaine is nationally recognized leader in Indigenous relations and environmental assessment for major resource projects. David brings extensive public-company governance, structured finance, and transaction experience developed over a distinguished career in the mining industry. Their willingness to join the management slate is a strong endorsement of the quality and potential of the Berg Copper Project and of the organization we are building around it. Subject to their election by shareholders, we expect all three candidates to play important roles in the work of the Board and its committees."*

New Director Nominees

Tony Scott, B.Eng., P.Geo. – Mr. Scott is Chief Business Development Officer of Artemis Gold Inc., where he oversees business improvement, technical services, exploration and corporate development.

Mr. Scott has more than 25 years of experience in the metals and mining industry across technical, operational, and financial roles. Before joining Artemis Gold, he served as Senior Vice President, Corporate Development and Technical Services of Gatos Silver, Inc., where he played a significant role in the company's strategic planning and growth initiatives prior to its acquisition in a transaction valued at approximately US$970 million.

Earlier in his career, Mr. Scott held progressively senior positions with Macquarie Group, including as a Managing Director in its Metals and Energy Group, and held technical and leadership roles with Teck Resources Limited and Placer Dome Inc. His experience includes mine and project evaluation, technical due diligence, corporate strategy, business development and the assessment of major mining investments.

Mr. Scott holds a Bachelor of Engineering in Mining Geology from Curtin University's Western Australian School of Mines and is a Professional Geologist.

Nalaine Morin, B.A.Sc., EP – Ms. Morin is Senior Vice President, Environment & Social Affairs of Skeena Gold + Silver. She has extensive technical and leadership experience in mining, environmental assessment, and Indigenous relations and is widely recognized for her work to establish constructive relationships that acknowledge and support the role of Indigenous Nations in decision-making concerning Indigenous lands.

Before joining Skeena, Ms. Morin served as Lands Director for the Tahltan Central Government. She has managed and participated in the environmental review of several major resource development projects on behalf of Indigenous Nations and brings significant experience working at the intersection of project development, environmental assessment, Indigenous governance and community interests.

Ms. Morin currently serves as a director of BC Hydro. She has received several recognitions for her leadership, including the 2021 Skookum Jim Award, the 2018 Indigenous Trailblazer Award, and the 2018 Association for Mineral Exploration Aura Award.

Ms. Morin holds a Bachelor of Applied Science degree from the University of British Columbia and a Mechanical Engineering Technology Diploma from the British Columbia Institute of Technology. She is a certified Environmental Professional.

David Farrell, B.Comm., LL.B., ICD.D – Mr. Farrell is an experienced corporate director with more than 25 years of corporate, financing, and mining-sector experience. He has served as an independent director of Fortuna Mining Corp. since 2013 and currently chairs Fortuna's Compensation Committee and its Corporate Governance and Nominating Committees and serves as a member of its Audit Committee.

Mr. Farrell founded Davisa Consulting, a private consulting firm advising global mining companies, in 2011. Previously, he was Managing Director of Mergers and Acquisitions at Endeavour Financial, where he worked in Vancouver and London. Earlier in his career, he practised law with Stikeman Elliott in Vancouver, Budapest, and London.

Over the course of his career, Mr. Farrell has negotiated, structured, and completed more than US$25 billion of mergers and acquisitions and structured financing transactions for natural resource companies.

Mr. Farrell holds a Bachelor of Commerce with Honours in Finance and a Bachelor of Laws from the University of British Columbia. He also holds the ICD.D designation from the University of Toronto's Rotman School of Management and the Institute of Corporate Directors.

2026 Management Director Nominees

The complete slate of director nominees proposed by management for election at the Meeting is as follows:

- **Christian Kargl-Simard**, Chair of the Board;
- **Leif Nilsson**, Chief Executive Officer;
- **Dr. Shane Ebert**, President and Vice President, Exploration;
- **Richard Colterjohn**, independent director;
- **Dr. Paul West-Sells**, independent director;
- **Tony Scott**, new independent director nominee;
- **Nalaine Morin**, new independent director nominee; and
- **David Farrell**, new independent director nominee.

