

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

Item 1: Name and Address of Company

Surge Copper Corp.
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Item 2: Date of Material Change

July 7, 2025

Item 3: News Release

The news release was disseminated on June 17, 2025 through Stockwatch and filed on SEDAR+.

Item 4: Summary of Material Change

Surge Copper Reports Excellent Metallurgical Results Supporting Pre-Feasibility Advancement at Berg Project.

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 7, 2025



“SCHEDULE A”

SURGE
COPPER CORP

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June 17, 2025

NEWS RELEASE

Surge Copper Reports Excellent Metallurgical Results Supporting Pre-Feasibility Advancement at Berg Project

Locked cycle tests exceed 90% copper and molybdenum recoveries and confirm clean final products with high separation efficiency

June 17, 2025, Vancouver, British Columbia – Surge Copper Corp. (TSXV: [SURG](#)) (OTCQB: [SRGXF](#)) (Frankfurt: [G6D2](#)) (“Surge” or the “Company”) is pleased to announce results from its recently completed metallurgical testwork program for its 100%-owned Berg Project, located in central British Columbia. The program was designed to support future pre-feasibility level technical studies, confirming the amenability of conventional flotation processes for producing saleable copper and molybdenum concentrates, while advancing understanding of key recovery parameters. The testwork was conducted by ALS Metallurgy Kamloops (“ALS”) from June 2024 to May 2025.

Highlights

- Over **1,350 kg of representative material** used to form three primary composites representing anticipated run of mine material (hypogene, supergene, and transitional supergene)
- **27 variability composites tested**, covering all major rock and alteration types spatially distributed across all areas and depths of the proposed open pit
- Over **60 flotation tests** conducted to optimize parameters and improve recoveries
- **Locked cycle testing** achieved up to **90.7% Cu** and **93.0% Mo recovery to bulk concentrate grading 29.7% Cu**
- **Excellent copper-molybdenum separation confirmed**, with **Mo recoveries of 94.6% and 95.6%** from bulk concentrates across the main hypogene and supergene composites respectively
- **High consistency** in recovery results **across variability composites** for both Cu and Mo
- Final copper and molybdenum concentrates from both the hypogene and supergene composites confirmed to be clean with **no penalty elements**

Following the successful completion of the Berg Preliminary Economic Assessment (“PEA”) (see [June 13, 2023 press release](#)), Surge initiated a comprehensive metallurgical program based on recommendations from Ausenco Engineering Canada ULC (“Ausenco”). ALS was retained to carry out the program, with Surge and Ausenco personnel supporting composite selection to reflect projected mine schedules. Over 1,350 kilograms of material was used to generate three primary composites representing the hypogene, supergene, and transitional supergene zones.

The goal was to build on prior testwork by improving recovery profiles and validating flotation performance across all major lithologies. Bulk concentrates from these tests were subjected to copper-molybdenum separation to confirm the efficiency of producing a separate marketable molybdenum concentrate.

In addition, 27 variability composites were created to test recovery correlations across spatial and mineralogical variation throughout the proposed open pit.

The testwork confirmed the effectiveness of a conventional flotation circuit featuring primary grinding, standard rougher and cleaner flotation stages, and minimal regrind requirements. Importantly, strong recoveries were achieved using widely available, low-cost reagents such as xanthate collectors and lime for pH control, with no reliance on specialty or high-cost chemicals. This underscores the simplicity, scalability, and economic attractiveness of the proposed flowsheet.

Overall, the results provide strong confidence in the proposed flotation flowsheet for consistently recovering copper, molybdenum, silver, and gold into saleable concentrates, and will be used to develop improved recovery formula for use in future pre-feasibility studies.

Management Commentary

Leif Nilsson, Chief Executive Officer, commented:

“Berg is one of the largest undeveloped copper-molybdenum projects in North America, and these results represent a major milestone in demonstrating its technical and economic strength. While our copper grades are strong by regional standards, the molybdenum contribution is a true differentiator, with globally competitive head grades and now clearly demonstrated high recoveries for both metals.

