

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

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TORONTO, March 31, 2026 - [African Rainbow Minerals Ltd.](#) (JSE: ARI) (A2X: ARI) ("ARM") announces that it has signed a subscription agreement (the "Subscription Agreement") pursuant to which ARM agreed to purchase 7,960,000 units ("Units") of [Surge Copper Corp.](#) ("Surge") at a price of C\$0.50 per Unit for total consideration of C\$3,980,000 pursuant to a non-brokered private placement (the "Private Placement"). Each Unit consists of one common share (a "Common Share") and one Common Share purchase warrant (a "Warrant") of Surge. Each Warrant entitles the holder to purchase one additional Common Share at a price of C\$1.00 per share for a period of three years from the date of issuance (subject to acceleration). The Warrants will be subject to an acceleration provision whereby, if at any time following the closing of the Private Placement the Common Shares trade at a volume-weighted average price of C\$1.50 per share or greater on the TSX Venture Exchange for a period of 20 consecutive trading days, Surge may provide written notice to ARM (the "Acceleration Notice") that the expiry date to provide notice of intention to exercise the Warrants, subject to receiving the required regulatory approvals, will be accelerated to the date that is 20 days following the date of such Acceleration Notice.

Prior to entering into the Subscription Agreement, ARM held 68,737,482 Common Shares, representing approximately 18.2% 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 February 26, 2026).

Upon completion of the Private Placement, ARM will own 76,697,482 Common Shares and 7,960,000 Warrants, representing approximately 19.9% of the issued and outstanding Common Shares on a non-diluted basis and 21.5% on a partially-diluted basis. The Warrant certificate will restrict the exercise of the Warrants thereunder if such exercise would cause ARM's holdings to exceed 20%.

ARM will acquire the Common Shares and Warrants 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. 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, Chislehurst, 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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