

Surge Copper Announces Closing of First Tranche of \$20 Million Private Placement

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Vancouver, Feb. 26, 2026 - [Surge Copper Corp.](#) (TSXV: SURG) (OTCQB: SRGXF) (Frankfurt: G6D2) ("Surge" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced \$20 million non-brokered private placement (the "Offering"), for gross proceeds of \$16 million under the first tranche, consisting of 32,040,000 units (the "Units"). Each Unit consists of one common share of the Company and one common share purchase warrant, on the terms previously described in the Company's February 10, 2026 news release.

The Offering was strongly supported by a combination of existing shareholders and new institutional investors.

Leif Nilsson, Chief Executive Officer, commented: *"We are pleased to complete the first tranche of this financing and appreciate the continued support from both existing shareholders and new institutional investors. This capital strengthens our balance sheet and positions the Company to advance our business in a disciplined and focussed manner."*

The second and final tranche of the Offering is expected to consist of an approximately \$4 million subscription from the Company's strategic investor (see press release dated May 31, 2024), which has provided notice of its exercise of its participation rights under an investor rights agreement dated May 31, 2024. Closing of the second tranche remains subject to the execution of definitive subscription documentation, receipt of certain foreign regulatory approvals, and customary closing conditions, including conditional acceptance of the TSX Venture Exchange. The second tranche is expected to close on or about March 27, 2026 or such other date as the Company may determine.

The net proceeds from the Offering will be used to advance the Company's mineral exploration and development projects, including the Berg and Ootsa projects, as well as for working capital and general corporate purposes.

The securities underlying the Units issued as part of the Offering are subject to a statutory hold period under applicable Canadian securities laws, expiring four months and a day from their issue date.

In connection with the first tranche of the Offering, the Company paid cash finder's fees totalling approximately \$39,600 to Canaccord Genuity Corp.

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 resource company advancing one of British Columbia's emerging mineral districts. The Company's 100%-owned Berg Project hosts a large-scale copper-molybdenum-silver deposit with strong development potential in a safe jurisdiction supported by established infrastructure. A 2023 Preliminary Economic Assessment outlined a long-life project producing essential metals for industrial and

energy systems. Surge is advancing a Pre-Feasibility Study on the Berg Project to further define its technical and economic development potential.

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. The Company's projects collectively position Surge as a future contributor to Canada's critical minerals strategy through the responsible development of copper, molybdenum, and associated metals.

For more information, visit www.surgecopper.com

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 expectations regarding the size of the second tranche of the Offering, the Company's ability to close the second tranche of the Offering, Company's ability to obtain all requisite approvals to complete the second tranche of the Offering, that the second tranche of the Offering will be the final tranche of the Offering, the use of proceeds from the Offering, statements about the Offering and general business and economic conditions, plans regarding the Berg Project and the Ootsa Property, the anticipated completion and results of the Pre-Feasibility Study, future exploration and technical programs, mineral resource estimates, mine planning, process flowsheet development, capital and operating cost estimates, waste, water, and tailings management, site infrastructure planning, environmental assessment and permitting activities, and engagement with Indigenous Nations. 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, the delay or failure to receive regulatory or other approvals, including the approval of the TSX Venture Exchange, for the Offering, actual results of the Company's exploration activities being different than those expected by management, 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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