African Rainbow Minerals Limited to Acquire Shares of Surge Copper Corp.

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TORONTO, Aug. 15, 2025 - African Rainbow Minerals Ltd. (JSE: ARI) (A2X: ARI) ("ARM") announces that it has signed a subscription agreement agreeing to purchase 25,781,715 common shares ("Common Shares") of Surge Copper Corp. ("Surge") at a price of C$0.175 per Common Share for total consideration of approximately C$4,511,800.13 (the "Subscription Agreement") pursuant to a non-brokered private placement (the "Private Placement").

On July 18, 2024, pursuant to an investor rights agreement between ARM and Surge dated May 31, 2024, ARM exercised in full its rights in connection with a non-brokered private placement completed by Surge on June 21, 2024, and purchased a total of 1,582,353 Common Shares at a price of C$0.15 per common share for a total purchase price of approximately C$237,352.95 (the "Top-up Offering"). Prior to entering into the Subscription Agreement, ARM held 42,955,767 Common Shares, representing approximately 13.44% of the issued and outstanding Common Shares on a non-diluted basis (taking into account the number of Common Shares issued in connection with the private placement completed by Surge on July 29, 2025).

Upon completion of the Private Placement, ARM will own 68,737,482 Common Shares, representing approximately 19.9% of the issued and outstanding Common Shares on a non-diluted basis (taking into account the number of Common Shares issued in connection with the private placement completed by Surge on July 29, 2025).

Pursuant to the Top-up Offering and upon completion of the Private Placement, ARM will have paid Surge a cumulative total of C$4,749,153.08 for the purchase of Common Shares under the Top-up Offering and the Private Placement.

ARM will acquire the Common Shares for investment purposes. ARM may from time to time acquire additional Common Shares or other securities of Surge or dispose of some or all of the Common 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, Canada 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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