These results validate the flowsheet used in our PEA and provide the confidence to improve upon the conservative recovery formulas used in that study, where life of mine recoveries for copper and molybdenum averaged 80% and 75%, respectively. As we move into pre-feasibility work, we now have a clear pathway to higher expected metal recoveries.

This progress further de-risks the project and reinforces the disconnect we see between Berg’s fundamental value and the market’s current view. We’re advancing a technically robust, high-margin asset, and this work underlines the quality and maturity of the project.”

Mark Wheeler, VP Projects, commented:

“We are very happy with the results of this testwork. Taking a measured and stepwise approach, the team was able to efficiently use sample material to better understand the flotation kinetics and parameters across all zones of the Berg deposit. The results demonstrated significantly increased recoveries, seeing greater than 90% copper recovery in locked cycle tests from the hypogene composite compared to the 80% Cu recovery estimate that was used in the Berg PEA. Further, copper-molybdenum separation tests showed excellent results, with up to 95.6% recovery of molybdenum with rapid and simple flotation kinetics.”

Metallurgical Program Details

Samples were collected from 16 core holes across the Berg resource, spanning depths from 10 to 350 metres. Based on the assayed proportion of weak acid soluble copper (“CuWAS”), the material was classified into three master composites:

Table 1. Head assay data for master composites

Composite Type	CuWAS Proportion	Mass (kg)	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)	S(t) (%)
Hypogene	1%	697	0.25	0.03	2.75	0.02	2.95
Transitional Supergene	3%	374	0.29	0.01	5.60	0.03	2.32

Supergene	12%	281	0.37	0.03	3.45	0.03	2.75
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From the total mass, a subset of 27 variability composite samples was also extracted for testing recovery performance and comminution characteristics (including Bond Ball Mill Work Index and SMC) across alteration types and pit locations.

Each master composite underwent flotation testing targeting recovery of copper, molybdenum, silver, and gold. In total, the flotation program included the following tests (not including variability tests):

- 27 rougher flotation tests
- 31 cleaner flotation tests
- 9 locked cycle tests

Key variables tested included grind size, reagent scheme, pH, and cell agitator energy density. Optimal results were achieved with a primary grind of 80% passing 160 µm, yielding:

- **Hypogene composite:** 90.7% Cu, 93.0% Mo recovery to a bulk concentrate grading 29.7% Cu
- **Transitional Supergene composite:** 88.4% Cu, 92.1% Mo to concentrate grading 26.3% Cu
- **Supergene composite:** 80.5% Cu, 88.6% Mo to concentrate grading 23.1% Cu (total copper recovery, implying recovery of non-CuWAS of 91.9%)

Table 2. Simplified test results from the bulk-circuit locked cycle tests

Composite	Concentrate Grade				Recovery			
	Cu (%)	Mo (%)	Ag (g/t)	Au (g/t)	Cu (%)	Mo (%)	Ag (%)	Au (%)
Hypogene	29.7	3.2	247.0	2.3	90.7	93.0	62.0	58.6
Transitional Supergene	26.3	1.4	467.9	2.2	88.4	92.1	76.5	42.4
Supergene	23.1	1.8	196.6	1.3	80.5	88.6	70.6	45.9



Figure 1. Bulk concentrate during cleaner test, demonstrating froth quality.

Using the test parameters that had been confirmed in the open and locked cycle tests, each of the composites was subjected to larger scale bulk flotation using 15 kg charges to create a bulk copper concentrate to be used in testing copper-molybdenum separation by flotation. Highlights include:

- **Hypogene:** 94.6% Mo recovery to a 49.9% Mo concentrate using three rougher stages
- **Transitional Supergene:** 74.4% Mo recovery to a 56.8% Mo concentrate with excellent cleaner stage recoveries
- **Supergene:** 95.6% Mo recovery to a 50.9% Mo concentrate with rapid kinetics

The separation tests exceeded expectations and confirmed the flowsheet's ability to generate saleable molybdenum concentrate from all mineralized material types.