The continuing nominees provide substantial knowledge of the Company and its assets together with experience in project development, metallurgy, exploration, project finance, capital markets, corporate governance, and the leadership of publicly traded mining companies.

Mr. Kargl-Simard has more than 23 years of mining industry experience across technical, financial, and executive leadership roles. He is currently Chief Executive Officer and a director of Blue Moon Metals Inc. and was previously the founder and Chief Executive Officer of Adventus Mining Corporation until its acquisition by Silvercorp Metals Inc. in 2024. Earlier in his career, he worked in mining investment banking with Raymond James Ltd. and Haywood Securities Inc.

Mr. Nilsson has served as the Company's Chief Executive Officer since 2021, leading Surge through the acquisition of the Berg Copper Project and its advancement from an earlier stage resource asset through completion of a Pre-Feasibility Study. He has extensive experience advising mining companies on mergers and acquisitions, corporate finance and capital markets transactions through previous roles with Macquarie Group, Stifel Financial, and CIBC World Markets.

Dr. Ebert is the Company's President and Vice President, Exploration and has led Surge's exploration activities since joining the Company in 2011. He has played a central role in advancing the Company's understanding of the Tahtsa district through successive exploration, resource definition, and technical programs. Earlier in his career, he held a research position with the Mineral Deposit Research Unit at the University of British

Columbia and was involved in the discovery of the Bahuerachi copper deposit in Mexico. Dr. Ebert is a porphyry copper specialist with more than 30 years of mineral exploration and ore-deposit research experience.

Mr. Colterjohn has more than 30 years of mining-sector experience as an investment banker, company founder, executive, and public-company director. He founded Centenario Copper Corporation and served as its President and Chief Executive Officer until its sale in 2009. Since that time, he has served on the boards of numerous publicly traded mining companies.

Dr. West-Sells is a metallurgist with nearly three decades of mining industry experience and previously held senior technical and executive roles with Western Copper and Gold Corporation, including as President and Chief Executive Officer. He led the advancement of the Casino Project through multiple technical studies, environmental assessment and permitting activities, and extensive engagement with First Nations, governments, and strategic stakeholders.

Additional information concerning all director nominees, the Meeting and the procedures for voting will be included in the Company's notice of meeting and management information circular, which will be filed under the Company's profile on SEDAR+ in advance of the Meeting. Shareholders are encouraged to review the meeting materials when available and to vote their shares.

About Surge Copper Corp.

Surge Copper Corp. is a Canadian resource company advancing one of British Columbia's emerging copper districts. The Company's 100%-owned Berg Copper Project hosts a large-scale copper-molybdenum-silver deposit in central British Columbia supported by a Pre-Feasibility Study and Mineral Reserve estimate that establish a defined development pathway for a long-life copper project with significant molybdenum, silver, and gold by-product production.

In addition to Berg, Surge controls a large, contiguous mineral claim package that includes multiple advanced porphyry deposits, including the Ootsa Property adjacent to the past-producing Huckleberry Mine. Collectively, the Company's assets position Surge as a potential long-term contributor to Canada's critical minerals strategy through the responsible development of copper, molybdenum, and associated metals.

Surge is committed to advancing its projects through early engagement with First Nations and local communities, with a focus on transparent communication, relationship building, and respectful, constructive dialogue.

For more information, visit www.surgecopper.com

On Behalf of the Board of Directors
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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 statements regarding the anticipated date and conduct of the Meeting; the inclusion of the identified director nominees in management's slate of nominees; the preparation, mailing and filing of the Company's notice of meeting and management information circular; the proposed election of the director nominees by shareholders; the anticipated composition of the Board and its committees following the Meeting; the expected contributions of the director nominees to the Company and the Board; and the Company's plans for advancement of the Berg Copper Project 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, changes to the anticipated date or conduct of the Meeting, changes to the proposed slate of director nominees, the failure of one or more nominees to be elected by shareholders, actual results of the Company's exploration and project advancement 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, technical, environmental, and project-development 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.*