



Offering Document under the Listed Issuer Financing Exemption

July 9, 2025

SURGE COPPER CORP.
(“Surge” or the “Company”)

SUMMARY OF OFFERING

What are we offering?

Offering: Up to 19,218,893 common shares (the “**Common Shares**”) of the Company and up to 9,433,962 charity flow-through common shares (the “**CFT Shares**”).

In addition to the Offering described herein, the Company intends to complete a concurrent non-brokered private placement (the “**Concurrent Private Placement**”) of up to 25,781,715 Common Shares to a strategic investor at \$0.175 per share. The Concurrent Private Placement will be conducted under an exemption from the prospectus requirements other than the Listed Issuer Financing Exemption, and the securities issued under the Concurrent Private Placement will be subject to a four-month and one day hold period under applicable Canadian securities laws. The Concurrent Private Placement is expected to close in approximately four to six weeks, and together with the Offering, the Company expects to raise gross proceeds of up to \$10.4 million.

Offering Price: \$0.175 per Common Share and \$0.265 per CFT Share.

Offering Amount: There is no minimum amount. A maximum of 19,218,893 Common Shares and 9,433,962 CFT Shares for maximum gross proceeds of \$5,863,306.

Closing Date: The Offering may close in one or more tranches with a final closing expected to occur on or about July 24, 2025.

Exchange: The common shares of the Company are listed on the TSX Venture Exchange (TSXV:SURG) and trade on the OTCQB market (OTCQB:SRGXF) and the Börse Frankfurt (Frankfurt:G6D2).

Last Closing Price: The closing price of the common shares of the Company on the TSX Venture Exchange on July 8, 2025 was \$0.185.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Surge Copper Corp. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the issuer represents the following is true:

- The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.

- The issuer has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning: the Company’s plans regarding the Berg Property and the Ootsa Property; completion of the PFS (defined below) on the Berg Project, if at all, and the results thereof; completion of the EA process in respect of the Berg Project, if at all; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Concurrent Private Placement; the completion of the Offering and the Concurrent Private Placement, if it is to be completed at all and the gross proceeds to be raised therefrom; the expected closing date(s); and completion of the Company’s business objectives (including without limitation, completion of the PFS), and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information include statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in such forward-looking statements and forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, risks of the Offering or the Concurrent Private Placement not closing as anticipated, or that funds raised being insufficient to complete the Company’s planned objectives, risk that funds will require reallocation, actual results of the Company’s exploration activities 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, and that the PFS and/or EA 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, bad weather, results of the PFS not being as anticipated, and those risk factors referred to in the Company’s filings

available at www.sedarplus.ca. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or forward-looking information.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

TECHNICAL INFORMATION

Dr. Shane Ebert P. Geo. is the Qualified Person for the Ootsa and Berg projects as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and has reviewed and approved the technical disclosure contained in this offering document.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

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. For additional details, refer to the technical report titled “NI 43-101 Technical Report and Preliminary Economic Assessment on the Berg Project, British Columbia, Canada”, with an effective date of June 12, 2023, available under the Company's profile on SEDAR+.

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.

Recent developments

On June 16, 2025, Surge received notification from the British Columbia Ministry of Energy, Mines and Low Carbon Innovation that its exploration permit for the Berg Project has been successfully amended and

extended. The updated permit, now valid until March 31, 2030, expands the permitted area to include mineral tenures that were added to the Berg land package under the option agreement announced in December 2024. The permit allows the Company to operate its Berg and Sibola camps and access road, conduct geophysical surveys, and undertake a wide range of exploration activities including 103 additional drill holes, 22 helipads, and 40 mechanical test pits. While the permit provides for immediate commencement of certain exploration activities, completion of a desktop Archaeological Impact Assessment is required prior to the construction of new surface disturbance. This assessment is a desktop study and is already underway, allowing Surge to maintain momentum in advancing its technical work at Berg in support of future economic studies.

On June 17, 2025, the Company announced results from a comprehensive metallurgical testwork program completed in support of pre-feasibility level studies for the Berg Project. The testwork, conducted by ALS Metallurgy in Kamloops using over 1,350 kilograms of representative material, confirmed strong copper and molybdenum recoveries using conventional flotation processes and demonstrated the ability to generate clean, saleable concentrates with no deleterious elements. Locked cycle tests achieved recoveries of up to 90.7% for copper and 93.0% for molybdenum from hypogene material, with molybdenum separation recoveries exceeding 94% from both hypogene and supergene zones. These results provide strong validation of the flotation flowsheet used in the 2023 Preliminary Economic Assessment and will support the development of improved recovery models in future pre-feasibility work. The press release issued on June 17, 2025, contains further details.