Table 3. Simplified results from copper-molybdenum separation tests

Composite	Mo Con Recovery (%)	Mo Grade (%)	Cu Con Recovery (%)	Cu Grade (%)
Hypogene	94.6	49.9	99.3	31.6
Transitional Supergene	74.4	56.8	99.9	27.8
Supergene	95.6	50.9	99.8	21.1

Following the selection of preferred flotation conditions, each of the variability composites was subjected to a series of open circuit rougher and cleaner tests to assess the amenability of specific mineralogical conditions from various locations and depths within the proposed open pit. The hypogene and transitional supergene

performed very well in comparison to previously run composite tests with average recoveries of 85.7% and 86.7% respectively for copper and 90.6% and 85.4% respectively for molybdenum. The supergene variability samples performed as expected and exhibited a high degree of correlation between overall copper recovery and the portion of non-weak acid soluble copper in the sample. Overall recoveries averaged 72.5% and 77.7% for copper and molybdenum respectively which represents an average recovery of 82% of copper assayed to be non-weak acid soluble which gives a high degree of modelling confidence going forward. It is also important to note that the variability composites were tested under open circuit conditions, and higher recoveries are expected across all samples when subjected to cycle testing or closed-circuit operations.

Importantly, Surge plans to refine the geometallurgical modelling of the Berg deposit based on a more rigorous, assay-supported delineation of supergene and hypogene mineralization. Specifically, the Company will leverage CuWAS assays to better constrain the boundary between these zones. While the current supergene domain exhibits lower average recoveries relative to hypogene material, this updated approach is expected to materially reduce the volume classified as supergene. As a result, the Company anticipates a higher average copper and molybdenum recovery across the deposit, further enhancing the overall metallurgical profile.

Minor element assays from representative final copper and molybdenum concentrate products confirm that both concentrates are clean and well within commercial specifications. Based on average feed material, concentrations of common deleterious elements such as arsenic, antimony, or bismuth, are not expected to reach penalty levels in final concentrates and therefore do not present any concern for operations or concentrate marketing.

Additional testing in this program included several other factors. Silver and gold assays have been included in all sample results and while optimization has not focussed on precious metals, the results are generally in line with assumptions used in the PEA and will provide additional insight for future modelling purposes. As per the recommendations of the 2023 PEA the company has also completed two Hydrofloat tests of approximately 45 kg each with rougher flotation conducted at primary grind sizes of greater than 300 µm. Total metal recoveries from these tests, along with updated comminution data will be used in subsequent technical studies to model additional flow sheet opportunities such as HPGR and coarse particle flotation.

Quality Control

This metallurgical testwork has been undertaken at ALS Metallurgy Kamloops who conforms to ISO 9001:2015. The laboratory also conducts internal QC checks to ensure data is reported accurately. The analytical lab voluntarily partakes in the Proficiency Testing Program for Mineral Analysis laboratories (PTP-MAL).

Samples of half core were delivered and, following some comminution testing, were stage-crushed to -6 mesh (3.35 mm), homogenized into composites, and rotary split into test charges. Head samples were split from each of the sub-samples for assay. Each of master composites have been analysed by standard analytical techniques. Mineralogical analysis was conducted by QEMSCAN.

Qualified Persons

Dr. Shane Ebert P.Geo., is the Qualified Person for the Ootsa and Berg projects as defined by National Instrument 43-101 and has approved the technical disclosure contained in this news release.

Mark Wheeler, P.Eng., VP of Projects at Surge Copper Corp as well as a Qualified Person as defined by National Instrument 43-101, has supervised the preparation of the technical information in this news release.

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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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 metal recoveries, concentrate quality, processing flowsheet, and economic performance are based on preliminary metallurgical testwork and are subject to change as additional studies, including future pre-feasibility work, are completed. 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.