African Rainbow Minerals Limited Acquires Shares of Surge Copper Corp.

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TORONTO, April 02, 2024 - African Rainbow Minerals Ltd. (JSE: ARI) (A2X: ARI) ("ARM") announces that it has agreed to subscribe for, through its wholly-owned subsidiary ARM Copper Company Proprietary Limited ("ARM Copper"), 39,608,708 common shares ("Surge Shares") in the capital of Surge Copper Corp. ("Surge") pursuant to a non-brokered private placement at a price of C$0.095 per share for total consideration of approximately C$3,762,827 (the "Private Placement") (subject to adjustment, if necessary, such that the number of Common Shares purchased represent 15.0% of ?the issued and outstanding Common Shares as at Closing on a non-diluted basis). Closing of the Private Placement ("Closing") is expected to occur in approximately four to six weeks and is subject to certain conditions.

Immediately prior to the Private Placement, ARM held no Surge Shares or other securities of Surge. Upon closing of the Private Placement, ARM, through ARM Copper, will own 39,608,708 Surge Shares (the "Purchased Shares"), representing approximately 15.0% of the issued and outstanding Surge Shares on a non-diluted basis.

ARM, through ARM Copper, is acquiring the Purchased Shares for investment purposes. ARM may from time to time acquire additional Surge Shares or other securities of Surge or dispose of some or all of the Surge Shares or other securities of Surge that it owns at such time.

An early warning report will be filed by ARM in accordance with applicable securities laws.

About ARM

ARM is a South African diversified mining and minerals company with operations in South Africa and Malaysia. ARM mines and beneficiates iron ore, manganese ore, chrome ore, platinum group metals, nickel and coal and also has an investment in Harmony Gold Mining Company Limited.

ARM's head office is located at 29 Impala Road, Chislehurston, Sandton, Johannesburg, Gauteng, South Africa 2196. Surge's head office is located at 888-700 West Georgia Street, Vancouver, British Columbia V7Y 1G5.

For further information, or to obtain a copy of the early warning report filed by ARM in accordance with applicable securities laws, please contact:

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