On May 8, 2025, the Company announced results from a pre-feasibility level geotechnical drilling program completed at the Berg Project in 2024. The program included six drill holes and extensive laboratory and downhole testing, culminating in the delivery of Slope Design Criteria recommending inter-ramp angles of 39 to 46 degrees. These results support steeper pit slopes, supporting more efficient pit phase development and potentially reducing the overall strip ratio compared to the design used in the 2023 Preliminary Economic Assessment. In addition, several holes intersected mineralization within the central stock and along the deposit margins, including 184 metres grading 0.26% copper, 0.008% molybdenum, 1.50 g/t silver, and 0.016 g/t gold in hole BRG24-246, suggesting potential for resource expansion and further improvements to the strip ratio. The press release issued on May 8, 2025, contains further details.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Timeline	Business Objective	Significant Event & Cost of Event
Q3 2025	Complete geotechnical investigation of infrastructure areas at the Berg Project	Completion of geophysical surveys, numerous shallow drill holes and mechanical test pits with associated lab analysis; estimated cost: \$2.0 million

Q3-Q4 2025	Complete dedicated geochemical drilling and laboratory analysis program	Completion of ~5 drill holes with multi-element assays and static and kinetic metal leaching tests; estimated cost: \$0.9 million
Q3-Q4 2025 & 2026	Conduct additional resource delineation drilling at Berg and regional exploration	Completion of several drill holes for resource modeling plus potential exploration target drilling; estimated cost: \$2.5 million
Ongoing through 2025 and 2026	Continue environmental baseline studies	Seasonal fieldwork and lab studies (hydro, flora/fauna, etc.); estimated cost: \$1.5 million
Ongoing through 2025 and 2026	Advance First Nations engagement efforts	Community meetings, data sharing, capacity support; estimated cost: \$0.4 million
Q1 2026 (contingent on 2025 field results)	Complete Resource Estimate and Preliminary Feasibility Study for the Berg Project	Delivery of technical report to NI 43-101 standard; estimated cost: \$1.6 million
Throughout 2025 and 2026	Prepare for entry into BC Environmental Assessment process	Preparation of project description and coordination with regulatory advisors, ongoing environmental baseline and First Nations engagement; estimated cost: \$0.6 million

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of offering
A	Amount to be raised by this offering	\$5,863,306
B	Selling commissions and fees	\$195,555
C	Estimated offering costs (e.g., legal, accounting, audit)	\$40,000
D	Net proceeds of offering: $D = A - (B+C)$	\$5,627,751
E	Working capital as at most recent month end	\$1,218,000
F	Additional sources of funding (anticipated net proceeds from Concurrent Private Placement)	\$4,511,800
G	Total available funds: $G = D+E+F$	\$11,357,551

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of offering
Infrastructure geotechnical program	\$2,000,000
Geochemistry program (drilling & lab)	\$900,000
Resource and exploration drilling – qualifying flow-through exploration expenditures	\$2,500,000
Environmental baseline	\$1,500,000
Permitting and engagement	\$1,000,000
Pre-feasibility study and resource estimate	\$1,600,000
Corporate administration	\$1,857,551
Total: Equal to G in the available funds in the previous table	\$11,357,551
<u>Notes</u> <ol style="list-style-type: none">1. The Company’s December 31, 2024 unaudited interim financial statements were prepared on a going concern basis, which contemplates that the Company will continue its operations for at least twelve months from December 31, 2024 and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company has not generated revenue from operations. This offering will allow the Company to undertake further exploration and advancement of its mineral properties.2. The available funds will not be paid to an insider, associate, or affiliate of the Company, except for normal course salaries.	

The above noted allocation of available funds and anticipated timing represents the Company’s current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and the Concurrent Private Placement and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. See the “Cautionary Statement Regarding Forward-Looking Information” section above.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised other funds in the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company has not engaged any dealers or finders in connection with this offering. The Company may compensate certain finders with a cash fee equal to 6% of the aggregate gross proceeds raised from subscriptions under the Offering arranged by such finders, if applicable.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with the Company, or**
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access the Company's continuous disclosure at the Company's SEDAR+ profile. In addition, our website at www.surgecopper.com contains further information about the Company.

DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after July 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

July 9, 2025

/Leif Nilsson/

Leif Nilsson, CEO & Director

/Chantelle Collins/

Chantelle Collins, CFO