

Surge Copper Announces \$6.4 Million Equity Financing to Support Progress to Pre-Feasibility and EA Readiness at Berg

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Vancouver, July 07, 2025 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce a non-brokered equity financing of up to \$6.4 million (the "Offering") to support the next phase of development at its flagship Berg Project. The Company is targeting completion of a Preliminary Feasibility Study ("PFS") and commencement of early-stage permitting activities, including Environmental Assessment ("EA") readiness preparation, as part of its 2025 work program. Planning for these initiatives is well underway, with technical scoping, team resourcing, and strategic frameworks being finalized. The Offering is anchored by strong participation from existing shareholders, including a strategic investor increasing its ownership to up to 19.9%.

The Offering will be completed via two concurrent private placements:

1. LIFE Offering: A non-brokered private placement of up to 14.3 million common shares ("Common Shares") at a price of \$0.175 per share for gross proceeds of up to \$2.5 million (the "Life Offering"). This offering is being made under the "listed issuer financing exemption" (LIFE), allowing issued shares to be freely tradeable in Canada. The LIFE Offering is expected to close in two to three weeks.

2. Concurrent Strategic Investment: A parallel private placement of Common Shares at a price of \$0.175 per share by a significant existing strategic investor (see May 31, 2024 press release), who holds participation rights and intends to increase its ownership to up to 19.9% of the Company's shares post-financing (the "Concurrent Private Placement"). This component could raise up to \$3.9 million depending on final allocation (22.2 million Common Shares, assuming LIFE Offering is fully subscribed) and is expected to close within four to six weeks. Shares issued under this placement will be subject to a statutory four-month plus one day hold period and completion will be subject to customary conditions including TSX Venture Exchange acceptance and certain foreign regulatory approvals.

The Company may elect to increase the size of the LIFE Offering based on demand.

Use of Proceeds

The net proceeds of the Offering will be used to fund engineering, environmental, and early-stage permitting activities at the Berg Project. These efforts are intended to support the anticipated completion of a Preliminary Feasibility Study and potential entry into the Environmental Assessment process. Planning for the PFS and EA-related workstreams is ongoing, and the scope and timing of these key milestones will be refined as the program evolves and critical technical deliverables, such as the tailings geotechnical investigation, are completed. A portion of the proceeds will also be allocated to general working capital.

LIFE Offering Details

An offering document related to the LIFE Offering is available under the Company's SEDAR+ profile and at www.surgecopper.com. Investors should read this document before making an investment decision.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106"), the LIFE Offering is being made to purchasers resident in all provinces of Canada (except Quebec), the United States, and in certain foreign jurisdictions, pursuant to the listed issuer financing exemption under Part 5A of NI 45-106. The Common Shares offered under the LIFE Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Company may pay certain finders a cash fee equal to 6% of the aggregate gross proceeds raised from subscriptions under the LIFE Offering arranged by such finders.

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 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 size of the LIFE Offering and the Concurrent Private Placement, including the final allocations thereunder, and the gross proceeds raised therefrom, the use of proceeds raised from the Offering, including without limitation the funding of engineering, environmental, and early-stage permitting activities at the Berg Project, the implementation of these initiatives that are already underway and the completion of a PFS and early-stage permitting activities, including EA readiness preparation, as part of the 2025 work program, and the scope, refinement and timing of the foregoing activities and the Company's other plans regarding the Berg Project and the Ootsa Property. 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. Further there can be no assurance that the Offering will close as planned, or at all, nor that the allocation by the strategic investor will be as anticipated, 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 the 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.

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